



FIDEURAM  
ASSET MANAGEMENT IRELAND

# WILLERFUNDS



willerfunds

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

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest Prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Annual report and audited financial statements as at 31 August 2024

R.C.S. Luxembourg K 1279

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

2nd Floor, International House,  
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**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY****Chairperson of the Board of Directors**

Victoria PARRY  
Irish Independent Director  
Ireland

**Director**

Matteo CATTANEO  
CEO and Managing Director - Fideuram Asset Management (Ireland) dac  
Ireland

**Director**

William MANAHAN  
Irish Independent Director  
Ireland

**Director**

Roberto MEI  
Managing Director - Fideuram Asset Management (Ireland) dac  
Ireland  
(until 29 December 2023)

**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  
Italy  
(until 16 April 2024)

**Director**

Elisabetta PAGNINI  
Group General Counsel, Head of Group Legal – Intesa Sanpaolo  
Italy  
(since 14 March 2024)

**Director**

Davide ELLI  
Head of Investment Center – Fideuram S.p.A  
Managing Director and General Manager – Fideuram Asset  
Management SGR SpA  
Italy  
(since 15 July 2024)

**ADMINISTRATIVE, DEPOSITARY, PAYING, REGISTRAR AND TRANSFER AGENT****STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH**

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**INVESTMENT MANAGERS****FIL PENSIONS MANAGEMENT**

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(until 6 November 2023)*

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(since 7 November 2023)*

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*\*The Prospectus, the Key Information Documents, the management regulations, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of Units.*



**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 29 April 2024 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%) 01/09/2023 - 31/08/2024			Leverage Sum of Notionals 01/09/2023 - 31/08/2024
	Min	Max	Average	Average <sup>1</sup>
Willerfunds - Private Suite - BNY Mellon Global Real Return	3,85%	10,09%	6,82%	249,38%
Willerfunds - Private Suite - Blackrock Balanced ESG	5,80%	7,86%	7,12%	77,40%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	2,07%	10,09%	6,03%	123,80%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	3,11%	11,17%	7,14%	148,10%

<sup>1</sup>Leverage 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 2023 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 763 889 Euro  
 EMPLOYEES: 13 523 378 Euro

The average number of employees was 58; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 12 260 330 Euro  
 Social welfare costs/insurance: 1 345 975 Euro  
 Pension scheme costs: 680 962 Euro  
 Total Compensation: 14 287 267 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 2023 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.

## WILLERFUNDS

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

#### *MACROECONOMIC SCENARIO*

Global growth remained relatively buoyant during the financial year, with the slowdown in the US in early 2024 compared to the very high pace recorded in the second half of 2023 being at least partially offset by the acceleration in the Euro Area, where the stagnation phase that began at the end of 2022 ended, and in China (where, however, growth slowed again starting in the spring). In the first months of 2024, there was also a marked and unexpected reacceleration of inflation in the US, particularly core inflation (i.e. excluding energy and food), which interrupted the disinflation process that had been very clearly started in the second half of 2023. Price dynamics, on the other hand, were broadly in line with expectations in the case of the Eurozone, where the process of disinflation continued (although less evident in the case of services prices), while in China robust supply growth and weak demand were reflected in very subdued price dynamics. With conditions of slight deflation at the end of 2023 and the beginning of 2024. Upside surprises in US inflation at the beginning of 2024 led to a substantial reconsideration of monetary policy expectations by the markets: the unexpected turn in a decidedly accommodative direction by the Fed at its mid-December meeting had in fact led markets to price in numerous rate cuts during 2024, with a first cut expected as early as the March FOMC meeting. In the case of the ECB, the market had also gone so far as to price in a first cut at the March meeting or at the latest in the April meeting. Upside surprises in US inflation have led to a significant postponement in expectations regarding the timing of cuts: in mid-April, markets were pricing in a first Fed cut no earlier than September, with a marked reduction in the number of cuts expected by the market in 2024 (from seven at the beginning of the year to only one or two). After notable downside surprises in core inflation data in May and June and with some signs of an economic slowdown emerging (particularly with the July labor market data released in early August), the market stabilized in anticipation of a first rate cut by the Fed at its September meeting, and Chair Powell's Jackson Hole speech in late August further corroborated these expectations, indeed, it also pointed to the possibility of a 50 bps cut by the Fed. The ECB, after ending its hiking cycle in September 2023, instead proceeded to cut rates by 25 bps, widely expected by the market, at its meeting in early June, despite an upside surprise in inflation in May and an upward revision of its inflation forecasts for 2024 and 2025. The ECB then decided on a further hike, widely expected by the markets, at its September meeting. However, the ECB has maintained a very cautious stance regarding subsequent moves, confirming a very data dependent attitude. The period also saw the BoJ's turn in a less expansionary direction, which the markets had long expected: at its mid-March meeting, the Japanese central bank abandoned both negative rate policy and yield curve control, and the BOJ proceeded to raise rates further at the end of July, with a move only partially expected by the markets. Finally, the PBoC continued to pursue a cautiously expansionary policy, with a further rate cut in the summer of 2024, to support domestic demand weakened by the ongoing crisis in the real estate sector, which the authorities seem to have started to address more decisively from spring 2024 (although with results so far not evident). The dense global electoral calendar that characterizes 2024 (and which will culminate with the US presidential elections in November) has also recorded some surprises that were not welcome by the markets in emerging economies, but above all a return of political risk in the Euro Area with the surprise decision of French President Macron to call early elections after the outcome of the elections for the European Parliament which recorded significant progress by the far right. Political risks, which had been reflected in a sharp increase in the spread of OATs on Bunds, partially receded after the elections, which however confirmed a scenario of problematic governability in France.

After the strong acceleration in the second half of 2023, GDP growth **in the US** slowed significantly in the first half of 2023 (and in particular in the first quarter, when it fell below potential), but remained quite buoyant overall. Private consumption growth, which was weak at the beginning of the year, then accelerated again from the spring. The contribution to the growth of public spending has also decreased compared to the second half

of 2023. Labor market conditions remained quite robust overall in the first part of the period, thanks in part to the contribution of the sharp increase in immigration (including illegal immigration), but then deteriorated sharply in the early summer of 2024, when there was a marked slowdown (well below market expectations) in employment growth, particularly in July. The unemployment rate thus rose from 3.7% at the beginning of 2024 to 4.3% in July. In the second half of 2023, the acceleration in growth was associated with a significant reduction in inflation, particularly core inflation, but the disinflation process was interrupted at the beginning of 2024, with significant upward surprises in core price dynamics, especially in January and March, concentrated in particular in the sector of prices of services net of rents (the so-called super-core inflation). However, there were significant downside surprises in core inflation in May and June, and the market significantly reduced inflation risks. After the unexpected turn in a very accommodative direction at the December 2023 FOMC meeting, the Fed had to maintain a decidedly more cautious stance during the first months of the year, postponing the start of rate cuts that seemed imminent at the beginning of the year. Downside surprises in inflation in May and June and evidence of deteriorating labor market conditions have decisively shifted market expectations in the direction of a first rate cut at the Fed's September meeting.

**In the Euro Area**, economic activity remained very subdued in the final part of 2023, but in the first half of 2024 the economy emerged from the stagnation phase that began at the end of 2022, due to the energy crisis and the war in Ukraine. GDP growth in the first two quarters of 2024, just above 1% annualized, was in fact stronger than expected, with investment and exports recovering, while private consumption began to contribute to growth only more visibly from the second quarter. The improvement in cyclical conditions was also evident in the trend of business confidence indicators (in particular PMI indices), which recovered significantly during the half-year. The recovery mainly involved the services sector, while in the manufacturing sector conditions remained weak, with orders dismissed and production stagnating, even though the fall in energy prices helped the recovery of the most energy-intensive sectors and the impact of the transport crisis in the Suez Canal proved to be more modest than expected. In 2024, inflation continued its path back to the 2% target, but more gradually than in 2023, reaching 2.6% in July from 2.9% in December 2023. Only services inflation remained high, impacted by buoyant wage dynamics and a still very robust labor market. After raising rates for the last time in September 2023, the ECB, comforted by the gradual process of falling inflation and inflation expectations "anchored" to the 2% target, clearly indicated in early spring that it was ready to reduce monetary tightening from June onwards to support the still fragile recovery. The first rate cut (by 25 basis points) was decided in June and a second at the September meeting, but the ECB has not committed to the next moves, which will depend on the confirmation of the continuation of the decline in inflation. On the political front, uncertainty increased at the end of the period, due to developments following the European elections in early June in France, with President Macron's unexpected decision to dissolve the National Assembly after the success of the far right, which was then defeated in the parliamentary elections, with political instability that has nevertheless significantly increased. Finally, the EU Commission has increased tariffs on imports of electric cars from China and launched an excessive deficit procedure for some of the main economies of the Eurozone (including France and Italy), as part of the reform of the new Stability and Growth Pact.

**In Asia**, growth has remained rather moderate, with GDP performance **in China** fluctuating, but overall, not very robust. Growth in China has continued to be significantly affected by the impact of the crisis in the real estate sector, which the authorities have begun to address more vigorously since spring 2024, with the announcement of a public plan to purchase the large stock of unsold homes (but with little evidence regarding the actual implementation). The lively growth in production supply, also supported by the support of fiscal policy, on the one hand, and the weakness of domestic demand, on which the adjustment of the residential sector weighs, on the other, were reflected in a very modest dynamic of consumer prices during the period with brief phases of mild deflation. Economic policy, both fiscal and monetary, continued to support demand, with a rate cut in the summer of 2024. **In Japan**, the trend in economic activity remained rather subdued, mainly due to weak private consumption dynamics, but there was a significant recovery in the final part of the period. The evidence of accelerating wage growth convinced the Bank of Japan to proceed at its March meeting to remove negative rates and curve control. In the following months, despite the prospect of further rate hikes,

the yen continued to weaken, which then corrected violently since mid-June. At the end of July, the BoJ raised its key rates again, bringing them from 0.1% to 0.25%.

### ***EQUITY MARKETS***

Last year was very positive for equity markets. The S&P 500 index returned 26.88% including dividends in US Dollars, thanks to the outstanding performance of the technology sector. The Euro Stoxx 50 index returned 19.58% including dividends, whereas the Topix index had a total return of 18.11% in Japanese Yen. The performance was very positive also for the MSCI Emerging Market index, with a total return of 14.83% in USD.

The global economy was resilient while inflation continued to abate, despite some temporary upticks in US core inflation due to persisting imbalances in the services sector. Volatility episodes were limited and quickly reverted, contributing to a very constructive environment for risky assets. Although growth stocks generally outperformed value stocks, style rotations were frequent and often violent. The widespread use of short-dated options and algorithmic trading strategies had a clear role in exacerbating several episodes of volatility.

The astonishing progress in the field of artificial intelligence (AI), and its quick monetization, was the dominant theme of the year. The industry that benefitted most was that of semiconductors, with the MSCI USA Semiconductor and Semiconductor Equipment returning 80.64% in US dollars including dividends. Nvidia, a global leader in the design of Graphical Processing Units (GPU), a key hardware component for AI applications, had a total return performance of 146.15%, and became one the largest stock in the world with a total market capitalization greater than a trillion of US dollars.

### ***FIXED INCOME MARKETS***

At the start of the financial year in September, the ECB raised its key interest rates by 25 basis points, taking the deposit rate to 4.00% and the refinancing rate to 4.50%. The German 10-year yield reached a high of 2.97% in October, while Italian ten year peaked at 4.98%. Towards the end of 2023, markets became confident that inflation was coming under control and rates retreated. The ECB started cutting rates in June and look likely to adjust further in the coming quarters. The Bank of England also managed to lower rates during the year as rapid inflation cooled. The Federal Reserve kept rates on hold during the period, having raised the fed funds rate by more than five percentage points over the preceding 16 months. Similar to price movements in Europe, U.S 10-year rates peaked just under 5% in October before declining into year end. It is widely expected that the Federal Reserve will lower interest rates in the third quarter and beyond. The outlier again among developed market central banks was the Bank of Japan as they raised rates twice during the past twelve months. With hikes in March and July, they increased the key interest rate to around 0.25% from the previous negative 0.1%.

Fixed income markets believe that inflation is well under control and that central banks need to embark on an aggressive easing cycle, to prevent rates from being restrictive, and to support employment and economic activity. Weakening economic indicators in the EU suggest further rates action by the ECB. However, in the U.S, current economic data does not point to a recessionary outcome while the pace and magnitude of cuts priced by the Federal Reserve suggest otherwise. However, the evolution of inflation and employment data will be key to determine how far Central Banks can relax their monetary stance.

### ***FOREIGN EXCHANGE MARKETS***

The Euro remained in a tight range over the course of the financial year never closing above 1.1200 or below 1.0450. The Federal Reserve delivered no hikes during the period as inflation continued to tame and economic

data remained robust. The ECB, however, delivered a 25 basis point cut in June believing rates had become restrictive. Despite the rate differential not favouring the single currency, the Euro managed to post a gain in excess of 2.5%.

Sterling remained in a tight range during the period. Like the ECB, the Bank of England pulled the trigger in 2024 and lowered rates by 25 basis points in August. Despite sticky high inflation, the U.K economy performed well and with political uncertainty removed after the general election resulted in a large majority for the Labor party, sterling performed well.

In March and July, Japan's central bank raised the cost of borrowing for only the second time in 17 years, increasing its key interest rate to around 0.25% from the previous negative 0.1%. These decisions were somewhat enacted to help alleviate the pressure on the Yen, which had experienced continued weakness during the financial year. From over 10% weaker in early July, the Yen was only just over 2% weaker against the Euro by financial year end.

The remainder of currencies in the developed market space endured low volatility years. Despite cutting rates twice, the Swedish Krona strengthened against the Euro whereas the Norwegian Krone lost ground, likely due to a weaker oil price. The other commodity currencies (Australian, New Zealand and Canadian dollar) were very stable versus the Euro.

On the emerging market front the performance was mixed. Through most of the period carry trades dominated the scene. Nonetheless, as the favorable interest differentials narrow, most EM Central banks are well into their easing cycles compared to DM, volatility is increasing. Currencies have been more susceptible to global and domestic shocks. In Central Europe, only the Polish Zloty managed to print a positive return during the period. Meanwhile the Turkish lira, the clear underperformer, continued to depreciate but at a much-contained pace. In Asia, higher yielding currencies like the Indian Rupee erased earlier gains, while lower yielding currencies like the Chinese Yuan and the Thai Bat gained momentum on the carry backdrop. In Latin America, the Mexican Peso and the Brazilian real were the underperformers with double digit losses. Since the presidential election in June, the Mexican Peso has wiped out all gains and is back to 2022 levels.

### ***WILLERFUNDS - WILLEREQUITY SWITZERLAND***

During the reference period, the performance of the Sub-Fund Willerfunds - Willerequity Switzerland was +13.43%, while that of its benchmark (MSCI Switzerland 10/40 Net Return Index) was equal to +15.54% (Unit Class P).

The Sub-Fund adopts a bottom-up stock selection process and take active positions in mid cap stocks with interesting equity stories. The Sub-Fund's benchmark is very concentrated, with on average less than 50 constituents, and that is likely to remain a major challenge for the future.

The Sub-Fund allocation will continue to be exposed to the growth factor as we expect a progressive improvement in financing conditions.

### ***WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND***

The Sub-Fund began the period with a defensive strategy considering potential sustained global inflationary pressures and a "higher for longer" rates environment, which had potential to cause material economic damage. Such conditions were not expected to support the positive performance of high-yielding assets, including financial subordinated debt. Throughout 2023, the Sub-Fund remained cautious, but the landscape for risk assets shifted notably when interest rates peaked in October. Despite heightened geopolitical tensions, peak rates marked a pivotal moment for the markets, igniting a new phase in the credit bull market and the Sub-Fund adjusted accordingly. This favourable environment persisted into 2024, albeit with some volatility along the way. Financial issuers outperformed non-financial corporate issuers, reinforcing the value in the value in the financial sector and resulting in strong positive total returns.

In 2024, a benchmark was formally assigned to the Sub-Fund for evaluating risk and performance, comprising 20% ICE BofA Contingent Capital Index, Total Return, EUR Hdg and 80% ICE BofA Euro Subordinated Financial Index, Total Return, in EUR. By the end of the reporting period, the Sub-Fund maintained a long position in Additional Tier 1 (AT1) bonds and Bank Tier 2 instruments, while holding a short position in subordinated insurance. The Sub-Fund also held a small, long-duration position of less than 0.5 years relative to its benchmark and actively engaged in trading basis (cash vs synthetics) with Itraxx indices (Main, Xover, and Subfins).

Performance for the year was a total return of 10.90% / -0.52% vs the benchmark for P Class units and 10.88% / -0.53% for P1 Class Units. The primary contributors to the Sub-Fund's performance were senior bank papers issued in the first quarter of 2024 which screened attractively priced on a beta-adjusted basis at the start of the year. Additionally, the Sub-Fund's long positions in core European bank Tier 2 bonds and AT1 instruments, denominated in both US dollars and euros, generated strong returns. On the downside, the Sub-Fund's underweight position in subordinated insurance, along with its underweight position in Tier 2 bonds with maturities of less than three years, detracted from relative performance. Although these short-dated Tier 2 bonds trade at what appear to be expensive levels, they remain technically robust and constitute a significant portion of the benchmark.

At present, the Sub-Fund is positioned with a relatively neutral bias. Approximately 20% of its holdings are in AT1 instruments, which is slightly below its long-term average and well below the maximum permitted exposure of 30%. Looking ahead, the focus is shifting to how the upcoming rate-cutting cycle will unfold, especially since credit spreads have already tightened significantly. However, despite narrower spreads, yields continue to be appealing from a historical standpoint and technicals around the credit market remain constructive presenting potential for further returns. The outlook for credit markets remains cautiously optimistic, although increased volatility is anticipated as we approach 2025 with the lag effect of elevated interest rates yet to show through.

### ***WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION***

The Sub-Fund (Unit Class G) posted positive returns over the review period, outperforming 1-3 year government bonds, 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. Corporate bonds appeared resilient and outperformed government bonds on the back of robust corporate earnings, supportive macroeconomic data and favourable technicals. From a ratings standpoint, BB and below rated bonds outperformed BBB & above rated bonds as shorter-dated profile of high yield bonds offered a source of resilience in a higher rates environment. At an issuer level, financials names such as Lloyds Banking Group, Banco de Sabadell and JPMorgan Chase & Co contributed to returns. The allocation to consumer names such as US-based Ford Motor and UK-based supermarket chain Asda also added significant value. On the flip side, Ardagh Packaging, a global packaging solutions company weighed on performance amid negative headlines around potential group restructuring, but the position size was manageable, which limited losses. The small allocation to Chile-based communications company Kenbourne Invest and Luxembourg-based real estate company Garfunkelux Holdco also weighed slightly on returns. Meanwhile, term structure positioning added value. The US-dollar duration position contributed the most to performance as the US Treasury yield curve shifted downward across maturities, with 2-year and 10-year treasury yields declining by 94 bps and 34 bps over the period, respectively. This sentiment was driven by increasing expectations of interest rate cuts by the US Federal Reserve (Fed) in light of cooling inflation and slowing economic growth. Similarly, the euro and sterling duration positions added value as yields on German bunds and UK Government bonds (Gilts) fell across maturities on the back of easing inflation which led to interest rate cuts by the European Central Bank (ECB) and Bank of England (BoE).

The macroeconomic backdrop is consistent with a mid-to-late cycle environment with indicators pointing towards a ‘soft landing’ outcome this year, although there may be increased global economic pressures next year. With signs of softer growth and US inflation continuing to moderate, the US Fed is likely to follow the ECB in cutting interest rate at its September and December meetings. Similarly, inflation is easing down from elevated levels in the euro area and the UK, but the last mile of the fight against inflation remains tough, as services inflation remains elevated while economic activity is below trend. This is likely to limit the number of interest rate cuts by the ECB and the BoE at their upcoming meetings. Additionally, the upcoming US elections and ongoing geopolitical conflicts are being closely monitored as potential sources of shocks. In this environment, the managers are cautious about taking outright credit risk, also in part due to tight credit spreads, despite supportive fundamentals. While carry remains generally attractive, they prefer to be selective in specific parts of the market where they have more conviction. Over the period, the managers’ used the rates market rally to gradually reduce the exposure to developed market sovereign bonds, while selectively adding to the position in investment grade bonds. They continue to like investment grade bonds, especially in Europe given their attractive valuations relative to other asset classes and regions. They also increased the allocation to securitised names that offer an attractive spread pickup compared to equivalent rated bonds. On the duration front, the Sub-Fund’s headline duration increased to 2.1 years by adding to the US-dollar and euro duration positions.

### ***WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG***

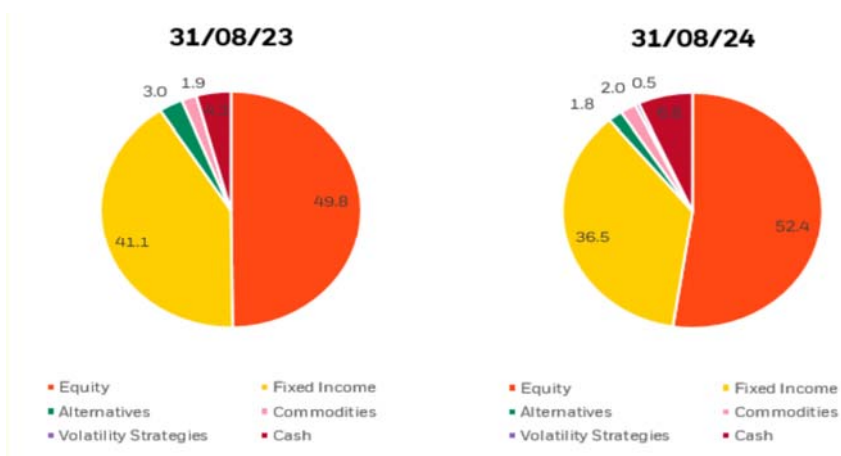
*Performance:* Over the 12-month period, the Sub-Fund delivered a positive absolute return primarily driven by the exposure to Developed Market Equities, that benefitted from moderating inflation and resilient growth, the start of interest rate cutting cycles of major central banks, as well as the continued excitement around Artificial Intelligence. The Sub-Fund’s Cash and Foreign Exchange positioning, as well as its Fixed Income, Commodities, and Emerging Market Equities allocation were also additive, whereas Alternatives and Volatility Strategies detracted from returns.



Asset Class	bps	Top 5 / Bottom 5 Positions	bps
Developed Market Equities	955	BSF Systematic ESG World Equity Fund	372
Cash & FX	66	iShares MSCI World SRI UCITS ETF	218
Government Bonds	59	S&P 500 ESG Futures	123
Non-Government Bonds	40	Global Brands Equity Basket	76
Commodities	38	US Enterprise Tech Equity Basket	46
Emerging Market Equities	5	EU Carbon Credits	-7
Volatility Strategies	-6	German Government Bond Futures	-11
Alternatives	-41	Japanese Government Bonds	-18
<b>Total</b>	<b>1117</b>	Euro Stoxx 50 Futures	-23
		Gresham House Energy Storage Fund	-42

The BSF Systematic ESG World Equity Fund was the most significant contributor to returns driven by the strength of global equities over the period and its constructive allocation to mega-cap technology names. Broad exposure to global and US equities via the iShares MSCI World SRI UCITS ETF and S&P 500 ESG screened Futures were also additive. Consumer spending remaining robust contributed to the performance of the Global Brands Equity Basket, whose constituents possess well-established brands, and have persistent pricing power. The US Enterprise Tech Equity Basket benefitted from the performance of the US Technology sector. Idiosyncratic factors relating to Net Asset Value valuation methodologies in the UK battery storage sector caused the Gresham House Energy Storage Fund to detract from returns. Protection on European equities via Euro Stoxx 50 Futures also detracted, given the positive performance of the market index over the period. Long-term German government bond yields falling over the period hurt our short German Government Bond Futures position, whereas our allocation to Japanese Government Bonds detracted as Japanese bond yields drifted higher over the period after the Bank of Japan started to raise interest rates to prevent inflation from rising. The EU Carbon Credits position, which was closed in the first quarter of 2024, detracted from returns, as market expectations shifted towards a lacklustre rebound in the European manufacturing cycle and suppressed power prices in Europe.

*Positioning:* At the beginning of the period, the Sub-Fund was positioned cautiously, as risks around geopolitical tensions, tight labour markets, and changes to the global growth and inflation outlook were potential sources of market volatility. As the first quarter of the year progressed, lower-than-expected inflation prints across both the US and Europe suggested that central banks may start cutting interest rates earlier and to a greater degree than previously expected. As a result, the allocation to equities was increased, though portfolio exposures were dynamically adjusted, taking advantage of short-term, tactical opportunities. The Sub-Fund's equity exposure was reduced ahead of markets selling-off significantly in April, helping to mitigate downside and then risk was added back coming into May and June to capture Equity market upside. During the second half of the period, inflation proved to be more persistent than expected, delaying the market's anticipation for the timing of central bank rate cuts, therefore the Sub-Fund's interest rate sensitivity (duration) was reduced. At the end of the period, Sub-Fund expressed a constructive equity positioning, as we believe global economies will be avoiding a recession, though growth will be more muted, however we continued to add attractively priced hedging strategies via options to manage risk. The Sub-Fund is cautiously positioned in Fixed Income, as according to our view, long-term interest rates will remain higher than what the market is currently pricing given high fiscal deficits.



*Outlook:* Whilst US economic data has weakened, it is more in line with a slowdown, rather than a recession. The unemployment rate is rising, but unlike ahead of past recessions, the main driver is not layoffs – it is an immigration-driven increase in labour supply. Job creation is slowing though still robust whilst consumer spending, despite cooling, remains healthy. Corporate earnings have also beaten expectations. In the near-term, inflation is likely to reach the Federal Reserve’s 2% target allowing for rate cuts at the September meeting, though we believe current market pricing around the number of rate cuts to be excessive. Within Europe, economic growth picked up over the first half of the year, yet this was driven by external demand rather than domestic growth. Whilst growth is set to continue over the second half of the year, survey data continues to weaken presenting a downside risk. A constructive disinflation backdrop suggests that further rate cuts from the European Central Bank are likely into the end of the year. As the peak in developed market interest rates and dollar strength is reached, fixed income and emerging market assets have become more attractive. Within fixed income, we are managing exposure dynamically, preferring the UK and Canada given our view that markets are not fully pricing in the required rate cuts to bring rates to neutral, unlike in Europe and the US. Whilst interest rate cuts are on the horizon, we believe that there are structural reasons that will keep long-term rates supported, particularly in the US, including strong growth and high fiscal issuance. Within emerging markets, continued disinflation, as well as improving economic growth and light investor positioning presents an opportunity, though risks to this view include numerous elections and significant geopolitical tensions. We believe that the increasing dispersion of returns in emerging market countries enhances the appeal of a more selective approach. Portfolio resilience is at the fore; we continue to believe that active asset management and dynamic monitoring of positioning remain important parts of our toolkit. They provide an effective means of navigating the new regime in which we are in. In this regime, characterised by higher macro volatility, it is necessary to take a granular approach by narrowing down regional, sectorial, and industry-specific exposures. We emphasize the importance of downside protection and continuously monitor key risks including geopolitical tensions and the impact of the US presidential election at the end of the year. We prefer higher quality assets as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions and slowing growth environment.

***WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE***

Global stock markets registered strong gains over the year amid a resilient US economy and ongoing investor enthusiasm around Artificial Intelligence (AI). This led the portfolio to post positive returns for the period while also modestly outperforming the MSCI AC World.

Notably, overweight allocations to traditionally defensive areas like utilities and consumer staples were balanced with an overweight to the more cyclical industrials sector.

Regionally, the Sub-Fund was overweight Japanese and European equities and underweight to emerging markets and North America. On both a sector and region view, stock selection drove the outperformance. Stock

selection was strongest in healthcare and industrials. Japanese multinational conglomerate Hitachi was the largest contributor to relative returns as the company delivered very strong operating and financial performance over the period. Japanese stocks have achieved robust growth over the past year. Robust corporate fundamentals, improved governance standards and increased demand from overseas investors have all contributed to the stock market's strong performance. Hitachi has gone through a structural transformation in recent years and is set to benefit from a number of global trends. These include the digital transformation of the global economy, through its acquisition of GlobalLogic. It will also benefit from the energy transition through its Hitachi Energy unit. In healthcare, Belgian biopharmaceutical company UCB outperformed as investors were positive on the stock after the company showcased new data from its neurology portfolio. The company is benefitting from a new late-stage pipeline that is believed will drive growth beyond next wave of patent expires. Performing less well were some of the portfolio's consumer discretionary stocks. UK luxury goods maker Burberry was the largest detractor during the year. The company's unit price struggled on investor fears that the cost-of-living crisis in many parts of the world (particularly in China, one of the company's biggest markets) may prompt consumers to rein in their spending on non-essential items. The company, which is known for its signature check raincoats and bags, issued a profit warning in January following weak Christmas trading and warned that annual profits would be lower than previously expected. The position was sold from the portfolio in Q2 of this year.

Global economic growth has remained resilient and activity indicators continue to point to most major markets firmly in expansionary territory. The benign economic backdrop thus far has enabled many central banks to remain more focused on inflation than growth. However, in Europe inflation has remained on a clear downward path as the market has emerged from a shallow recession allowing the ECB to cut rates for the first time in five years. Market breadth has remained at extremely low levels over the past year as a narrow set of stocks has accounted for the vast majority of market gains. The narrowness in markets to date has been a function of both top-down drivers – the AI thematic – and bottom-up fundamentals, represented by divergent revenue and earnings growth. Consensus is now anticipating this gap to close somewhat, with expectations of an acceleration in earnings growth for the broader market, and a significant deceleration for the Big Tech cohort. The UK remains one of the most attractively valued markets globally relative to its long-term history. In global equity markets, valuations continue to favour ex-US markets, particularly the UK, Japan, and emerging markets (EM). However, valuations in the US market looks less demanding when you look beyond the six “Big Tech” mega-cap growth stocks, which is dragging up the overall P/E multiple of the S&P 500. The US election in November remains one of the most closely anticipated, with an outcome that has the potential to significantly impact geopolitical relationships. In general, policies and policy differences of the Democrat and Republican candidates are still lacking in key areas, while greater clarity could perhaps serve to increase short-term volatility rather than reduce it. That said, where differences are apparent – trade tariffs, energy policy, deregulation of banks, drug pricing – the implications are clear. In either scenario, trade policies are expected to realign US relations away from rivals and prioritise advancing US leadership in high-tech industries. History has shown that positioning portfolios around the outcome of an election is almost always a losing strategy, and it is always important to have a diversification of risk. It is more important to remain focused on the outlook for the economy, the direction of interest rates, the forecast for earnings growth and the relative attractiveness of valuations. There may be increased volatility in the lead up to the election which can represent an opportunity for stock pickers where dislocations can occur.

Overall, it is 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***

The Sub-Fund posted a positive absolute performance over the 12 months ending 31 August 2024.

The general market declined by around 3%, with large-cap biotech stocks and SMID biotech companies down by 12%. The strategy underperformed global equities, with both Care and Prevention segments contributing negatively. Positive contributors included Novo Nordisk and Eli Lilly, while Dexcom is the bottom performers.

By the end of 2023, the market rebounded due to expectations of falling inflation and rate cuts, and the strategy slightly outperformed global equities with positive contributions from Dexcom, Garmin, and Lululemon.

However, M3 faced pressures from cost-cutting initiatives. Positive performance in the Care component was led by Intra-Cellular Therapeutics and Blueprint Medicines, while Argenx and 89Bio were negatively impacted by disappointing clinical readouts. The first part of 2024 started positively with expectations of interest rate cuts and resilient economic growth, leading equities to outperform bonds. However, the strategy underperformed global equities, with both Care and Prevention segments contributing negatively. Key positive contributors were Eli Lilly, Bruker, and Lonza, while Grifols, Lululemon, and Planet Fitness detracted. Within the Care component, Viking Therapeutics and Vera Therapeutics performed well, whereas Alnylam and Biogen faced significant declines due to clinical trial concerns and financial results below expectations. During the second quarter, the strategy outperformed global equities. The Prevention segment contributed negatively, but top contributors included Eli Lilly, Novo Nordisk, and Boston Scientific. Despite operational and market challenges faced by Sartorius Stedim and Bruker the Care component offset these negative contributions. Significant positive events included Alnylam's HELIOS-B trial results boosting IONS Pharma, and stock increases for INSM, Sarepta, and Zealand Pharma due to promising drug developments and regulatory wins. In August, the thematic rotation between Tech and Healthcare continued, with Healthcare showing strong quarterly performance driven by themes like China, M&A, and obesity. Large pharma/biotech companies downplayed the impact of IRA price cuts, which turned out to be less significant than feared. During the last month, the Prevention strategy outperformed the global equity market, with Eli Lilly and Boston Scientific as top contributors. Eli Lilly's units rose on increased guidance and Boston Scientific continued to perform well. However, Puma struggled and Lonza saw declines after a strong first half. The Care component underperformed in August, with Regeneron and Viking Therapeutics as positive contributors, while Moderna and Neuro-crine detracted. Anticipated updates in the biotech sector could provide catalysts for individual stocks, with significant impacts expected from developments in GLP-1 treatments and potential regulatory approvals.

The Investment team aims to invest in companies that innovate to improve global health, focusing on those that enhance the standard of care and patient outcomes. It prioritizes firms offering preventive healthcare solutions and making healthcare more efficient and accessible. The long-term strategy targets innovative SMID cap companies with strong fundamentals, despite market fluctuations. The team believes there is a significant valuation gap compared to the broader market, and its core holdings focus on de-risked assets with high potential. It selects companies with deep innovation capacity and strategic vision, using rigorous financial analysis, scientific and clinical data assessment, and considering factors like unmet medical needs, pricing, and patient access. The team's approach combines bottom-up analysis with systematic portfolio construction and risk management.

### ***WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY***

During the reference period, the performance of the Sub-Fund was +24.35% (Unit Class G), while that of its benchmark ("MSCI World Growth" Price Return in USD and converted in EUR) was equal to +23.89%.

The positive net relative performance of 0.46% was largely due to an overweight in IT and Communication Services, where stocks like NVIDIA Corp and Alphabet played key roles, along with an underweight in the Materials sector and the overweight to Novozymes.

*Outlook:* 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-growth 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.

#### ***WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND***

Over the period, the Sub-Fund's positioning has been overweight to sovereign bonds and investment grade corporate bonds, with only a small allocation to high yield corporate debt. The interest rate sensitivity (duration) of the portfolio has been at the upper end of the range. Long duration positioning through holdings in sovereign bonds and bond futures, with 5-year US and 10-year UK performing well. There were no major detractors in absolute terms. Our exposure to high quality investment grade corporate issuers and Agency Mortgages (MBS) were the main laggards.

For most of the period bond yields were stuck in frustrating sideways range (after the last rate hike in July 2023), akin to the pattern seen in the 1970s. However, in the final 3 months of the period the weak growth/employment profile alongside continued disinflation, suggested more rate cuts would be coming from the major central banks (ex-Japan).

The Sub-Fund performed well during the reference period (+4.2% Unit Class G).

The main contributor to performance was the high duration (interest rate sensitivity) of the portfolio as government bond yields fell (prices rose).

Our defensive credit positioning was a relative detractor. Credit spreads tightened over the period, with high yield corporate bonds the strongest performer, while our holdings in higher quality investment grade bonds lagged.

There was a pick-up in negative credit events particularly in Europe. The portfolio had zero exposure to these names. As the inflation shocks of 2022 fade into background, the bond market and Central Banks have increasingly focused on the risks of a further increase in unemployment, particularly in the US, Canada and UK. The number of interest rate cuts (and the speed of such cuts) will depend heavily on the employment backdrop but at present bond market pricing is more consistent with a soft landing than a recession. Nevertheless, it is an environment where we would expect sovereign bonds to perform and crucially, provide a hedge to any risk asset weakness. With credit markets fully discounting an economic 'soft-landing', this tempers our desire to add further to credit assets at this point in the cycle but higher quality areas of the market (e.g. investment grade corporate bonds, agency mortgage securities and potentially even BB high yield corporate bonds), should remain resilient in most environments.

#### ***WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL***

During the last year (as of 31 August 2024), the Sub-Fund is up 3.85%, lagging its reference index ("MSCI World SMID Cap" Net Total Return, in USD converted in EUR) which is up 15% (Unit Class G).

The strategy saw a limited impact from sector allocation (-36 basis points), primarily driven by the strategy structural lack of exposure from Financials and which was the strongest sector over the period. However, the strategy suffered from stock selection effects:

Within Industrials, the strategy's exposure to the resource efficiency theme performed poorly during this period as stocks of robotization and automation-related companies came under pressure. Some of our infrastructure related stocks were also weak,

Within Information Technology, our exposure to semi-conductors was a material headwinds due slowdown in demand, elevated inventory, and US-China related tension.

Within Consumer Discretionary, weakness in consumer demand negatively impacted our preferred names.

Among the top contributors to the Sub-Fund's performance were Republic Services (+43%, a US waste management company), Tetra Tech (+49%, a US engineering and construction company), and Xylem (+31%, a US-based water solution company).

Conversely, the Sub-Fund's worst performers included SOITEC (-46%, a French-based semiconductor producer), BE Semiconductor Industries (-24%, a semiconductor assembly equipment provider), and China Lesso (-33%, a Chinese leading provider of water-related equipment).

China Lesso has continued to be drawn down together with overall concerns over Chinese economy, and in particular construction market.

Semi-conductors' companies have been impacted by cyclical headwinds while the secular outlook remains very constructive.

*Outlook:* We are 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***

The Sub-Fund's allocation to the return seeking core has been actively managed over the review period to take account of the significantly changing market conditions.

The most significant changes were in the equity allocation which started the review period at 22% in August 2023. After a pronounced sell off in the equity market through August, September and October in which the Sub-Fund held up well, market sentiment and positioning had become excessively bearish creating the opportunity to lean into risk. The Sub-Fund's equity exposure peaked at 65% in Mid-December providing good participation in the ensuing equity market rally.

During April and May the Sub-Fund started a derisking exercise on the back of increasingly frothy valuations for the US S&P 500 index and particularly the technology sector which had lead much of the rally over the review period.

The Sub-Fund finished the review period much where it started with 22% exposure to equities.

Underneath the headline figures stated above were meaningful changes to the composition underlying holdings within the portfolio which over time reduced the overweight to technology and particularly semiconductors. Exposure to healthcare, utilities and consumer staples was increased.

Fixed income duration has been actively managed through a significant exposure to the US 2 year treasury which benefited from rate cutting expectations starting to be priced back into the market, whilst the Sub-Fund's long duration US treasury exposure has been profitably managed through options.

The most significant sector contribution came from the overweight in technology. NVIDIA, TSMC and Microsoft were the top 3 contributors. This was followed by physical gold and call option exposure on gold which made a significant contribution. Healthcare was next with top contributions from Eli Lilly, AstraZeneca and Lonza.

Amongst the key detractors there was a notable theme of energy transition, with a number of stocks which we did not cut fast enough. Neste corporation, SolarEdge, Orsted and Aker Carbon Capture and Gresham House Energy Storage were some of the key detractors. Exposure to the EU carbon price was a drag over this review period due to a combination of strong renewables generation and the fall off in EU industrial emissions.

The Sub-Fund delivered a strong absolute return over the review period.

Active asset allocation within the bond and equity space drove the majority of the strong risk adjusted performance by leaning into both asset classes when the Sub-Fund experienced bouts of pessimism and moderating the Sub-Fund's positioning as euphoria returned.

*Outlook:* Equity and credit markets are priced for perfection whereas the rates and bond markets appear to be signaling more cause for concern. The disconnect is disconcerting and the Sub-Fund has therefore returned to a cautious stance to protect capital. Positioning in the major equity and bond markets is such that one does not need to see major changes in underlying economic data in order to see outsized moves in financial markets. We are observing with interest and will re-engage more forcefully with our favored long-term investment ideas once the tree has had an opportunity to be shaken.

#### ***WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY***

The Sub-Fund recorded a positive absolute performance over the financial year.

Between 1 September 2023 and 30 August 2024, the bond component's weight fluctuated between 35% and around 40%, primarily to accommodate the changes in the equity component. The bond duration is now around 2.8 years. Approximately 36% of the Sub-Fund's strategic bond component is invested in green securities and funds (art 9), including 9% in government, around 2% of agency/supranational, around 24% in corporate issues (Investment Grade and High Yield), and approximately 1% in green funds. The Investment team increased holdings of government bonds at the long end of the yield curve by purchasing securities primarily from European countries at the end of the period. The team also reduced the exposure to IG, mainly in the financial sector.

The Sub-Fund's asset allocation was stable in the period September 2023 to August 2024 with 60% equity. 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.

#### ***WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT***

The Sub-Fund performed well in absolute terms but significantly underperformed its benchmark. The Sub-Fund invests in eight impact pillars, related to the environment and the society. At end of August 2024, the highest allocation was in Innovative Industry & Technology followed by Good Health & Well-being and Clean Energy. On a sector level main overweight positions relative to "MSCI All Countries World" Net Total Return, in USD converted in EUR were Industrials, Utilities and Health Care while main sector underweight positions were in Financials, Communication Services, Consumer Discretionary and Energy. The number of portfolio positions increased over the reporting period by two to 65. Except for Clean Water, all impact pillars underperformed the "MSCI All Countries World" Net Total Return, in USD converted in EUR. Weakest return resulted from Sustainable Food & Agriculture, Responsible Consumption and Clean Energy. From a sector perspective Information Technology and Financials delivered the weakest contributions while having no exposure to Energy as well as being exposed to Materials and Industrials contributed positively. Especially mega large cap companies enjoyed the markets' support. Having nearly no exposure to such stocks caused a strong headwind, within Information Technology including companies like Nvidia, Microsoft or Apple. Within Financials the Sub-Fund invests mainly in Emerging Markets companies as they provide access to financial services for underserved populations. However, those stocks underperformed their Western counterparts. The Sub-Fund concentrates on areas like renewable energy, electrification, circular economy/recycling, healthcare efficiency, disease prevention and diagnostics, sustainable food production, or regionalization of strategic production facilities. Despite uncertain macro environment, ample support for many of these areas offer long-term structural growth opportunities. The perspective of lower interest rates should also bring a normalization of yield curves and improve confidence as well as lead to lower capital costs that should translate into a shorter pay-back periods for projects like building up efficient public transport systems, renovating existing buildings

or developing lean manufacturing plants and energy efficient industrial applications. In the bond, the most relevant positive contributor 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 10%), utilities (about 6%) and industrial (about 4%). The government and agency component concentrate 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 Sub-Fund's performance was positive for the combination of the effect of a good performance of the tightening spread and the overall position on duration that is mainly in the long part of the curve.

For the equity side, the performance was positive and it was due only to stock selection, while sector allocation provided a slight negative contribution.

*Outlook:* The market remains largely focused on future monetary policy moves and macroeconomic data releases in the US and Europe. The team's expectation remains on a gradual slowdown in the economic cycle. In the medium term we expect government rates to decrease, while spreads for corporate bonds should offer interesting risk/reward premiums. According to this view, the management team prefers a long duration on the government component of bond portfolio and a moderate exposure to credit spread component. For equity we expect the leader of the circular transition to outperform their sector peers.

***WILLERFUNDS - PRIVATE SUITE - FAMI EURO SHORT TERM (previously WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND)***

The Sub-Fund underwent a change of investment manager and a transformation from a USD Bond strategy to a Euro Short Term strategy in June 2024.

*FIL Pensions Management's commentary for the period 1 September 2023 to 2 June 2024*

The Sub-Fund generated positive returns but underperformed the benchmark during the period. Its credit positioning was almost flat in contribution whilst currency and curve positioning weighed on relative returns. In credit, the Sub-Fund's exposure to quasi sovereign and consumer non-cyclical sectors added value, whereas an underweight exposure to banks & brokers held back gains. There were no single name issuers which materially contributed or detracted from returns. On duration, the Sub-Fund maintained a long USD duration position, which cost the fund some performance. Particularly, the positioning at the 5-year tenor detracted the most, whilst positioning at 15-year and 20-year maturities helped the fund offset some of the losses.

*FAMI's commentary for the period 3 June 2024 to 31 August 2024*

At the end of May the Sub-Fund was transferred to be internally managed by FAMI. As a result, on the 3 June 2024, the Sub-Funds benchmark was updated to equal weighting of 50% in each of the two indices "ICE BofA 1-3 Year Euro Government Index" and "ICE BofA 1-3 Year Euro Corporate Index". From the 3 June, the Sub-Fund was initially positioned defensively versus its benchmark with fears around a right-wing Le Pen lead government in France weighing on spreads in June. Upon the conclusion of the election, spreads recovered in strong fashion before recessionary fears and the reported large-scale unwinding of the Yen carry trade in August caused turmoil across global markets. This time spreads failed to recover with the overhang of supply in September deterring investors despite strong performance in other asset classes. During this period the Sub-Fund remained nimble, keeping overall risk levels light due to challenging liquidity conditions while focusing on relative value trades given the large dispersion following the moves.

Performance for this period was a total return of 1.277% and -0.574% versus the benchmark. Positive contributors to Sub-Fund performance came from overweighting French risk following the conclusion of the French election which was deemed favourable by markets. The Sub-Fund was also active in primary markets and received allocations in deals which had strong performance on the break.



The largest detractor to performance was the initial costs involved in investing the funds to align with the Sub-Funds new benchmark.

Currently, the Sub-Fund is positioned with neutral risk relative to its benchmark. Credit has underperformed other asset classes in August due to the overhang of bond supply, and all-in yields have lost some appeal following the recent rally in Euro rates, which saw the German 2-year yield fall towards 2%. As a result of this underperformance, the cash-CDS basis is now at its most negative level year-to-date. The strategy moving forward is to add high-quality names as supply tapers off and hedge these positions using CDS. This approach allows the Sub-Fund to keep overall risk light while preparing for expected volatility during the seasonally weak October period and the upcoming U.S. elections in November.

### ***WILLERFUNDS - PRIVATE SUITE - MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE***

The Sub-Fund returned a positive performance in absolute terms over the financial year.

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

Equities, credit and government bonds gained over the period, while commodities generated losses.

Equities were the best performing asset class, led by positions in North American semiconductor and software names, as the Artificial Intelligence led boom continued to excite markets, with tech stocks the key beneficiaries. Gains were offset by losses from positions in North American healthcare and European media names.

Credit contributed positively as positions in North American financial services and European real estate names more than offset losses from European software names.

Government bonds further added, with UK 10-year Gilts and Euro-BUNDS leading gains amongst European sovereigns as inflation receded and central banks began to cut rates. French 10-year bonds proved the exception as a political stalemate following a snap election, coupled with flagging growth and a steadily rising deficit sent yields higher.

Commodities struggled with EUA carbon emissions a notable detractor. Positions in metals crucial to the transition to a low carbon economy, such as silver and copper, generated offsetting gains.

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, de-activated in November and remained inactive until May, where it activated again, subsequently disengaging in June.

The momentum overlay was predominately active in commodities, although it was also active in bonds and equities over the period. The volatility overlay remained inactive for most of the period, triggering in commodities during May as well as in equities and at the portfolio level in August.

The Sub-Fund selects sustainable investments based on the Man Group sustainable investments framework. At the period end, 95% of the portfolio's capital was invested in environmentally aligned securities. Scope 1 & 2 weighted average carbon emissions intensity across the corporate issuers was 24.9 tCO<sub>2</sub>e/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***

The Sub-Fund reported a positive performance in absolute terms and it outperformed its benchmark over the financial year.

The largest positive sector contributors to this outperformance were stock selection in pharmaceuticals, biotechnology and life sciences and stock selection in financial services. In contrast, the largest detractors were stock selection in materials and stock selection technology hardware and equipment. At the stock level, the largest boost during the period came from our overweight position in 3i Group, the UK-based private equity company. The units rose after the company announced strong first half results and an increase in its dividend. 3i Group have had a responsible investment policy since 2011, including industry exclusions, a commitment to improve the ESG credentials of companies in which they invest and a traffic light system covering ESG topics for all portfolio companies. In contrast, an overweight position in AstraZeneca, the British multinational pharmaceutical and biotechnology company, detracted from relative returns. The stock fell after an experimental drug led to only a month's benefit over chemotherapy in lung cancer patients. From an ESG perspective, AstraZeneca contributed significantly to the fight against Covid-19, with their co-developed vaccine sold at cost during the pandemic and saving an estimated 6.3 million lives. They have set ambitious net zero targets that have been verified by the Science-Based Targets initiative. The Sub-Fund ended the period with the portfolio's largest overweight positions in commercial & professional services and banks and the largest underweight positions in energy and materials. Recently, the portfolio has moved further overweight the banking sector with the purchase of NatWest. The UK bank's structural hedge is helping reduce net interest margin volatility and it is well positioned to benefit from an improving mortgage market. From an ESG perspective, NatWest has very low exposure to fossil fuels, clear loan book decarbonisation targets, and performs well on diversity. In contrast, we further reduced the portfolio's positioning in semiconductors and semiconductor equipment, trimming the portfolio's holding in Infineon Technologies. The company is facing weakening demand amid high inventories in the industrial and auto space.

*Market outlook:* An improved nominal growth outlook has historically translated to stronger corporate earnings. 2024 earnings growth expectations have seen steady improvement since late 2023. Europe's manufacturing sector is recovering, and potential ECB rate cuts could provide relief. Fiscal policies may boost demand, especially in green energy and defense spending, offering more upside potential compared to the U.S. European equities trade on an extreme discount to US equities. A discount that has grown following strong 2023 technology led gains in the United States. This argument may not be new to prospective investors; however, the European equity market today can offer comparable levels of quality and growth potential.

#### ***WILLERFUNDS - PRIVATE SUITE - T. ROWE PRICE EQUITY US RESEARCH - first NAV 17/10/2023***

The Sub-Fund performed overperformed both in absolute and in relative terms, generating gains and outperforming the benchmark for the period from 17 October 2023 to 31 August 2024.

The information technology sector was the largest contributor to relative performance due to stock selection. Overweight positions in NVIDIA, Apple, and Broadcom helped relative results. Within the consumer discretionary sector, security selection aided relative gains. Overweight positions in Amazon.com and Home Depot and our average underweight position in Tesla added value. Stock selection in the health care sector was also beneficial. Overweight positions in Eli Lilly and Intuitive Surgical and a non-index position in Tenet Healthcare contributed to relative results.

Conversely, the energy sector detracted from relative performance due to stock selection. Overweight positions in Halliburton and SLB and not owning ONEOK hurt relative results.

*Outlook:* The portfolio manager believes the US Structured Research Equity Strategy can help cushion against market uncertainty as it has done in the past, outperforming in a variety of market environments. Some of the participating analysts cover sectors that are more growth oriented, while others focus on those that are more value oriented. The diversifying effect of the contributing analysts, along with applying rules-based construction principles, leads the portfolio to be broadly sector- industry-, and style-neutral. By tightly controlling risk relative to the benchmark and isolating stock selection skill, the portfolio manager believes the strategy provides the potential for outperformance in all market environments.

***WILLERFUNDS - PRIVATE SUITE - INVESCO EURO CORPORATE BOND - first NAV 24/11/2023***

The Sub-Fund's shape did not change much over the review period with around 60% in defensive credit and about 30% in subordinated financials and corporate hybrids.

The biggest allocation by sector is financials with about a third of the fund held in banks and insurance companies. About 6% of the fund is held in US dollar denominated bonds. Top 3 contributors: AT&T Inc (+8.6bps); Vonovia Se (+71bps); Banco Santander (+5.2bps). Bottom 3 contributors: Thames Water (-10.0bps); Bank of Scotland (-0.9bps); TenneT (-0.08bps)

The Sub-Fund returned 4.91% in the period from 24 November 2023 (date of Sub-Fund launch) to 31 August 2024. However, it underperformed its benchmark by 2.18% (Unit Class G).

With the European Central Bank starting to cut interest rates, as inflation pressures in the eurozone subside, duration contributed positively to performance. Supported by a tightening in spreads, credit delivered positive returns with subordinated financials and investment grade bonds the biggest contributors. There was also positive input from corporate hybrids, senior bank debt and high yield bonds. Relative performance was negatively impacted by credit selection in the utilities sector, predominately led by our holdings in Thames Water, a UK regulated utility company. The Sub-Fund holds a diversified portfolio of investment grade corporate bonds. The biggest allocation by sector is financials with about a third of the fund held in banks and insurance companies. Sub-Fund is still a bond-friendly backdrop and a good time to hold high-quality fixed income assets. Price pressures are abating in the eurozone, and interest rates have been cut for the first time in almost five years.

***WILLERFUNDS - PRIVATE SUITE - WELLINGTON EQUITY GLOBAL RESEARCH - first NAV 18/06/2024***

The Sub-Fund underperformed its benchmark, the MSCI World Index for the period since inception on 18 June 2024 and ending 31 August 2024, and also in absolute terms its performance was negative (-0.13% for class G). Stock selection within the consumer discretionary, health care, and consumer staples detracted the most from relative performance. This was partially offset by stronger selection within the communication services, information technology, and utilities sectors.

Top detractors from relative performance during the period included overweight positions in Chipotle (consumer discretionary), Micron Technology (information technology) and Celsius Holdings (consumer staples). Conversely, top contributors to relative performance included underweight positions in Broadcom (information technology) and Nvidia (information technology), and overweight position in Haleon (consumer staples).

At the end of the period, the Sub-Fund was modestly overweight to the real estate, financials, and consumer discretionary sectors, while modestly underweight to energy, materials, and communication services sectors.

*Outlook:* The Sub-Fund is managed by a team of Global Industry Analysts (GIAs) who each hold a discreet outlook for their respective industries. Though there are areas of market optimism, the broader economy

remains volatile with geopolitical tensions, an uneven global growth recovery, grinding progress toward disinflation, and tight financing conditions. The health of the consumer continues to be a topical debate among our GIAs, leading to a reassessment of growth and valuation expectations. The technology sector is also rapidly evolving with the rise of Generative AI, bringing potential implications beyond what is appreciated in today's markets. The continued growth in power demand and progress in the energy transition impacts a variety of business models across sectors. As our GIAs monitor these dynamics, they seek to identify opportunities and implications for investors navigating the uncertain market environment.

***WILLERFUNDS - PRIVATE SUITE - FRANKLIN EMERGING CORPORATE BOND - first NAV 26/09/2023***

The Sub-Fund recorded a positive performance in absolute terms but underperformed its benchmark during the period. Performance was driven by a supportive macro backdrop, as investors judged that the US Federal Reserve would manage a soft landing for the US economy. Greater conviction in this narrative was realised from May onwards, leading to a sharp rally in US Treasury (UST) yields on signs that US economic and inflation momentum was slowing, which would allow the US Federal Reserve (Fed) to start easing monetary policy. Prior to this time, there were concerns about a 'higher-for-longer' interest rate environment due to elevated US inflation and the strength of oil prices. Nonetheless, Brent crude prices ended the period 9% lower, in response to a rebalancing in the supply/demand outlook amid slowing growth in China, due to the fading impact of policy stimulus, as well as some reduction in the geopolitical risk premium.

The overwhelming majority of EM countries ended the period in positive territory, with higher-yielding markets in Africa and Eastern Europe, such as Ghana and Moldova, outperforming. In contrast, Jamaica and Mongolia, both small index weights, underperformed. Returns were positive across sectors, with real estate leading returns, as non-defaulted Chinese property developers were boosted by measures announced by the People's Bank of China to address the housing supply imbalance, as well as the survivor effect, with defaulted bonds having fallen out of the index. Commodity-related sectors also saw particular strength, thanks to the revival in commodity prices in the second half of 2023. EM corporate bond supply totalled approximately \$342 billion for the period ended August 2024, according to JP Morgan, mainly driven by IG issuers. The year-to-date volume of \$258 billion is already higher than the full-year gross issuance total for 2023, totalling \$247 billion. Primary activity was particularly strong in January and February due to record levels of EM sovereign issuance, including from higher-yielding sub-Saharan borrowers, which was met by strong investor demand as several countries benefitted from external funding support and policy reforms. The technical picture remained supportive, despite outflows from EM hard-currency funds, with net issuance in negative territory (at \$44 billion) for the year-to-date.

Overweight allocation and security selection in Paraguayan US-dollar bonds.

The Sub-Fund's overweight allocation to Paraguay detracted from returns, primarily due to the weak performance of a 2028 bond issued by Frigorífico Concepción (FRICON), a Paraguayan-based meat processing company. Bond prices fell sharply on the news of a qualified audit that raised questions about FRICON's working capital management practices. During May, Fitch Ratings downgraded the credit rating from B+ to B and cited concerns about stressed liquidity due to \$178 million of short-term debt on the company's balance sheet alongside plans to raise additional financing for capital expenditure. FRICON's management eased some of the concerns around liquidity and governance through investor calls and the release of its second quarter earnings results, which showed a strong improvement in cash flow numbers. FRICON has also demonstrated further collection of large, which we expect will continue over the next few months. Security selection in Chinese US-dollar bonds.

As a risk management measure, the Sub-Fund holds a structural underweight to China and was not exposed to several non-defaulted property bond issuers that delivered outsized returns over the period.

Exposure to Chinese real estate developer Country Garden detracted from relative returns. The private-sector property developer paid the \$22.5 million coupon payment on onshore debt that was due to international bondholders in August 2023, before the end of the grace period in early September 2023, thereby avoiding default. It also moved ahead with onshore restructuring negotiations, extending the repayment schedule on a maturing \$540 million yuan-denominated bond until 2026. With Country Garden's projects mainly concentrated in smaller Tier 3 and Tier 4 cities, weaker pricing power and falling housing demand resulted in significant losses for the developer in 2023.

#### Security selection in Mexican US-dollar bond

Holding exposure to Braskem Idesa SA (BAKIDE), a petrochemicals manufacturer, contributed positively to relative returns. Bond prices saw a strong rally year-to-date, following underperformance at the end of 2023, due to increased optimism that an Abu Dhabi-based investor would buyout the controlling stake of its parent company Braskem (75% owner), providing a significant liquidity injection. Although the buyout has not materialised to date, second quarter results were reported slightly better than consensus expectations, while BAKIDE's Chief Financial Officer also reassured investors that management was focused on reducing total debt from \$2.2 billion to between \$1.2 and \$1.5 billion. In addition, the Mexican operation had its best quarterly performance in terms of sales since Q3 2017, which stood in contrast to the US and Europe.

#### Security selection in Brazilian US-dollar bonds

Within the portfolio's Brazilian US-dollar bond allocation, MC Brazil Downstream (MC Brazil) was the largest contributor to portfolio returns. The issuer's bond prices rallied on expectations of a change in ownership structure, with the state-owned energy company Petrobras looking to buy back the company from Mubadala Capital. The potential acquisition forms part of a broader shift in the Brazilian government's energy policy, as it seeks to acquire refinery assets. Investors viewed that a potential acquisition of MC Brazil would support the company's liquidity profile.

Overall, the portfolio maintains a longer risk positioning in Latin America, where we find spreads appealing, notably we have been investing in several new issuers in the market at attractive levels.

In contrast, we believe that opportunities are less compelling in Asia, particularly considering trade-war-related risks in the region as the US election approaches. China remains a significant underweight, which was increased over the period, given US election concerns and the risk of sanctions being imposed in the event of a Donald Trump presidency. However, the portfolio has a longer position in India, where we believe there are more attractive opportunities in defensive sectors.

Elsewhere, in central eastern Europe, the Middle East and Africa (CEEMEA), our preference is for higher-yielding EM bonds with the lowest refinancing exposures. In addition, the portfolio runs a structural underweight to high-income EM countries, such as those in the GCC, which are excluded from the opportunity set. We maintain a short-duration stance to reduce UST duration volatility.

From a currency perspective, the portfolio has a modest allocation to local-currency denominated EM corporate bonds in Latin America, as well as holding exposure to local-currency corporate bonds in select frontier economies, such as Kazakhstan and Uzbekistan. During the period, the portfolio opened exposure to supranational bonds denominated in Egyptian pounds, due to an improved external funding outlook and signs of macro stability. In Asia, the portfolio has a modest allocation to Indian rupee-denominated corporate bonds.

*Outlook:* We believe that the fundamental strength of the EM corporate asset class remains intact, with most EM corporate issuers continuing to present robust balance sheets, with low net leverage both in absolute terms and compared to developed market equivalents, especially when adjusted for defaulted Chinese issuers.

Furthermore, profit margins have held up well in the post-COVID/Ukraine inflationary environment, reinforcing our view that EM corporate earnings are sustainable even in tricky operating conditions. Defaults have continued to trend downwards, and we expect the HY default rate to fall to the low single digit percentage

area over the next 6-12 months, with recoveries on full restructurings (i.e. excluding technical defaults from distressed exchanges) slightly below historical averages, which reflects the poor outcomes in the China property developer sector in the absence of additional policy support.

Supply has been more robust than expected over the summer, helped by the perception of a favourable refinancing window in the accommodative rates environment and before some potential autumnal volatility. Despite retail outflows from EMD, including EM corporate dedicated accounts, demand has generally been more than sufficient to meet the new supply. We attribute the robust demand to a combination of still negative net issuance, continued institutional demand for EM corporate bonds, and evidence of increased allocations to the asset class within global credit mandates.

In the near term, we are cautious about the impact of the US election in early November and a potential ‘Red sweep’ result– a Republican presidency under Donald Trump and Republican Congress. Such an outcome would not only have a direct impact on trade tariffs, but also the second-order effects from potentially slower growth, tighter financial conditions and more uncertainty around corporate risk appetite and capital spending.

Overall, we see the extractive industries, such as basic industry and energy, and several cyclical consumer sectors to be most exposed to US election risks, via the channels of weaker commodities, reduced trade and diminished purchasing power. Meanwhile, domestic-focused and regulated industries such as utilities and banking should fare better, as should issuers with strong strategic or systemic positions, including several state-owned enterprises.

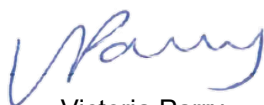
By country, China is clearly the focus of the Republican Party’s trade policy; however, with replacement export markets, rerouted supply chains and a more competitive currency, we believe that the impact will be manageable. US sanctions would be a more serious problem for Chinese issuers, although regional buying-demand has helped to maintain their resilience.

While prudently navigating these potential headline risks, we nonetheless retain a positive long-term view of the EM corporate asset class based on its improving and diversified fundamental profile. Moreover, its fundamental strength should limit downside risk caused by any potential exogenous shock that may emerge in coming months. Although spreads are tighter by historic standards and considering the broader balance of risks in the market, EM corporate bonds continue to offer attractive carry, although we expect the market to remain within a tight range.

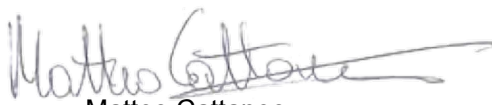
***WILLERFUNDS - PRIVATE SUITE - FAMI GENERATION Z***

This Sub-Fund was approved on 29 April 2024 but no investment activity has started as of the end of the financial year 2023-2024.

On behalf of the Board of Directors  
Dublin, 20 December 2024



Victoria Parry  
Director



Matteo Cattaneo  
Director

## 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 statement of net assets, the portfolios, the commitments on future contracts, the forward foreign exchange contracts, the option contracts, the swap contracts and the contracts for difference as at 31 August 2024, and the statement 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 each of its sub-funds as at 31 August 2024, 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 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 of the Management Company of the Fund for the financial statements**

The Board of Directors of the Management Company of the Fund 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 of the Management Company of the Fund 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 of the Management Company of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company of the Fund 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 of the Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Management Company of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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, 20 December 2024

## Willerfunds

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2024		31 August 2023		31 August 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
<b>Willerfunds - Willerequity Switzerland</b>							
Class I	CHF	26 481 956,23	165,52	23 089 760,79	145,56	28 608 542,50	136,77
Class P	CHF	215 442,28	161,99	189 940,89	142,81	262 312,35	134,52
<b>Total net assets</b>	CHF	<b>26 697 398,51</b>		<b>23 279 701,68</b>		<b>28 870 854,85</b>	
<b>Willerfunds - Willer Flexible Financial Bond</b>							
Class I	EUR	519 441 794,70	10,68	176 231 529,50	9,58	41 722 325,50	9,40
Class P	EUR	40 386 895,61	10,49	55 838 593,05	9,46	59 360 843,12	9,33
Class P1	EUR	11 802 527,40	10,50	9 680 997,80	9,47	7 296 673,40	9,34
Class S	EUR	10 576 476,32	9,64	20 827 825,20	9,08	22 176 303,77	9,22
Class S1	EUR	4 711 309,96	9,64	2 669 881,78	9,09	1 148 253,88	9,22
<b>Total net assets</b>	EUR	<b>586 919 003,99</b>		<b>265 248 827,33</b>		<b>131 704 399,67</b>	
<b>Willerfunds - Private Suite - Fidelity Flexible Short Duration</b>							
Class G	EUR	212 831 695,60	10,31	139 330 563,04	9,69	76 259 563,41	9,52
Class GS	EUR	16 606 230,18	10,01	11 052 681,76	9,62	6 928 273,86	9,52
Class I	EUR	4 621 403,63	10,81	1 792 559,65	10,12	79 811,63	9,91
<b>Total net assets</b>	EUR	<b>234 059 329,41</b>		<b>152 175 804,45</b>		<b>83 267 648,90</b>	
<b>Willerfunds - Private Suite - Schroder Global Climate Change</b>							
Class G	EUR	138 210 337,60	11,96	114 330 712,72	10,07	86 280 559,46	9,11
Class I	EUR	168 322 452,20	13,49	166 400 551,25	11,24	169 435 477,68	10,06
<b>Total net assets</b>	EUR	<b>306 532 789,80</b>		<b>280 731 263,97</b>		<b>255 716 037,14</b>	
<b>Willerfunds - Private Suite - BNY Mellon Global Real Return</b>							
Class G	EUR	124 492 902,00	8,99	167 839 887,64	8,32	211 065 448,66	9,27
Class GS	EUR	12 695 789,45	8,95	17 212 451,88	8,32	20 850 396,21	9,27
Class I	EUR	9 334 838,91	9,78	17 567 392,28	8,96	20 821 481,69	9,89
<b>Total net assets</b>	EUR	<b>146 523 530,36</b>		<b>202 619 731,80</b>		<b>252 737 326,56</b>	
<b>Willerfunds - Private Suite - Millennials Equity</b>							
Class G	EUR	107 798 094,00	12,78	54 341 234,41	10,28	31 791 841,31	9,15
<b>Total net assets</b>	EUR	<b>107 798 094,00</b>		<b>54 341 234,41</b>		<b>31 791 841,31</b>	
<b>Willerfunds - Private Suite - Blackrock Balanced ESG</b>							
Class G	EUR	233 357 320,20	10,38	179 790 020,51	9,54	115 766 829,83	9,69
Class GS	EUR	24 758 095,65	10,19	21 278 414,36	9,49	14 478 142,30	9,69
Class I	EUR	9 625 050,15	10,69	5 101 182,12	9,74	156 311,42	9,82
<b>Total net assets</b>	EUR	<b>267 740 466,00</b>		<b>206 169 616,99</b>		<b>130 401 283,55</b>	
<b>Willerfunds - Private Suite - Pictet Health Innovation Trends</b>							
Class G	EUR	123 169 794,10	12,12	84 209 447,04	10,32	36 807 529,39	10,50
Class I	EUR	12 676 039,09	11,62	12 090 979,47	9,80	260 953,05	9,87
<b>Total net assets</b>	EUR	<b>135 845 833,19</b>		<b>96 300 426,51</b>		<b>37 068 482,44</b>	
<b>Willerfunds - Private Suite - Lombard Odier Natural Capital</b>							
Class G	EUR	29 559 288,42	9,97	28 390 161,36	9,60	17 594 465,40	9,89
Class I	EUR	15 828 012,31	10,42	6 295 198,06	9,93	6 236 324,39	10,13
<b>Total net assets</b>	EUR	<b>45 387 300,73</b>		<b>34 685 359,42</b>		<b>23 830 789,79</b>	
<b>Willerfunds - Private Suite - Janus Henderson Strategic Bond</b>							
Class G	EUR	187 418 357,20	8,98	135 827 948,30	8,61	53 503 596,89	9,26
Class GS	EUR	25 430 358,67	8,79	19 926 255,12	8,56	8 669 386,00	9,26
Class I	EUR	1 777 658,86	9,28	1 125 389,56	8,85	8 556,49	9,46
<b>Total net assets</b>	EUR	<b>214 626 374,73</b>		<b>156 879 592,98</b>		<b>62 181 539,38</b>	
<b>Willerfunds - Private Suite - JPM Europe Equity</b>							
Class G	EUR	59 610 072,13	12,52	24 310 358,41	10,47	—	—
Class I	EUR	17 290 185,50	12,72	15 843 097,53	10,52	—	—
<b>Total net assets</b>	EUR	<b>76 900 257,63</b>		<b>40 153 455,94</b>		<b>—</b>	
<b>Willerfunds - Private Suite - Vontobel Equity Global Impact</b>							
Class G	EUR	41 661 435,17	11,04	25 949 482,08	10,17	—	—
Class I	EUR	1 659 354,73	10,89	426 792,74	9,93	—	—
<b>Total net assets</b>	EUR	<b>43 320 789,90</b>		<b>26 376 274,82</b>		<b>—</b>	

## Willerfunds

### COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2024		31 August 2023		31 August 2022	
		Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
<b>Willerfunds - Private Suite - Wellington Equity Global Research<sup>(1)</sup></b>							
Class G	EUR	14 135 249,91	9,99	—	—	—	—
Class I	EUR	2 727,90	10,22	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>14 137 977,81</b>		<b>—</b>		<b>—</b>	
<b>Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy</b>							
Class G	EUR	153 907 241,40	12,65	51 915 780,31	10,84	—	—
Class GS	EUR	14 017 849,35	12,48	7 104 534,67	10,82	—	—
Class I	EUR	5 731 680,74	12,45	1 619 323,71	10,57	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>173 656 771,49</b>		<b>60 639 638,69</b>		<b>—</b>	
<b>Willerfunds - Private Suite - FAMI Euro Short Term<sup>(2)</sup></b>							
Class G	EUR	28 601 708,25	9,61	11 329 549,10	9,47	—	—
Class GS	EUR	3 090 989,52	9,64	2 761 409,88	9,49	—	—
Class I	EUR	1 745 929,83	9,92	61 060,77	9,71	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>33 438 627,60</b>		<b>14 152 019,75</b>		<b>—</b>	
<b>Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change</b>							
Class G	EUR	17 263 952,69	10,53	12 769 748,31	9,81	—	—
Class GS	EUR	2 095 071,62	10,53	1 266 720,89	9,81	—	—
Class I	EUR	286 876,78	10,70	9 627 718,53	9,86	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>19 645 901,09</b>		<b>23 664 187,73</b>		<b>—</b>	
<b>Willerfunds - Private Suite - Franklin Emerging Corporate Bond<sup>(3)</sup></b>							
Class G	EUR	21 354 926,68	10,54	—	—	—	—
Class GH	EUR	4 324 409,09	10,83	—	—	—	—
Class GS	EUR	2 345 462,84	10,48	—	—	—	—
Class GSH	EUR	1 927 290,02	10,77	—	—	—	—
Class I	EUR	470 573,91	10,42	—	—	—	—
Class IH	EUR	132 905,07	10,47	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>30 555 567,61</b>		<b>—</b>		<b>—</b>	
<b>Willerfunds - Private Suite - T. Rowe Price Equity US Research<sup>(4)</sup></b>							
Class G	EUR	118 060 041,40	12,64	—	—	—	—
Class I	EUR	1 268 464,06	12,03	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>119 328 505,46</b>		<b>—</b>		<b>—</b>	
<b>Willerfunds - Private Suite - Invesco Euro Corporate Bond<sup>(5)</sup></b>							
Class G	EUR	199 354 972,50	10,49	—	—	—	—
Class GS	EUR	20 991 093,50	10,49	—	—	—	—
Class I	EUR	407 435 895,80	10,54	—	—	—	—
<b>Total net assets</b>	<b>EUR</b>	<b>627 781 961,80</b>		<b>—</b>		<b>—</b>	

<sup>(1)</sup>The Sub-Fund was launched on 18 June 2024.

<sup>(2)</sup>The Sub-Fund Willerfunds - Private Suite - Fidelity USD Bond was renamed Willerfunds - Private Suite - FAMI Euro Short Term on 3 June 2024.

<sup>(3)</sup>The Sub-Fund was launched on 26 September 2023.

<sup>(4)</sup>The Sub-Fund was launched on 17 October 2023.

<sup>(5)</sup>This Sub-Fund was launched on 24 November 2023.

## Willerfunds

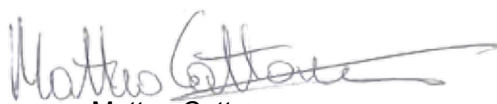
### COMBINED STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>	
Investments in securities	(Note 2)	3 085 122 361,68
Banks	(Note 3)	71 152 662,55
Other banks and broker accounts	(Notes 2, 3, 11)	49 676 808,76
Options purchased, at market value	(Notes 2, 11)	1 439 632,85
Unrealised profit on future contracts	(Notes 2, 11)	1 501 100,22
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	5 797 796,12
Unrealised profit on contracts for difference	(Notes 2, 11)	506 023,27
Unrealised profit on swap contracts	(Notes 2, 10)	147 430,38
Interest receivable on swap contracts	(Notes 2, 10)	676 050,94
Interest receivable (net of withholding tax)		26 386 813,15
Dividends receivable (net of withholding tax)		998 067,25
Receivable on investments sold		4 683 550,18
Receivable on subscriptions		1 691 087,76
Other assets	(Note 4)	16 903 187,60
<b>Total assets</b>		<b>3 266 682 572,71</b>
<b>Liabilities</b>		
Bank overdrafts	(Note 3)	(3 348 028,09)
Amounts due to brokers	(Notes 2, 3, 11)	(1 281 764,64)
Option contracts, at market value	(Notes 2, 11)	(469 664,60)
Unrealised loss on future contracts	(Notes 2, 11)	(1 460 347,42)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(4 107 621,36)
Unrealised loss on contracts for difference	(Notes 2, 11)	(152 166,27)
Unrealised loss on swap contracts	(Notes 2, 10)	(89 665,33)
Interest payable on swap contracts	(Notes 2, 10)	(2 252 059,90)
Payable on investments purchased		(36 137 245,14)
Payable on redemptions		(1 030 342,06)
Other liabilities		(3 727 382,25)
<b>Total liabilities</b>		<b>(54 056 287,06)</b>
<b>Total net assets</b>		<b>3 212 626 285,65</b>

On behalf of the Board of Directors  
Dublin, 20 December 2024



Victoria Parry  
Director




Matteo Cattaneo  
Director

## Willerfunds

### COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	1 638 421 655,60
Revaluation of opening combined NAV		503 842,57
Dividends (net of withholding tax)	(Note 2)	13 136 759,70
Interest on:		
- bonds	(Note 2)	44 035 657,87
- bank accounts	(Notes 2, 3)	2 671 852,29
- swaps and contracts for difference	(Note 2)	666 774,33
- others	(Note 2)	27 662,55
Trailer fees	(Note 2)	22 707,83
Securities lending, net	(Note 16)	5 214,52
Other income	(Note 12)	2 592 259,14
<b>Total income</b>		<b>63 158 888,23</b>
Interest on bank accounts	(Notes 2, 3)	(35 442,41)
Interest paid on swaps and contracts for difference	(Note 2)	(1 458 068,38)
Management fee	(Note 7)	(19 903 424,14)
Central Administration fee	(Note 9)	(2 996 715,42)
Depositary fee	(Note 9)	(1 003 965,01)
Subscription tax	(Note 5)	(1 228 111,73)
Other charges and taxes	(Note 6)	(13 959 101,98)
<b>Total expenses</b>		<b>(40 584 829,07)</b>
<b>Net investment income / (loss)</b>		<b>22 574 059,16</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	31 072 158,14
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	192 156 345,93
- option contracts	(Note 2)	(622 653,45)
- future contracts	(Note 2)	(983 127,03)
- foreign currencies and forward foreign exchange contracts	(Note 2)	3 932 173,28
- contracts for difference	(Note 2)	366 676,60
- swap contracts	(Note 2)	750 821,58
<b>Net result of operations for the year</b>		<b>249 246 454,21</b>
Subscriptions for the year		1 899 367 444,58
Redemptions for the year		(572 779 955,62)
Dividend distributions	(Note 15)	(2 133 155,69)
<b>Net assets at the end of the year</b>		<b>3 212 626 285,65</b>

On behalf of the Board of Directors  
Dublin, 20 December 2024



Victoria Parry  
Director



Matteo Cattaneo  
Director

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

## Willerfunds - Willerequity Switzerland

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN CHF

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	26 481 897,63	
Banks	(Note 3)	207 679,74	
Receivable on subscriptions		80 368,03	
<b>Total assets</b>		<b>26 769 945,40</b>	
<b>Liabilities</b>			
Payable on redemptions		(639,63)	
Other liabilities		(71 907,26)	
<b>Total liabilities</b>		<b>(72 546,89)</b>	
<b>Total net assets</b>		<b>26 697 398,51</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I	CHF	165,52	159 988,478
Class P	CHF	161,99	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 2024 IN CHF

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>23 279 701,68</b>
Dividends (net of withholding tax)	(Note 2)	421 606,22
<b>Total income</b>		<b>421 606,22</b>
Interest on bank accounts	(Notes 2, 3)	(186,96)
Management fee	(Note 7)	(334 351,87)
Central Administration fee	(Note 9)	(32 572,39)
Depositary fee	(Note 9)	(10 290,21)
Subscription tax	(Note 5)	(12 927,32)
Other charges and taxes	(Note 6)	(14 746,83)
<b>Total expenses</b>		<b>(405 075,58)</b>
<b>Net investment income / (loss)</b>		<b>16 530,64</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	376 983,56
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	3 106 907,79
- foreign currencies and forward foreign exchange contracts	(Note 2)	(28,11)
<b>Net result of operations for the year</b>		<b>3 500 393,88</b>
Subscriptions for the year		7 056 824,00
Redemptions for the year		(7 139 521,05)
<b>Net assets at the end of the year</b>		<b>26 697 398,51</b>

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

## Willerfunds - Willerequity Switzerland

### PORTFOLIO AS AT 31 AUGUST 2024 IN CHF

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>23 038 115,03</b>	<b>26 481 897,63</b>	<b>99,19</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>23 038 115,03</b>	<b>26 481 897,63</b>	<b>99,19</b>
<b>Shares</b>			<b>23 038 115,03</b>	<b>26 481 897,63</b>	<b>99,19</b>
<b>SWITZERLAND</b>			<b>23 038 115,03</b>	<b>26 481 897,63</b>	<b>99,19</b>
<b>Health</b>			<b>7 617 936,25</b>	<b>8 493 563,03</b>	<b>31,81</b>
8 834,00	ROCHE HOLDING AG	CHF	2 525 530,59	2 537 124,80	9,50
24 094,00	NOVARTIS AG	CHF	1 883 191,60	2 460 479,28	9,22
2 095,00	LONZA GROUP AG	CHF	1 111 647,87	1 163 982,00	4,36
11 959,00	ALCON, INC.	CHF	819 421,70	984 225,70	3,69
1 626,00	SONOVA HOLDING AG	CHF	435 851,77	480 970,80	1,80
3 408,00	STRAUMANN HOLDING AG	CHF	470 090,12	427 533,60	1,60
7 340,00	SANDOZ GROUP AG	CHF	179 650,72	273 782,00	1,02
2 039,00	BACHEM HOLDING AG	CHF	192 551,88	165 464,85	0,62
<b>Finance</b>			<b>4 537 159,96</b>	<b>5 912 221,86</b>	<b>22,15</b>
80 845,00	UBS GROUP AG	CHF	1 460 555,66	2 099 544,65	7,86
2 385,00	ZURICH INSURANCE GROUP AG	CHF	948 700,36	1 171 989,00	4,39
8 770,00	SWISS RE AG	CHF	763 908,90	1 014 689,00	3,80
633,00	PARTNERS GROUP HOLDING AG	CHF	709 453,07	772 893,00	2,90
957,00	SWISS LIFE HOLDING AG	CHF	436 757,41	656 502,00	2,46
3 971,00	JULIUS BAER GROUP LTD.	CHF	217 784,56	196 604,21	0,74
<b>Industries</b>			<b>4 340 715,28</b>	<b>5 524 705,60</b>	<b>20,69</b>
24 594,00	ABB LTD.	CHF	683 536,98	1 196 006,22	4,48
4 259,00	SIKA AG	CHF	1 090 034,78	1 158 448,00	4,34
13 843,00	HOLCIM AG	CHF	667 348,27	1 131 249,96	4,24
1 006,00	GEBERIT AG	CHF	566 730,44	544 246,00	2,04
895,00	VAT GROUP AG	CHF	296 878,22	391 294,00	1,46
1 651,00	SCHINDLER HOLDING AG	CHF	356 305,67	389 305,80	1,46
1 469,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	401 936,19	386 493,90	1,45
2 527,00	ACCELLERON INDUSTRIES AG	CHF	64 976,12	112 097,72	0,42
626,00	SFS GROUP AG	CHF	78 578,50	80 754,00	0,30
27,00	INTERROLL HOLDING AG REG	CHF	72 876,21	68 040,00	0,25
55,00	INFICON HOLDING AG	CHF	61 513,90	66 770,00	0,25
<b>Basic Goods</b>			<b>3 145 150,32</b>	<b>2 873 342,58</b>	<b>10,76</b>
23 679,00	NESTLE SA	CHF	2 489 540,06	2 155 262,58	8,07
64,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	655 610,26	718 080,00	2,69
<b>Consumer Retail</b>			<b>1 412 865,85</b>	<b>1 576 461,80</b>	<b>5,91</b>
8 140,00	CIE FINANCIERE RICHEMONT SA	CHF	946 631,89	1 089 539,00	4,08
5 145,00	SGS SA	CHF	466 233,96	486 922,80	1,83
<b>Raw materials</b>			<b>1 174 081,42</b>	<b>1 330 270,00</b>	<b>4,98</b>
259,00	GIVAUDAN SA	CHF	975 556,60	1 128 204,00	4,22
284,00	EMS-CHEMIE HOLDING AG	CHF	198 524,82	202 066,00	0,76
<b>Computing and IT</b>			<b>528 433,82</b>	<b>490 206,76</b>	<b>1,84</b>
5 138,00	LOGITECH INTERNATIONAL SA	CHF	416 092,25	394 701,16	1,48
1 616,00	TEMENOS AG	CHF	112 341,57	95 505,60	0,36
<b>Telecommunication</b>			<b>281 772,13</b>	<b>281 126,00</b>	<b>1,05</b>
524,00	SWISSCOM AG	CHF	281 772,13	281 126,00	1,05
<b>Total Portfolio</b>			<b>23 038 115,03</b>	<b>26 481 897,63</b>	<b>99,19</b>

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



## Willerfunds - Willer Flexible Financial Bond

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	553 194 126,19	
Banks	(Note 3)	13 393 072,18	
Other banks and broker accounts	(Notes 2, 3, 11)	38 269 781,90	
Unrealised profit on future contracts	(Notes 2, 11)	15 560,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 793,68	
Unrealised profit on swap contracts	(Notes 2, 10)	38 657,24	
Interest receivable on swap contracts	(Notes 2, 10)	135 096,16	
Interest receivable (net of withholding tax)		9 181 096,57	
Dividends receivable (net of withholding tax)		10,21	
Receivable on investments sold		1 971 920,21	
Receivable on subscriptions		161 187,79	
<b>Total assets</b>		<b>616 362 302,13</b>	
<b>Liabilities</b>			
Unrealised loss on future contracts	(Notes 2, 11)	(12 520,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(573 611,15)	
Unrealised loss on swap contracts	(Notes 2, 10)	(4 133,97)	
Interest payable on swap contracts	(Notes 2, 10)	(2 201 362,60)	
Payable on investments purchased		(25 783 531,33)	
Payable on redemptions		(276 652,19)	
Other liabilities		(591 486,90)	
<b>Total liabilities</b>		<b>(29 443 298,14)</b>	
<b>Total net assets</b>		<b>586 919 003,99</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class I	EUR	10,68	48 618 219,810
Class P	EUR	10,49	3 849 831,875
Class P1	EUR	10,50	1 124 275,508
Class S	EUR	9,64	1 097 540,051
Class S1	EUR	9,64	488 485,959

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 2024 IN EUR

Net assets at the beginning of the year	Notes	265 248 827,33
Interest on:		
- bonds	(Note 2)	14 714 927,57
- bank accounts	(Notes 2, 3)	980 528,09
- swaps and contracts for difference	(Note 2)	271 694,18
Securities lending, net	(Note 16)	1 308,52
Other income	(Note 12)	48 968,10
<b>Total income</b>		<b>16 017 426,46</b>
Interest on bank accounts	(Notes 2, 3)	(5 470,76)
Interest paid on swaps and contracts for difference	(Note 2)	(1 033 861,67)
Management fee	(Note 7)	(2 646 465,74)
Central Administration fee	(Note 9)	(473 230,52)
Depository fee	(Note 9)	(158 437,10)
Subscription tax	(Note 5)	(204 711,05)
Other charges and taxes	(Note 6)	(328 657,20)
<b>Total expenses</b>		<b>(4 850 834,04)</b>
<b>Net investment income / (loss)</b>		<b>11 166 592,42</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 946 761,08
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	17 068 050,96
- future contracts	(Note 2)	306 599,01
- foreign currencies and forward foreign exchange contracts	(Note 2)	(657 859,38)
- swap contracts	(Note 2)	524 977,09
<b>Net result of operations for the year</b>		<b>37 355 121,18</b>
Subscriptions for the year		431 510 791,00
Redemptions for the year		(146 253 711,87)
Dividend distributions	(Note 15)	(942 023,65)
<b>Net assets at the end of the year</b>		<b>586 919 003,99</b>

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

## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>537 647 020,48</b>	<b>553 194 126,19</b>	<b>94,25</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>487 948 304,49</b>	<b>502 020 879,40</b>	<b>85,53</b>
<b>Ordinary Bonds</b>			<b>77 934 651,89</b>	<b>79 733 592,50</b>	<b>13,58</b>
<b>FRANCE</b>			<b>57 928 763,98</b>	<b>59 088 437,00</b>	<b>10,07</b>
<b>Finance</b>			<b>54 052 497,98</b>	<b>55 185 780,00</b>	<b>9,40</b>
7 000 000,00	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	6 527 637,67	6 599 110,00	1,12
6 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	5 646 936,00	5 660 760,00	0,96
4 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	4 181 805,01	4 255 280,00	0,72
3 700 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00% 23/01/2027	EUR	3 894 250,00	3 892 548,00	0,66
2 700 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	2 839 914,69	2 871 423,00	0,49
1 900 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	2 009 786,30	2 101 647,00	0,36
2 400 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	1 961 592,00	2 015 160,00	0,34
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	1 964 182,86	2 002 480,00	0,34
2 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031	EUR	1 845 980,00	1 975 440,00	0,34
2 200 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	1 843 368,75	1 966 162,00	0,33
2 000 000,00	LA BANQUE POSTALE SA 3.00% 09/06/2028	EUR	1 955 780,00	1 962 640,00	0,33
2 200 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	1 821 515,56	1 908 214,00	0,33
1 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	1 434 380,00	1 453 935,00	0,25
1 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	1 255 196,00	1 290 422,00	0,22
1 300 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	1 147 073,00	1 219 959,00	0,21
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	1 044 369,00	1 078 484,00	0,18
1 100 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	1 037 899,00	1 052 931,00	0,18
1 000 000,00	AXA SA 3.375% 31/05/2034	EUR	983 090,00	1 000 180,00	0,17
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 11/09/2025	EUR	989 290,00	994 640,00	0,17
1 000 000,00	BPCE SA 2.875% 22/04/2026	EUR	980 000,00	990 410,00	0,17
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	975 590,00	984 650,00	0,17
1 000 000,00	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	969 800,00	981 110,00	0,17
900 000,00	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	830 570,00	879 849,00	0,15
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	EUR	834 950,00	868 437,00	0,15
900 000,00	LA MONDIALE SAM 2.125% 23/06/2031	EUR	787 910,00	795 978,00	0,14
800 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	705 266,00	718 840,00	0,12
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	574 755,75	592 596,00	0,10
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.125% 12/09/2026	EUR	578 286,00	585 414,00	0,10
600 000,00	CNP ASSURANCES SACA 2.75% 05/02/2029	EUR	610 312,67	581 880,00	0,10
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	512 071,72	556 110,00	0,09
500 000,00	CREDIT MUTUEL ARKEA SA 3.50% 09/02/2029	EUR	487 250,00	503 305,00	0,09
500 000,00	CNP ASSURANCES SACA 0.375% 08/03/2028	EUR	438 270,00	449 530,00	0,08
400 000,00	BNP PARIBAS SA 2.875% 01/10/2026	EUR	383 420,00	396 256,00	0,07
<b>Industries</b>			<b>1 890 595,00</b>	<b>1 894 547,00</b>	<b>0,32</b>
1 900 000,00	SCHNEIDER ELECTRIC SE 3.375% 03/09/2036	EUR	1 890 595,00	1 894 547,00	0,32
<b>Multi-Utilities</b>			<b>1 009 920,00</b>	<b>1 024 810,00</b>	<b>0,18</b>
1 000 000,00	ENGIE SA 4.00% 11/01/2035	EUR	1 009 920,00	1 024 810,00	0,18
<b>Consumer Retail</b>			<b>975 751,00</b>	<b>983 300,00</b>	<b>0,17</b>
1 000 000,00	KERING SA 3.625% 11/03/2036	EUR	975 751,00	983 300,00	0,17

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

## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>3 739 740,13</b>	<b>3 991 072,00</b>	<b>0,68</b>
<b>Finance</b>			<b>3 739 740,13</b>	<b>3 991 072,00</b>	<b>0,68</b>
1 000 000,00	GENERALI 5.272% 12/09/2033	EUR	974 765,34	1 075 310,00	0,18
800 000,00	GENERALI 5.80% 06/07/2032	EUR	867 592,00	883 416,00	0,15
900 000,00	GENERALI 1.713% 30/06/2032	EUR	685 708,00	767 682,00	0,13
700 000,00	GENERALI 5.399% 20/04/2033	EUR	705 295,50	760 109,00	0,13
500 000,00	GENERALI 3.875% 29/01/2029	EUR	506 379,29	504 555,00	0,09
<b>LUXEMBOURG</b>			<b>2 971 968,00</b>	<b>2 986 684,00</b>	<b>0,51</b>
<b>Industries</b>			<b>2 400 984,00</b>	<b>2 420 756,00</b>	<b>0,41</b>
2 600 000,00	JOHN DEERE CASH MANAGEMENT SARL 2.20% 02/04/2032	EUR	2 400 984,00	2 420 756,00	0,41
<b>Health</b>			<b>570 984,00</b>	<b>565 928,00</b>	<b>0,10</b>
800 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	570 984,00	565 928,00	0,10
<b>GERMANY</b>			<b>2 665 568,00</b>	<b>2 728 168,00</b>	<b>0,46</b>
<b>Finance</b>			<b>2 665 568,00</b>	<b>2 728 168,00</b>	<b>0,46</b>
1 000 000,00	DEUTSCHE BANK AG 4.50% 19/05/2026	EUR	1 011 080,00	1 016 080,00	0,17
900 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	EUR	857 264,00	883 971,00	0,15
900 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.20% 09/05/2029	EUR	797 224,00	828 117,00	0,14
<b>SPAIN</b>			<b>1 967 702,28</b>	<b>2 149 680,00</b>	<b>0,36</b>
<b>Finance</b>			<b>1 967 702,28</b>	<b>2 149 680,00</b>	<b>0,36</b>
1 900 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	1 504 467,28	1 675 040,00	0,28
500 000,00	MAPFRE SA 2.875% 13/04/2030	EUR	463 235,00	474 640,00	0,08
<b>CANADA</b>			<b>1 909 000,00</b>	<b>1 937 880,00</b>	<b>0,33</b>
<b>Finance</b>			<b>1 909 000,00</b>	<b>1 937 880,00</b>	<b>0,33</b>
2 000 000,00	TORONTO-DOMINION BANK 3.129% 03/08/2032	EUR	1 909 000,00	1 937 880,00	0,33
<b>NETHERLANDS</b>			<b>1 898 135,00</b>	<b>1 925 700,00</b>	<b>0,33</b>
<b>Finance</b>			<b>1 898 135,00</b>	<b>1 925 700,00</b>	<b>0,33</b>
2 000 000,00	ABN AMRO BANK NV 3.00% 01/06/2032	EUR	1 898 135,00	1 925 700,00	0,33
<b>UNITED KINGDOM</b>			<b>1 578 362,50</b>	<b>1 648 290,50</b>	<b>0,28</b>
<b>Finance</b>			<b>1 578 362,50</b>	<b>1 648 290,50</b>	<b>0,28</b>
1 000 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	971 230,00	992 070,00	0,17
650 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	607 132,50	656 220,50	0,11
<b>BERMUDA</b>			<b>1 391 712,00</b>	<b>1 390 270,00</b>	<b>0,24</b>
<b>Finance</b>			<b>1 391 712,00</b>	<b>1 390 270,00</b>	<b>0,24</b>
1 400 000,00	ATHORA HOLDING LTD. 5.875% 10/09/2034	EUR	1 391 712,00	1 390 270,00	0,24
<b>BELGIUM</b>			<b>983 700,00</b>	<b>993 630,00</b>	<b>0,17</b>
<b>Finance</b>			<b>983 700,00</b>	<b>993 630,00</b>	<b>0,17</b>
1 000 000,00	BELFIUS BANK SA 3.125% 11/05/2026	EUR	983 700,00	993 630,00	0,17
<b>JAPAN</b>			<b>900 000,00</b>	<b>893 781,00</b>	<b>0,15</b>
<b>Finance</b>			<b>900 000,00</b>	<b>893 781,00</b>	<b>0,15</b>
900 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	900 000,00	893 781,00	0,15
<b>Floating Rate Notes</b>			<b>410 013 652,60</b>	<b>422 287 286,90</b>	<b>71,95</b>
<b>FRANCE</b>			<b>109 315 604,33</b>	<b>112 181 526,72</b>	<b>19,11</b>
<b>Finance</b>			<b>109 315 604,33</b>	<b>112 181 526,72</b>	<b>19,11</b>
5 500 000,00	AXA SA FRN 11/07/2043	EUR	5 760 707,73	5 944 675,00	1,01
5 600 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	5 585 398,27	5 705 056,00	0,97
5 800 000,00	BPCE SA FRN 13/01/2042	EUR	5 304 934,00	5 452 638,00	0,93
5 200 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	4 866 808,70	5 004 948,00	0,85
5 200 000,00	BNP PARIBAS SA FRN 15/01/2032	EUR	4 773 101,00	4 856 644,00	0,83
4 300 000,00	CREDIT MUTUEL ARKEA SA FRN 15/05/2035	EUR	4 333 318,58	4 412 402,00	0,75
4 300 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	3 693 097,00	3 845 533,00	0,66

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

## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 500 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	3 500 000,00	3 499 020,00	0,60
3 300 000,00	AXA SA FRN 10/03/2043	EUR	3 306 600,00	3 299 175,00	0,56
3 600 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	3 154 314,00	3 284 784,00	0,56
3 800 000,00	AXA SA FRN 07/10/2041	EUR	3 171 182,00	3 213 242,00	0,55
3 121 000,00	AXA SA FRN 28/05/2049	EUR	2 920 394,98	3 048 530,38	0,52
3 000 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	2 739 483,04	2 843 610,00	0,48
3 300 000,00	AXA SA FRN 10/07/2042	EUR	2 630 214,12	2 818 992,00	0,48
2 500 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	2 618 000,00	2 640 175,00	0,45
2 600 000,00	SCOR SE FRN 27/05/2048	EUR	2 540 763,00	2 567 370,00	0,44
2 500 000,00	CREDIT AGRICOLE SA FRN 15/04/2036	EUR	2 484 689,58	2 526 725,00	0,43
2 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	2 353 127,95	2 391 264,00	0,41
2 200 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	2 180 626,00	2 314 312,00	0,39
2 200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	2 220 259,00	2 307 250,00	0,39
2 100 000,00	AXA SA FRN 06/07/2047	EUR	1 995 848,99	2 084 691,00	0,36
2 000 000,00	BPCE SA FRN 25/01/2035	EUR	2 036 338,40	2 077 140,00	0,35
1 800 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 876 635,34	1 908 396,00	0,33
1 700 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	1 695 826,00	1 719 703,00	0,29
1 600 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	1 640 556,00	1 677 392,00	0,29
1 600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	1 631 121,46	1 658 864,00	0,28
1 800 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	1 483 308,00	1 619 082,00	0,28
1 500 000,00	CNP ASSURANCES SACA FRN 16/07/2054	EUR	1 515 900,00	1 533 300,00	0,26
1 500 000,00	AXA SA FRN 20/05/2049	EUR	1 483 209,00	1 497 375,00	0,25
1 400 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/10/2049	EUR	1 380 498,66	1 406 762,00	0,24
1 500 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	1 205 602,43	1 329 855,00	0,23
1 300 000,00	SCOR SE FRN 08/06/2046	EUR	1 263 470,00	1 271 582,00	0,22
1 200 000,00	BPCE SA FRN 26/02/2036	EUR	1 211 204,13	1 237 296,00	0,21
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 012 338,21	1 069 390,00	0,18
1 100 000,00	BPCE SA FRN 02/03/2032	EUR	1 041 365,00	1 054 999,00	0,18
1 000 000,00	AXA SA FRN 31/12/2099	EUR	1 016 625,00	1 046 840,00	0,18
1 000 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	1 027 709,00	1 033 640,00	0,18
1 000 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044	EUR	990 980,00	1 015 750,00	0,17
1 000 000,00	SOGECAP SA FRN 29/12/2049	EUR	986 800,00	996 100,00	0,17
1 000 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	973 500,00	980 830,00	0,17
1 000 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	953 570,00	961 530,00	0,16
1 000 000,00	SOCIETE GENERALE SA FRN 30/06/2031	EUR	937 080,00	945 940,00	0,16
900 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	855 119,00	863 307,00	0,15
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	837 144,09	842 488,05	0,14
1 000 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	763 378,00	817 860,00	0,14
800 000,00	SCOR SE FRN 29/10/2049	EUR	760 000,00	796 432,00	0,14
700 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	697 099,02	687 143,39	0,12
600 000,00	BPCE SA FRN 01/06/2033	EUR	604 993,91	634 614,00	0,11
700 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	578 639,00	580 643,00	0,10
600 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	495 802,96	549 502,23	0,09
600 000,00	CNP ASSURANCES SACA FRN 12/10/2053	EUR	463 299,00	490 638,00	0,08
500 000,00	SCOR SE FRN 05/06/2047	EUR	482 350,00	485 220,00	0,08
500 000,00	SCOR SE FRN 17/09/2051	EUR	398 280,00	406 520,00	0,07
400 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 31/12/2099	EUR	400 000,00	400 504,00	0,07
400 000,00	AXA SA FRN 29/11/2049	EUR	397 600,00	400 100,00	0,07
400 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	416 800,00	379 276,00	0,06
400 000,00	BPCE SA FRN 13/10/2046	EUR	326 500,00	342 068,00	0,06
300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	299 700,00	307 725,00	0,05

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

## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	257 069,11	306 242,67	0,05
300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	307 450,67	299 874,00	0,05
300 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	277 875,00	286 467,00	0,05
200 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	200 000,00	202 100,00	0,03
<b>NETHERLANDS</b>			<b>68 965 540,60</b>	<b>70 623 669,81</b>	<b>12,03</b>
<b>Finance</b>			<b>67 874 560,60</b>	<b>69 502 846,81</b>	<b>11,84</b>
6 600 000,00	ING GROEP NV FRN 15/08/2034	EUR	6 621 078,00	6 670 686,00	1,14
6 000 000,00	ABN AMRO BANK NV FRN 21/09/2033	EUR	6 228 812,72	6 320 340,00	1,08
4 800 000,00	ACHMEA BV FRN 26/12/2043	EUR	5 287 808,00	5 385 992,00	0,92
4 500 000,00	ING GROEP NV FRN 26/08/2035	EUR	4 496 490,00	4 502 700,00	0,77
4 000 000,00	ABN AMRO BANK NV FRN 16/07/2036	EUR	3 990 880,00	4 034 000,00	0,69
3 300 000,00	NN GROUP NV FRN 13/01/2048	EUR	3 331 070,00	3 371 643,00	0,57
2 600 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	2 855 293,19	3 015 038,00	0,51
2 900 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	2 854 264,02	2 913 833,00	0,50
2 400 000,00	NN GROUP NV FRN 03/11/2043	EUR	2 446 892,68	2 643 672,00	0,45
2 700 000,00	ING GROEP NV FRN 26/05/2031	EUR	2 557 841,43	2 623 995,00	0,45
2 400 000,00	ING GROEP NV FRN 31/12/2049	USD	2 297 986,92	2 307 525,58	0,39
2 200 000,00	ING GROEP NV FRN 20/02/2035	EUR	2 235 531,37	2 290 332,00	0,39
1 900 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 930 374,13	1 967 887,00	0,33
1 700 000,00	ING GROEP NV FRN 24/08/2033	EUR	1 687 182,00	1 707 395,00	0,29
1 600 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	1 589 400,00	1 599 488,00	0,27
1 500 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	1 432 150,00	1 476 255,00	0,25
1 300 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 29/12/2049	EUR	1 283 135,00	1 310 621,00	0,22
1 200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 211 105,00	1 253 604,00	0,21
1 500 000,00	ING GROEP NV FRN 31/12/2099	USD	1 201 432,92	1 225 910,23	0,21
1 200 000,00	NN GROUP NV FRN 31/12/2099	EUR	1 164 768,00	1 205 712,00	0,21
1 000 000,00	ACHMEA BV FRN 02/11/2044	EUR	991 880,00	1 034 950,00	0,18
1 100 000,00	ING GROEP NV FRN 09/06/2032	EUR	965 420,00	1 018 479,00	0,17
1 000 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	942 600,00	997 150,00	0,17
1 000 000,00	ING GROEP NV FRN 16/11/2032	EUR	901 000,00	915 120,00	0,16
800 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	738 000,00	771 080,00	0,13
700 000,00	ATHORA NETHERLANDS NV FRN 31/12/2099	EUR	662 057,94	710 367,00	0,12
700 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	655 877,00	671 615,00	0,11
600 000,00	ACHMEA BV FRN 31/12/2099	EUR	512 396,00	554 988,00	0,09
500 000,00	NN GROUP NV FRN 31/12/2099	EUR	500 000,00	508 755,00	0,09
500 000,00	ASR NEDERLAND NV FRN 29/09/2045	EUR	493 500,00	505 220,00	0,09
500 000,00	NIBC BANK NV FRN 31/12/2099	EUR	500 500,00	502 640,00	0,09
500 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	481 510,00	490 330,00	0,08
500 000,00	ING GROEP NV FRN 13/11/2030	EUR	445 550,00	481 330,00	0,08
400 000,00	DE VOLKSBANK NV FRN 31/12/2099	EUR	400 000,00	401 504,00	0,07
400 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	376 000,00	395 040,00	0,07
400 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	356 692,00	384 568,00	0,07
400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	339 644,00	380 916,00	0,06
400 000,00	ACHMEA BV FRN 24/09/2039	EUR	337 754,28	364 232,00	0,06
300 000,00	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN 29/12/2049	EUR	292 320,00	300 039,00	0,05
300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	278 364,00	287 895,00	0,05
<b>Multi-Utilities</b>			<b>1 090 980,00</b>	<b>1 120 823,00</b>	<b>0,19</b>
1 100 000,00	ALLIANDER NV FRN 31/12/2099	EUR	1 090 980,00	1 120 823,00	0,19

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

## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>53 924 526,64</b>	<b>55 998 625,49</b>	<b>9,54</b>
<b>Finance</b>			<b>53 924 526,64</b>	<b>55 998 625,49</b>	<b>9,54</b>
5 000 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	5 294 900,00	5 341 550,00	0,91
4 100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	4 059 311,00	4 125 010,00	0,70
3 300 000,00	ALLIANZ SE FRN 25/07/2053	EUR	3 501 831,00	3 673 626,00	0,63
3 400 000,00	ALLIANZ SE FRN 05/07/2052	EUR	3 321 544,32	3 432 470,00	0,58
3 300 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	3 098 412,44	3 275 646,00	0,56
2 800 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	2 787 769,01	2 856 840,00	0,49
2 700 000,00	ALLIANZ SE FRN 07/09/2038	EUR	2 726 560,00	2 770 794,00	0,47
2 500 000,00	ALLIANZ SE FRN 26/07/2054	EUR	2 510 238,00	2 623 225,00	0,45
2 000 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	2 038 520,84	2 087 700,00	0,36
1 800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 803 469,09	1 851 462,00	0,32
1 500 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	1 626 591,10	1 688 280,00	0,29
1 800 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 419 289,00	1 538 154,00	0,26
1 300 000,00	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	1 200 300,00	1 212 393,00	0,21
1 200 000,00	ALLIANZ SE FRN 08/07/2050	EUR	1 051 717,00	1 088 916,00	0,19
1 100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	1 055 093,00	1 076 779,00	0,18
1 100 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	995 810,00	1 017 841,00	0,17
1 000 000,00	ALLIANZ SE FRN 06/07/2047	EUR	934 230,00	990 100,00	0,17
1 000 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE FRN 15/09/2032	EUR	959 020,00	983 600,00	0,17
1 200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	866 538,00	975 864,00	0,17
1 100 000,00	TALANX AG FRN 01/12/2042	EUR	924 183,00	937 717,00	0,16
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	826 304,00	891 130,00	0,15
1 000 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	861 140,00	888 380,00	0,15
900 000,00	TALANX AG FRN 05/12/2047	EUR	776 250,00	852 435,00	0,14
800 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE FRN 23/08/2034	EUR	796 864,00	823 448,00	0,14
900 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	749 102,00	811 467,00	0,14
800 000,00	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	744 000,00	745 384,00	0,13
800 000,00	DEUTSCHE BANK AG FRN 30/04/2027	EUR	626 220,00	729 464,00	0,12
800 000,00	HANNOVER RUECK SE FRN 30/06/2042	EUR	627 145,00	668 672,00	0,11
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	624 522,25	657 678,00	0,11
600 000,00	BAYERISCHE LANDESBANK FRN 05/01/2034	EUR	641 094,00	649 464,00	0,11
700 000,00	ALLIANZ SE FRN 25/09/2049	EUR	591 193,00	617 673,00	0,11
600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	520 000,00	603 540,00	0,10
600 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	532 680,00	600 858,00	0,10
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	578 905,32	585 756,00	0,10
500 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	537 585,00	542 720,00	0,09
500 000,00	HANNOVER RUECK SE FRN 29/06/2049	EUR	480 250,00	497 010,00	0,08
600 000,00	ALLIANZ SE FRN 31/12/2099	EUR	454 420,00	484 326,00	0,08
400 000,00	DEUTSCHE BANK AG FRN 30/05/2049	GBP	449 705,27	458 991,49	0,08
200 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	179 910,00	175 734,00	0,03
200 000,00	WUESTENROT & WUERTTEMBERGISCHE AG FRN 10/09/2041	EUR	151 910,00	166 528,00	0,03
<b>UNITED KINGDOM</b>			<b>47 661 952,74</b>	<b>49 407 443,05</b>	<b>8,42</b>
<b>Finance</b>			<b>47 661 952,74</b>	<b>49 407 443,05</b>	<b>8,42</b>
7 723 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	6 942 346,15	7 104 233,24	1,21
4 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/04/2034	EUR	3 989 440,00	4 058 000,00	0,69
3 400 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	3 574 259,07	3 632 526,00	0,62
3 000 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	2 977 983,05	3 039 510,00	0,52
2 900 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	2 913 886,98	2 969 310,00	0,50

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

## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 750 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	2 760 842,28	2 832 610,00	0,48
2 200 000,00	STANDARD CHARTERED PLC FRN 23/09/2031	EUR	1 945 860,37	2 073 280,00	0,35
2 000 000,00	AVIVA PLC FRN 04/12/2045	EUR	1 938 583,00	1 980 660,00	0,34
1 800 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	1 670 068,80	1 718 382,91	0,29
1 600 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	1 675 566,10	1 698 464,00	0,29
1 500 000,00	LEGAL & GENERAL GROUP PLC FRN 31/12/2099	GBP	1 556 979,59	1 622 729,46	0,28
1 300 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	1 527 082,39	1 586 494,66	0,27
1 400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	1 331 819,02	1 395 295,00	0,24
1 400 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	1 288 359,60	1 339 156,00	0,23
1 400 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	1 292 169,20	1 303 711,30	0,22
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 164 641,11	1 205 206,49	0,20
1 100 000,00	BARCLAYS PLC FRN 31/12/2099	USD	944 709,06	1 036 895,86	0,18
800 000,00	INVESTEC PLC FRN 31/12/2099	GBP	934 092,37	1 025 041,74	0,17
1 100 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	959 098,00	999 537,00	0,17
1 000 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2099	USD	906 394,72	927 075,64	0,16
700 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	762 928,89	868 038,14	0,15
700 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	781 183,03	861 970,91	0,15
600 000,00	BARCLAYS FRN 31/12/2099	GBP	653 252,23	749 375,66	0,13
630 000,00	BARCLAYS BANK PLC FRN 29/03/2049	EUR	592 200,00	603 344,70	0,10
600 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	597 654,00	573 924,00	0,10
600 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	391 670,60	475 571,43	0,08
400 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	395 236,19	474 896,90	0,08
400 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	445 616,19	457 424,22	0,08
300 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	288 781,76	338 152,64	0,06
300 000,00	JUST GROUP PLC FRN 31/12/2099	GBP	258 588,09	279 105,76	0,05
200 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	200 660,90	177 519,39	0,03
<b>SPAIN</b>			<b>44 974 754,35</b>	<b>46 410 614,28</b>	<b>7,91</b>
<b>Finance</b>			<b>44 974 754,35</b>	<b>46 410 614,28</b>	<b>7,91</b>
4 100 000,00	CAIXABANK SA FRN 30/05/2034	EUR	4 307 728,88	4 412 830,00	0,75
3 400 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030	EUR	3 389 018,00	3 401 496,00	0,58
2 800 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 889 447,73	2 962 736,00	0,51
2 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	2 822 813,68	2 878 204,00	0,49
2 500 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	2 539 683,28	2 582 325,00	0,44
2 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	2 530 036,78	2 577 427,11	0,44
2 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	2 206 130,59	2 269 392,96	0,39
2 400 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	2 218 934,40	2 241 568,40	0,38
1 700 000,00	CAIXABANK SA FRN 23/02/2033	EUR	1 791 970,00	1 811 435,00	0,31
1 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 604 776,92	1 650 880,00	0,28
1 800 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 380 490,00	1 597 554,00	0,27
1 600 000,00	CAIXABANK SA FRN 08/08/2036	EUR	1 590 835,69	1 597 056,00	0,27
1 600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	1 595 456,00	1 592 144,00	0,27
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 444 861,20	1 521 702,00	0,26
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	1 456 448,71	1 484 924,00	0,25
1 600 000,00	BANKINTER SA FRN 23/12/2032	EUR	1 366 465,36	1 482 192,00	0,25
1 300 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 257 848,33	1 306 266,00	0,22
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	1 006 567,73	1 049 625,11	0,18
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 035 610,00	1 007 630,00	0,17
1 000 000,00	CAIXABANK SA FRN 17/04/2030	EUR	927 140,00	984 870,00	0,17
900 000,00	CAIXABANK SA FRN 18/06/2031	EUR	829 418,00	861 003,00	0,15
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	761 420,74	858 150,00	0,15
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	725 620,00	778 496,00	0,13
600 000,00	BANKINTER SA FRN 31/12/2099	EUR	666 750,00	606 690,00	0,10

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



## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	MAPFRE SA FRN 07/09/2048	EUR	461 990,00	498 700,00	0,09
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	400 000,00	425 900,00	0,07
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	373 400,00	394 552,00	0,07
400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	295 000,00	373 088,00	0,06
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	352 689,44	360 657,70	0,06
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	222 846,00	0,04
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	194 702,89	217 238,00	0,04
200 000,00	BANKINTER SA FRN 31/12/2099	EUR	200 000,00	209 660,00	0,04
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	151 500,00	191 376,00	0,03
<b>AUSTRIA</b>			<b>15 694 479,03</b>	<b>16 279 885,00</b>	<b>2,77</b>
<b>Finance</b>			<b>15 694 479,03</b>	<b>16 279 885,00</b>	<b>2,77</b>
2 800 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 03/01/2030	EUR	2 796 500,00	2 797 844,00	0,48
2 400 000,00	VOLKSBANK WIEN AG FRN 04/12/2035	EUR	2 398 824,00	2 403 312,00	0,41
1 600 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 596 400,00	1 628 080,00	0,28
1 100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	1 109 875,99	1 168 387,00	0,20
1 100 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	1 037 850,00	1 052 260,00	0,18
1 100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	941 593,19	1 035 177,00	0,18
1 000 000,00	VOLKSBANK WIEN AG FRN 21/06/2034	EUR	997 850,00	1 019 440,00	0,17
900 000,00	UNIQA INSURANCE GROUP AG FRN 27/07/2046	EUR	933 697,00	928 503,00	0,16
800 000,00	BAWAG GROUP AG FRN 24/02/2034	EUR	831 156,50	864 920,00	0,15
700 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	521 657,35	611 779,00	0,10
600 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	496 200,00	547 158,00	0,09
500 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	494 675,00	517 500,00	0,09
500 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	487 530,00	498 815,00	0,08
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 12/03/2030	EUR	430 398,00	489 090,00	0,08
400 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	295 500,00	372 744,00	0,06
400 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	324 772,00	344 876,00	0,06
<b>BELGIUM</b>			<b>11 973 838,63</b>	<b>12 544 931,00</b>	<b>2,14</b>
<b>Finance</b>			<b>11 973 838,63</b>	<b>12 544 931,00</b>	<b>2,14</b>
1 900 000,00	KBC GROUP NV FRN 17/04/2035	EUR	1 896 157,47	1 953 713,00	0,33
1 600 000,00	KBC GROUP NV FRN 25/04/2033	EUR	1 610 352,39	1 646 368,00	0,28
1 500 000,00	KBC GROUP NV FRN 07/12/2031	EUR	1 380 115,00	1 403 610,00	0,24
1 000 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	980 901,80	1 037 390,00	0,18
1 000 000,00	CRELAN SA FRN 30/04/2035	EUR	1 011 120,00	1 035 560,00	0,17
1 100 000,00	AGEAS SA FRN 24/11/2051	EUR	819 678,00	934 032,00	0,16
900 000,00	BELFIUS BANK SA FRN 11/06/2035	EUR	907 694,29	925 551,00	0,16
1 000 000,00	AGEAS SA FRN 31/12/2099	EUR	799 056,00	873 660,00	0,15
800 000,00	KBC GROUP NV FRN 31/12/2099	EUR	812 946,68	868 152,00	0,15
900 000,00	AGEAS SA FRN 02/07/2049	EUR	819 052,00	863 973,00	0,15
500 000,00	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	EUR	410 955,00	415 250,00	0,07
400 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	376 140,00	394 036,00	0,07
200 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	149 670,00	193 636,00	0,03
<b>FINLAND</b>			<b>8 742 547,96</b>	<b>8 999 632,81</b>	<b>1,53</b>
<b>Finance</b>			<b>8 742 547,96</b>	<b>8 999 632,81</b>	<b>1,53</b>
3 300 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	3 296 714,93	3 362 403,00	0,57
1 800 000,00	MANDATUM LIFE INSURANCE CO. LTD. FRN 04/12/2039	EUR	1 799 334,00	1 803 312,00	0,31
1 300 000,00	SAMPO OYJ FRN 23/05/2049	EUR	1 172 487,00	1 258 387,00	0,21
1 500 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	1 148 714,53	1 172 368,81	0,20
1 000 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 014 069,50	1 048 550,00	0,18
400 000,00	SAMPO OYJ FRN 03/09/2052	EUR	311 228,00	354 612,00	0,06

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## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>AUSTRALIA</b>			<b>6 826 082,05</b>	<b>6 961 661,05</b>	<b>1,19</b>
<b>Finance</b>			<b>6 826 082,05</b>	<b>6 961 661,05</b>	<b>1,19</b>
2 249 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 03/02/2033	EUR	2 289 535,05	2 344 470,05	0,40
2 200 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 04/06/2034	EUR	2 209 502,00	2 239 886,00	0,38
1 500 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 05/05/2031	EUR	1 396 965,00	1 425 975,00	0,25
1 000 000,00	WESTPAC BANKING CORP. FRN 13/05/2031	EUR	930 080,00	951 330,00	0,16
<b>DENMARK</b>			<b>6 823 915,16</b>	<b>6 937 424,00</b>	<b>1,18</b>
<b>Finance</b>			<b>6 823 915,16</b>	<b>6 937 424,00</b>	<b>1,18</b>
1 400 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	1 409 857,00	1 440 992,00	0,24
1 400 000,00	DANSKE BANK AS FRN 15/05/2031	EUR	1 277 589,34	1 344 140,00	0,23
1 100 000,00	DANICA PENSION LIVSFORSIKRINGS AB FRN 29/09/2045	EUR	1 099 868,00	1 102 233,00	0,19
1 000 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	1 012 385,00	1 044 700,00	0,18
900 000,00	NYKREDIT REALKREDIT AS FRN 29/12/2032	EUR	922 025,82	942 642,00	0,16
600 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	603 230,00	586 932,00	0,10
500 000,00	NYKREDIT REALKREDIT AS FRN 28/07/2031	EUR	498 960,00	475 785,00	0,08
<b>UNITED STATES</b>			<b>6 716 470,00</b>	<b>6 731 540,00</b>	<b>1,15</b>
<b>Finance</b>			<b>6 716 470,00</b>	<b>6 731 540,00</b>	<b>1,15</b>
4 000 000,00	WELLS FARGO & CO. FRN 22/07/2028	EUR	4 000 000,00	3 984 080,00	0,68
3 000 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	2 716 470,00	2 747 460,00	0,47
<b>SWEDEN</b>			<b>6 451 844,68</b>	<b>6 657 305,00</b>	<b>1,13</b>
<b>Finance</b>			<b>6 451 844,68</b>	<b>6 657 305,00</b>	<b>1,13</b>
1 600 000,00	SWEDBANK AB FRN 23/08/2032	EUR	1 546 400,00	1 595 344,00	0,27
1 400 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	1 405 553,62	1 470 630,00	0,25
1 000 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 27/11/2034	EUR	999 966,26	1 030 790,00	0,18
900 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	865 962,00	884 421,00	0,15
900 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/11/2031	EUR	826 980,00	842 832,00	0,14
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	806 982,80	833 288,00	0,14
<b>ITALY</b>			<b>5 653 746,31</b>	<b>5 768 874,00</b>	<b>0,98</b>
<b>Finance</b>			<b>5 653 746,31</b>	<b>5 768 874,00</b>	<b>0,98</b>
3 000 000,00	GENERALI FRN 30/11/2049	EUR	2 999 558,99	3 010 140,00	0,51
1 200 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 226 510,00	1 235 820,00	0,21
700 000,00	FINCOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	700 000,00	732 816,00	0,12
500 000,00	GENERTEL SPA FRN 14/12/2047	EUR	500 280,00	501 855,00	0,09
300 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	227 397,32	288 243,00	0,05
<b>IRELAND</b>			<b>5 137 660,71</b>	<b>5 316 004,00</b>	<b>0,91</b>
<b>Finance</b>			<b>5 137 660,71</b>	<b>5 316 004,00</b>	<b>0,91</b>
1 300 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1 382 490,66	1 409 369,00	0,24
1 200 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	1 192 669,71	1 216 080,00	0,21
900 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	898 344,00	914 958,00	0,16
600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	600 000,00	619 836,00	0,11
500 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	437 945,00	478 995,00	0,08
400 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	400 000,00	474 764,00	0,08
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	226 211,34	202 002,00	0,03
<b>NORWAY</b>			<b>4 469 279,64</b>	<b>4 545 116,63</b>	<b>0,77</b>
<b>Finance</b>			<b>4 469 279,64</b>	<b>4 545 116,63</b>	<b>0,77</b>
1 500 000,00	DNB BANK ASA FRN 28/02/2033	EUR	1 520 268,00	1 539 210,00	0,26
1 500 000,00	DNB BANK ASA FRN 31/12/2099	USD	1 385 490,00	1 390 789,63	0,24
900 000,00	DNB BANK ASA FRN 13/09/2033	EUR	911 026,64	939 861,00	0,16
800 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	652 495,00	675 256,00	0,11

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

## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>2 959 349,77</b>	<b>3 197 795,06</b>	<b>0,55</b>
<b>Finance</b>			<b>2 959 349,77</b>	<b>3 197 795,06</b>	<b>0,55</b>
900 000,00	ZUERCHER KANTONALBANK FRN 13/04/2028	EUR	853 983,00	867 951,00	0,15
1 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	754 807,91	774 026,58	0,13
800 000,00	UBS GROUP AG FRN 31/12/2099	USD	555 533,11	680 842,01	0,12
500 000,00	UBS GROUP AG FRN 31/12/2099	USD	438 274,64	439 809,39	0,08
300 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	USD	166 751,11	233 872,08	0,04
200 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	EUR	190 000,00	201 294,00	0,03
<b>PORTUGAL</b>			<b>2 082 450,00</b>	<b>2 105 503,00</b>	<b>0,36</b>
<b>Finance</b>			<b>1 470 300,00</b>	<b>1 480 410,00</b>	<b>0,25</b>
900 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031	EUR	870 300,00	878 634,00	0,15
600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	600 000,00	601 776,00	0,10
<b>Multi-Utilities</b>			<b>612 150,00</b>	<b>625 093,00</b>	<b>0,11</b>
700 000,00	EDP SA FRN 14/03/2082	EUR	612 150,00	625 093,00	0,11
<b>LUXEMBOURG</b>			<b>1 139 710,00</b>	<b>1 176 591,00</b>	<b>0,20</b>
<b>Finance</b>			<b>1 139 710,00</b>	<b>1 176 591,00</b>	<b>0,20</b>
1 300 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	1 139 710,00	1 176 591,00	0,20
<b>HONG KONG</b>			<b>499 900,00</b>	<b>443 145,00</b>	<b>0,08</b>
<b>Finance</b>			<b>499 900,00</b>	<b>443 145,00</b>	<b>0,08</b>
500 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	499 900,00	443 145,00	0,08
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>49 698 715,99</b>	<b>51 173 246,79</b>	<b>8,72</b>
<b>Ordinary Bonds</b>			<b>5 412 075,00</b>	<b>5 558 048,00</b>	<b>0,95</b>
<b>FRANCE</b>			<b>4 255 500,00</b>	<b>4 287 520,00</b>	<b>0,73</b>
<b>Finance</b>			<b>4 255 500,00</b>	<b>4 287 520,00</b>	<b>0,73</b>
3 000 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	3 348 600,00	3 363 510,00	0,57
1 000 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	906 900,00	924 010,00	0,16
<b>ITALY</b>			<b>1 156 575,00</b>	<b>1 270 528,00</b>	<b>0,22</b>
<b>Finance</b>			<b>1 156 575,00</b>	<b>1 270 528,00</b>	<b>0,22</b>
700 000,00	GENERALI 2.124% 01/10/2030	EUR	576 450,00	638 288,00	0,11
700 000,00	GENERALI 2.429% 14/07/2031	EUR	580 125,00	632 240,00	0,11
<b>Floating Rate Notes</b>			<b>44 286 640,99</b>	<b>45 615 198,79</b>	<b>7,77</b>
<b>FRANCE</b>			<b>21 438 400,47</b>	<b>21 727 423,35</b>	<b>3,70</b>
<b>Finance</b>			<b>21 438 400,47</b>	<b>21 727 423,35</b>	<b>3,70</b>
4 500 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	3 602 190,00	3 690 720,00	0,63
2 500 000,00	SOGECAP SA FRN 16/05/2044	EUR	2 708 563,34	2 748 650,00	0,47
2 700 000,00	BNP PARIBAS CARDIF SA FRN 31/12/2099	EUR	2 664 995,00	2 691 630,00	0,46
2 500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 227 762,21	2 256 414,37	0,38
2 100 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	2 005 253,35	2 028 134,48	0,35
2 100 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 964 540,00	1 969 037,00	0,34
1 500 000,00	BNP PARIBAS SA FRN 16/08/2029	USD	1 370 374,87	1 408 257,33	0,24
1 500 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	1 260 555,21	1 254 883,04	0,21
1 100 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 018 590,40	1 054 584,90	0,18
1 000 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	804 485,84	824 166,61	0,14
600 000,00	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	493 000,00	507 228,00	0,09
600 000,00	CNP ASSURANCES SACCA FRN 31/12/2099	USD	510 052,27	477 972,73	0,08
400 000,00	SCOR SE FRN 31/12/2049	USD	316 034,96	316 010,49	0,05

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

## Willerfunds - Willer Flexible Financial Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	305 453,22	309 505,83	0,05
200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	186 549,80	190 228,57	0,03
<b>ITALY</b>			<b>4 669 256,37</b>	<b>4 858 418,00</b>	<b>0,83</b>
<b>Finance</b>			<b>4 669 256,37</b>	<b>4 858 418,00</b>	<b>0,83</b>
2 300 000,00	GENERALI FRN 27/10/2047	EUR	2 343 220,00	2 403 086,00	0,41
2 000 000,00	GENERALI FRN 08/06/2048	EUR	2 052 000,00	2 077 220,00	0,35
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	274 036,37	378 112,00	0,07
<b>UNITED KINGDOM</b>			<b>4 018 878,63</b>	<b>4 412 096,05</b>	<b>0,75</b>
<b>Finance</b>			<b>4 018 878,63</b>	<b>4 412 096,05</b>	<b>0,75</b>
1 600 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 315 323,92	1 439 855,49	0,25
1 200 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	946 446,85	1 092 217,93	0,19
1 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	912 464,65	968 271,77	0,16
700 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	631 783,76	669 417,31	0,11
300 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	212 859,45	242 333,55	0,04
<b>SWITZERLAND</b>			<b>3 790 295,08</b>	<b>4 038 691,94</b>	<b>0,69</b>
<b>Finance</b>			<b>3 790 295,08</b>	<b>4 038 691,94</b>	<b>0,69</b>
1 500 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 497 557,65	1 564 531,61	0,27
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 120 814,40	1 196 465,84	0,20
800 000,00	UBS GROUP AG FRN 31/12/2099	USD	741 604,25	760 422,82	0,13
600 000,00	UBS GROUP AG FRN 31/12/2099	USD	430 318,78	517 271,67	0,09
<b>GERMANY</b>			<b>3 234 042,46</b>	<b>3 226 202,68</b>	<b>0,55</b>
<b>Finance</b>			<b>3 234 042,46</b>	<b>3 226 202,68</b>	<b>0,55</b>
1 600 000,00	DEUTSCHE BANK AG FRN 29/12/2049	USD	1 477 975,11	1 436 357,43	0,24
800 000,00	ALLIANZ SE FRN 31/12/2099	EUR	572 560,00	622 504,00	0,11
600 000,00	ALLIANZ SE FRN 31/12/2099	USD	521 323,15	514 078,97	0,09
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	USD	356 901,97	347 525,53	0,06
400 000,00	ALLIANZ SE FRN 31/12/2099	USD	305 282,23	305 736,75	0,05
<b>NETHERLANDS</b>			<b>2 642 637,84</b>	<b>2 815 983,98</b>	<b>0,48</b>
<b>Finance</b>			<b>2 642 637,84</b>	<b>2 815 983,98</b>	<b>0,48</b>
2 353 000,00	ING GROEP NV FRN 31/12/2099	USD	1 721 193,87	1 872 855,40	0,32
700 000,00	ING GROEP NV FRN 31/12/2099	USD	654 664,50	653 259,57	0,11
400 000,00	ING GROEP NV FRN 31/12/2099	USD	266 779,47	289 869,01	0,05
<b>JAPAN</b>			<b>2 579 560,80</b>	<b>2 598 109,62</b>	<b>0,44</b>
<b>Finance</b>			<b>2 579 560,80</b>	<b>2 598 109,62</b>	<b>0,44</b>
2 200 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	2 200 000,00	2 202 222,00	0,37
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	379 560,80	395 887,62	0,07
<b>SWEDEN</b>			<b>1 124 332,80</b>	<b>1 107 070,22</b>	<b>0,19</b>
<b>Finance</b>			<b>1 124 332,80</b>	<b>1 107 070,22</b>	<b>0,19</b>
1 200 000,00	SWEDBANK AB FRN 31/12/2099	USD	1 124 332,80	1 107 070,22	0,19
<b>LUXEMBOURG</b>			<b>641 166,00</b>	<b>658 658,00</b>	<b>0,11</b>
<b>Finance</b>			<b>641 166,00</b>	<b>658 658,00</b>	<b>0,11</b>
700 000,00	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	641 166,00	658 658,00	0,11
<b>SPAIN</b>			<b>148 070,54</b>	<b>172 544,95</b>	<b>0,03</b>
<b>Finance</b>			<b>148 070,54</b>	<b>172 544,95</b>	<b>0,03</b>
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	148 070,54	172 544,95	0,03
<b>Total Portfolio</b>			<b>537 647 020,48</b>	<b>553 194 126,19</b>	<b>94,25</b>

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

## Willerfunds - Willer Flexible Financial Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>3 040,00</b>	<b>54 996 960,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>15 560,00</b>	<b>17 943 940,00</b>
100 000,00	(134,00)	Sale	EURO BUND	06/09/2024	EUR	15 560,00	17 943 940,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(12 520,00)</b>	<b>37 053 020,00</b>
100 000,00	320,00	Purchase	EURO SCHATZ	06/09/2024	EUR	(10 850,00)	33 993 600,00
100 000,00	(26,00)	Sale	EURO BOBL	06/09/2024	EUR	(1 670,00)	3 059 420,00

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

## Willerfunds - Willer Flexible Financial Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(571 817,47)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 793,68</b>
03/09/24	1 199 713,58	GBP	1 422 656,69	EUR	1 793,68
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(573 611,15)</b>
30/09/24	51 737 620,82	EUR	57 890 000,00	USD	(499 462,88)
30/09/24	9 892 526,37	EUR	8 390 000,00	GBP	(59 396,05)
30/09/24	1 311 196,03	EUR	1 467 454,01	USD	(12 962,17)
30/09/24	1 421 267,93	EUR	1 199 713,58	GBP	(1 790,05)

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

## Willerfunds - Willer Flexible Financial Bond

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(202 000,00)</b>	<b>34 523,27</b>
<b>Unrealised profit on swap contracts</b>						<b>(238 000,00)</b>	<b>38 657,24</b>
MARKIT ITRAXX EUROPE CROSSOVER, S41	EUR	L	10 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(100 000,00)	8 229,49
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	25 000 000,00	BANK OF AMERICA SECURITIES EUROPE S.A.	20/06/2029	(50 000,00)	12 569,57
MARKIT ITRAXX EUROPE INDEX, S41.V1	EUR	L	25 000 000,00	DEUTSCHE BANK AG	20/06/2029	(50 000,00)	7 155,80
MARKIT ITRAXX EUROPE SUB FINANCIALS, S41.V1	EUR	L	15 000 000,00	BARCLAYS BANK PLC	20/06/2029	(30 000,00)	8 723,43
MARKIT ITRAXX EUROPE SUB FINANCIALS, S41.V1	EUR	L	4 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2029	(8 000,00)	1 978,95
<b>Unrealised loss on swap contracts</b>						<b>36 000,00</b>	<b>(4 133,97)</b>
BARCLAYS BANK PLC	EUR	S	18 000 000,00	BNP PARIBAS S.A.	20/12/2024	36 000,00	(4 133,97)

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	227 970 318,10	
Banks	(Note 3)	457 658,19	
Other banks and broker accounts	(Notes 2, 3, 11)	275 127,23	
Unrealised profit on future contracts	(Notes 2, 11)	6 455,98	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 440 556,98	
Unrealised profit on swap contracts	(Notes 2, 10)	98 825,09	
Interest receivable on swap contracts	(Notes 2, 10)	447 772,35	
Interest receivable (net of withholding tax)		3 318 714,54	
Dividends receivable (net of withholding tax)		47,55	
Receivable on subscriptions		104 995,00	
Other assets	(Note 4)	2 097 489,89	
<b>Total assets</b>		<b>236 217 960,90</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(17 449,62)	
Unrealised loss on future contracts	(Notes 2, 11)	(58 616,88)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(383 979,69)	
Unrealised loss on swap contracts	(Notes 2, 10)	(33 553,51)	
Payable on investments purchased		(1 496 468,00)	
Payable on redemptions		(27 187,72)	
Other liabilities		(141 376,07)	
<b>Total liabilities</b>		<b>(2 158 631,49)</b>	
<b>Total net assets</b>		<b>234 059 329,41</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	10,31	20 641 884,490
Class GS	EUR	10,01	1 659 327,920
Class I	EUR	10,81	427 377,506

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 2024 IN EUR

Net assets at the beginning of the year	Notes	152 175 804,45
Interest on:		
- bonds	(Note 2)	8 971 858,81
- bank accounts	(Notes 2, 3)	65 352,76
- swaps and contracts for difference	(Note 2)	193 221,16
Trailer fees	(Note 2)	18 320,75
Securities lending, net	(Note 16)	2 256,66
Other income	(Note 12)	491 135,14
<b>Total income</b>		<b>9 742 145,28</b>
Interest on bank accounts	(Notes 2, 3)	(5 807,35)
Management fee	(Note 7)	(402 577,07)
Central Administration fee	(Note 9)	(256 489,24)
Depository fee	(Note 9)	(86 042,46)
Subscription tax	(Note 5)	(100 120,30)
Other charges and taxes	(Note 6)	(1 795 505,53)
<b>Total expenses</b>		<b>(2 646 541,95)</b>
<b>Net investment income / (loss)</b>		<b>7 095 603,33</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 637 052,15)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 587 017,13
- future contracts	(Note 2)	(49 287,09)
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 562 603,91
- swap contracts	(Note 2)	72 908,23
<b>Net result of operations for the year</b>		<b>12 631 793,36</b>
Subscriptions for the year		121 319 206,12
Redemptions for the year		(51 745 368,83)
Dividend distributions	(Note 15)	(322 105,69)
<b>Net assets at the end of the year</b>		<b>234 059 329,41</b>

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

## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>225 777 285,55</b>	<b>227 970 318,10</b>	<b>97,40</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>138 382 987,96</b>	<b>140 580 419,82</b>	<b>60,06</b>
<b>Ordinary Bonds</b>			<b>98 664 746,79</b>	<b>99 878 994,03</b>	<b>42,67</b>
<b>UNITED STATES</b>			<b>32 751 612,90</b>	<b>32 408 700,56</b>	<b>13,85</b>
<b>Consumer Retail</b>			<b>10 008 936,33</b>	<b>9 988 240,11</b>	<b>4,27</b>
1 442 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	1 406 547,44	1 379 234,15	0,59
1 275 000,00	TOYOTA MOTOR CREDIT CORP. 4.45% 18/05/2026	USD	1 172 758,01	1 153 639,47	0,49
1 200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.00% 09/04/2027	USD	1 125 343,24	1 093 854,94	0,47
1 140 000,00	AMERICAN AXLE & MANUFACTURING, INC. 6.875% 01/07/2028	USD	1 039 919,21	1 035 866,50	0,44
1 035 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	948 520,40	953 679,26	0,41
750 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	748 357,50	782 130,00	0,33
820 000,00	GXO LOGISTICS, INC. 6.25% 06/05/2029	USD	761 283,95	772 951,33	0,33
455 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	455 000,00	460 296,20	0,20
500 000,00	DELTA AIR LINES, INC. 2.90% 28/10/2024	USD	450 097,60	449 747,05	0,19
479 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	453 215,35	442 667,15	0,19
400 000,00	ASHTREAD CAPITAL, INC. 4.375% 15/08/2027	USD	357 967,22	356 968,12	0,15
380 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	347 003,82	339 109,41	0,15
300 000,00	LENNAR CORP. 4.75% 29/11/2027	USD	271 229,63	273 477,29	0,12
210 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	236 692,96	254 930,99	0,11
235 000,00	COTY, INC. 4.50% 15/05/2027	EUR	235 000,00	239 688,25	0,10
<b>Government</b>			<b>5 804 215,76</b>	<b>5 684 313,63</b>	<b>2,43</b>
2 725 000,00	U.S. TREASURY NOTES 3.875% 31/03/2025	USD	2 472 390,11	2 450 386,73	1,05
2 180 000,00	U.S. TREASURY NOTES 4.50% 30/11/2024	USD	2 040 662,07	1 967 271,75	0,84
830 000,00	U.S. TREASURY NOTES 3.50% 30/04/2028	USD	764 129,96	743 134,35	0,32
570 000,00	U.S. TREASURY NOTES 4.50% 15/04/2027	USD	527 033,62	523 520,80	0,22
<b>Finance</b>			<b>5 356 767,38</b>	<b>5 366 982,46</b>	<b>2,29</b>
2 010 000,00	AIR LEASE CORP. 5.85% 15/12/2027	USD	1 885 797,86	1 881 671,65	0,80
1 100 000,00	AMERICAN TOWER CORP. 5.80% 15/11/2028	USD	1 038 886,71	1 039 698,28	0,44
1 000 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	892 500,00	969 000,00	0,41
500 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 4.125% 02/09/2025	GBP	590 959,47	588 664,04	0,25
556 000,00	AMERICAN EXPRESS CO. 5.85% 05/11/2027	USD	558 419,90	525 339,39	0,23
400 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	390 203,44	362 609,10	0,16
<b>Industries</b>			<b>3 396 523,87</b>	<b>3 302 781,73</b>	<b>1,41</b>
1 365 000,00	EATON CORP. 4.35% 18/05/2028	USD	1 255 314,80	1 243 224,13	0,53
1 200 000,00	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	USD	1 138 361,79	1 074 872,19	0,46
775 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.35% 15/05/2026	USD	707 484,46	700 510,68	0,30
300 000,00	CROWN CORK & SEAL CO., INC. 7.375% 15/12/2026	USD	295 362,82	284 174,73	0,12
<b>Health</b>			<b>2 968 656,17</b>	<b>2 871 070,60</b>	<b>1,23</b>
1 000 000,00	ABBVIE, INC. 2.60% 21/11/2024	USD	921 292,85	898 012,49	0,38
1 000 000,00	CVS HEALTH CORP. 3.875% 20/07/2025	USD	916 713,48	894 633,68	0,38
500 000,00	UNITEDHEALTH GROUP, INC. 5.25% 15/02/2028	USD	501 872,62	467 833,60	0,20
300 000,00	HCA, INC. 5.375% 01/02/2025	USD	290 893,13	270 794,12	0,12
250 000,00	CVS HEALTH CORP. 5.00% 30/01/2029	USD	228 385,42	229 103,81	0,10
119 000,00	ELEVANCE HEALTH, INC. 5.15% 15/06/2029	USD	109 498,67	110 692,90	0,05
<b>Multi-Utilities</b>			<b>2 310 252,56</b>	<b>2 296 255,37</b>	<b>0,98</b>
2 500 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 4.90% 15/03/2029	USD	2 310 252,56	2 296 255,37	0,98
<b>Raw materials</b>			<b>1 195 450,00</b>	<b>1 184 856,00</b>	<b>0,51</b>
1 200 000,00	PPG INDUSTRIES, INC. 1.875% 01/06/2025	EUR	1 195 450,00	1 184 856,00	0,51

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

## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>961 921,44</b>	<b>965 734,92</b>	<b>0,41</b>
963 000,00	AT&T, INC. 3.55% 18/11/2025	EUR	961 921,44	965 734,92	0,41
<b>Energy</b>			<b>748 889,39</b>	<b>748 465,74</b>	<b>0,32</b>
535 000,00	KOSMOS ENERGY LTD. 7.125% 04/04/2026	USD	476 422,18	480 151,52	0,21
300 000,00	WESTERN MIDSTREAM OPERATING LP 3.10% 01/02/2025	USD	272 467,21	268 314,22	0,11
<b>UNITED KINGDOM</b>			<b>9 520 279,81</b>	<b>9 838 512,58</b>	<b>4,20</b>
<b>Finance</b>			<b>2 343 510,53</b>	<b>2 431 254,08</b>	<b>1,04</b>
665 000,00	JERROLD FINCO PLC 5.25% 15/01/2027	GBP	734 494,77	770 637,45	0,33
515 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 2.625% 23/04/2025	GBP	561 914,95	590 700,84	0,25
475 000,00	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	596 613,60	572 106,50	0,24
229 500,00	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	258 384,71	292 816,29	0,13
225 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	192 102,50	204 993,00	0,09
<b>Consumer Retail</b>			<b>1 721 079,87</b>	<b>1 868 259,74</b>	<b>0,80</b>
575 000,00	MARKS & SPENCER PLC 4.50% 10/07/2027	GBP	614 030,03	668 334,17	0,29
425 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	425 000,00	441 124,50	0,19
348 000,00	PUNCH FINANCE PLC 6.125% 30/06/2026	GBP	370 319,76	410 057,25	0,17
270 000,00	RAC BOND CO. PLC 8.25% 06/05/2046	GBP	311 730,08	348 743,82	0,15
<b>Industries</b>			<b>1 554 954,67</b>	<b>1 582 661,56</b>	<b>0,68</b>
1 100 000,00	ROLLS-ROYCE PLC 4.625% 16/02/2026	EUR	1 087 162,17	1 114 575,00	0,48
500 000,00	SISECAM U.K. PLC 8.25% 02/05/2029	USD	467 792,50	468 086,56	0,20
<b>Energy</b>			<b>1 536 782,59</b>	<b>1 530 801,46</b>	<b>0,65</b>
1 510 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	1 361 818,00	1 355 316,77	0,58
200 000,00	TULLOW OIL PLC 10.25% 15/05/2026	USD	174 964,59	175 484,69	0,07
<b>Multi-Utilities</b>			<b>1 198 208,00</b>	<b>1 177 368,00</b>	<b>0,50</b>
1 200 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	1 198 208,00	1 177 368,00	0,50
<b>Basic Goods</b>			<b>687 744,15</b>	<b>738 643,64</b>	<b>0,31</b>
578 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	687 744,15	738 643,64	0,31
<b>Raw materials</b>			<b>478 000,00</b>	<b>509 524,10</b>	<b>0,22</b>
478 000,00	INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029	EUR	478 000,00	509 524,10	0,22
<b>IRELAND</b>			<b>8 188 041,81</b>	<b>8 406 370,74</b>	<b>3,59</b>
<b>Consumer Retail</b>			<b>3 524 400,00</b>	<b>3 621 204,25</b>	<b>1,55</b>
3 040 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	2 937 400,00	3 019 206,40	1,29
587 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	587 000,00	601 997,85	0,26
<b>Finance</b>			<b>1 979 851,81</b>	<b>2 020 022,37</b>	<b>0,86</b>
1 057 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 5.10% 19/01/2029	USD	953 418,25	969 128,36	0,41
620 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	518 979,80	534 183,59	0,23
575 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 4.45% 01/10/2025	USD	507 453,76	516 710,42	0,22
<b>Multi-Utilities</b>			<b>1 689 000,00</b>	<b>1 775 274,12</b>	<b>0,76</b>
1 689 000,00	ENERGIA GROUP ROI FINANCECO DAC 6.875% 31/07/2028	EUR	1 689 000,00	1 775 274,12	0,76
<b>Industries</b>			<b>994 790,00</b>	<b>989 870,00</b>	<b>0,42</b>
1 000 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	994 790,00	989 870,00	0,42
<b>LUXEMBOURG</b>			<b>5 960 621,41</b>	<b>6 141 355,01</b>	<b>2,62</b>
<b>Finance</b>			<b>2 702 044,43</b>	<b>2 788 411,92</b>	<b>1,19</b>
795 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	728 400,50	755 369,25	0,32
500 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	488 870,00	506 280,00	0,22
500 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	488 695,00	501 400,00	0,21
392 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	389 910,64	395 676,96	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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
369 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	350 704,98	372 560,85	0,16
276 925,00	VIVION INVESTMENTS SARL 7.90% 28/02/2029	EUR	255 463,31	257 124,86	0,11
<b>Consumer Retail</b>			<b>2 517 795,73</b>	<b>2 575 724,49</b>	<b>1,10</b>
1 000 000,00	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	EUR	997 100,00	1 003 450,00	0,43
710 100,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	742 445,73	754 886,01	0,32
318 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	318 000,00	336 847,86	0,14
294 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	294 000,00	304 578,12	0,13
175 000,00	ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.25% 15/10/2026	EUR	166 250,00	175 962,50	0,08
<b>Health</b>			<b>580 000,00</b>	<b>602 631,60</b>	<b>0,26</b>
580 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	580 000,00	602 631,60	0,26
<b>Telecommunication</b>			<b>160 781,25</b>	<b>174 587,00</b>	<b>0,07</b>
175 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	160 781,25	174 587,00	0,07
<b>GERMANY</b>			<b>5 516 253,34</b>	<b>5 583 690,69</b>	<b>2,39</b>
<b>Finance</b>			<b>1 775 478,84</b>	<b>1 772 118,19</b>	<b>0,76</b>
1 500 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	1 496 468,00	1 502 625,00	0,64
300 000,00	DEUTSCHE BANK AG 4.50% 01/04/2025	USD	279 010,84	269 493,19	0,12
<b>Multi-Utilities</b>			<b>1 488 585,00</b>	<b>1 476 870,00</b>	<b>0,63</b>
1 500 000,00	RWE AG 2.125% 24/05/2026	EUR	1 488 585,00	1 476 870,00	0,63
<b>Consumer Retail</b>			<b>1 308 327,00</b>	<b>1 337 654,85</b>	<b>0,57</b>
600 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	598 362,00	609 330,00	0,26
411 000,00	TECHEM VERWALTUNGSGESELLSCHAFT 675 GMBH 5.375% 15/07/2029	EUR	411 000,00	420 596,85	0,18
300 000,00	ZF FINANCE GMBH 5.75% 03/08/2026	EUR	298 965,00	307 728,00	0,13
<b>Health</b>			<b>943 862,50</b>	<b>997 047,65</b>	<b>0,43</b>
965 000,00	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	EUR	943 862,50	997 047,65	0,43
<b>NETHERLANDS</b>			<b>4 730 824,43</b>	<b>4 794 988,58</b>	<b>2,05</b>
<b>Finance</b>			<b>1 444 621,80</b>	<b>1 466 242,20</b>	<b>0,63</b>
670 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	625 445,00	644 044,20	0,28
520 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	455 930,80	455 806,00	0,19
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	363 246,00	366 392,00	0,16
<b>Consumer Retail</b>			<b>1 100 000,00</b>	<b>1 106 622,00</b>	<b>0,47</b>
1 100 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	1 100 000,00	1 106 622,00	0,47
<b>Computing and IT</b>			<b>821 228,75</b>	<b>856 525,32</b>	<b>0,37</b>
804 000,00	IPD 3 BV 8.00% 15/06/2028	EUR	821 228,75	856 525,32	0,37
<b>Health</b>			<b>532 000,00</b>	<b>533 833,50</b>	<b>0,23</b>
475 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	532 000,00	533 833,50	0,23
<b>Energy</b>			<b>485 365,08</b>	<b>477 104,36</b>	<b>0,20</b>
520 000,00	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	USD	485 365,08	477 104,36	0,20
<b>Basic Goods</b>			<b>347 608,80</b>	<b>354 661,20</b>	<b>0,15</b>
360 000,00	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	EUR	347 608,80	354 661,20	0,15
<b>FRANCE</b>			<b>3 553 948,74</b>	<b>3 680 220,13</b>	<b>1,57</b>
<b>Telecommunication</b>			<b>1 600 257,00</b>	<b>1 669 140,00</b>	<b>0,71</b>
900 000,00	ILIAD SA 5.375% 15/02/2029	EUR	899 757,00	941 994,00	0,40
700 000,00	ILIAD SA 5.375% 14/06/2027	EUR	700 500,00	727 146,00	0,31
<b>Industries</b>			<b>1 138 040,00</b>	<b>1 165 209,44</b>	<b>0,50</b>
848 000,00	PAPREC HOLDING SA 7.25% 17/11/2029	EUR	884 040,00	897 981,12	0,38
254 000,00	PAPREC HOLDING SA 6.50% 17/11/2027	EUR	254 000,00	267 228,32	0,12
<b>Basic Goods</b>			<b>443 000,00</b>	<b>459 413,15</b>	<b>0,20</b>
443 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	443 000,00	459 413,15	0,20

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

## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>372 651,74</b>	<b>386 457,54</b>	<b>0,16</b>
247 000,00	FNAC DARTY SA 6.00% 01/04/2029	EUR	247 000,00	258 275,55	0,11
123 000,00	FORVIA SE 7.25% 15/06/2026	EUR	125 651,74	128 181,99	0,05
<b>SINGAPORE</b>			<b>3 698 811,84</b>	<b>3 645 749,48</b>	<b>1,56</b>
<b>Computing and IT</b>			<b>3 698 811,84</b>	<b>3 645 749,48</b>	<b>1,56</b>
4 000 000,00	IBM INTERNATIONAL CAPITAL PTE. LTD. 4.60% 05/02/2029	USD	3 698 811,84	3 645 749,48	1,56
<b>JERSEY</b>			<b>3 420 374,46</b>	<b>3 635 474,21</b>	<b>1,55</b>
<b>Consumer Retail</b>			<b>3 420 374,46</b>	<b>3 635 474,21</b>	<b>1,55</b>
1 480 000,00	AA BOND CO. LTD. 3.25% 31/07/2028	GBP	1 520 619,99	1 572 432,45	0,67
945 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 082 956,88	1 193 315,78	0,51
475 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	518 649,47	561 120,17	0,24
256 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	298 148,12	308 605,81	0,13
<b>SPAIN</b>			<b>2 988 857,64</b>	<b>3 102 009,78</b>	<b>1,32</b>
<b>Telecommunication</b>			<b>1 258 000,00</b>	<b>1 312 408,50</b>	<b>0,56</b>
1 258 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	1 258 000,00	1 312 408,50	0,56
<b>Basic Goods</b>			<b>1 123 807,64</b>	<b>1 144 391,68</b>	<b>0,49</b>
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	1 123 807,64	1 144 391,68	0,49
<b>Health</b>			<b>607 050,00</b>	<b>645 209,60</b>	<b>0,27</b>
665 000,00	ALMIRALL SA 2.125% 30/09/2026	EUR	607 050,00	645 209,60	0,27
<b>CAYMAN ISLANDS</b>			<b>2 961 199,29</b>	<b>2 967 545,83</b>	<b>1,27</b>
<b>Government</b>			<b>2 015 553,36</b>	<b>1 972 840,05</b>	<b>0,84</b>
2 190 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	2 015 553,36	1 972 840,05	0,84
<b>Industries</b>			<b>945 645,93</b>	<b>994 705,78</b>	<b>0,43</b>
1 132 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	945 645,93	994 705,78	0,43
<b>ICELAND</b>			<b>2 577 674,86</b>	<b>2 668 829,83</b>	<b>1,14</b>
<b>Finance</b>			<b>2 577 674,86</b>	<b>2 668 829,83</b>	<b>1,14</b>
1 085 000,00	ISLANDSBANKI HF. 4.625% 27/03/2028	EUR	1 082 244,10	1 110 627,70	0,47
599 000,00	ARION BANKI HF. 4.625% 21/11/2028	EUR	598 580,70	616 245,21	0,26
477 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	476 950,86	505 505,52	0,22
420 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	419 899,20	436 451,40	0,19
<b>ITALY</b>			<b>2 512 626,30</b>	<b>2 519 823,80</b>	<b>1,08</b>
<b>Basic Goods</b>			<b>2 030 740,00</b>	<b>2 027 995,00</b>	<b>0,87</b>
1 500 000,00	AUTOSTRADA PER L'ITALIA SPA 4.375% 16/09/2025	EUR	1 525 840,00	1 513 305,00	0,65
550 000,00	MUNDYS SPA 1.875% 12/02/2028	EUR	504 900,00	514 690,00	0,22
<b>Consumer Retail</b>			<b>481 886,30</b>	<b>491 828,80</b>	<b>0,21</b>
485 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	481 886,30	491 828,80	0,21
<b>SWEDEN</b>			<b>1 799 405,03</b>	<b>1 892 340,74</b>	<b>0,81</b>
<b>Finance</b>			<b>955 156,25</b>	<b>997 535,00</b>	<b>0,43</b>
575 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	496 656,25	522 560,00	0,23
500 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	458 500,00	474 975,00	0,20
<b>Telecommunication</b>			<b>844 248,78</b>	<b>894 805,74</b>	<b>0,38</b>
846 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 5.375% 29/05/2028	EUR	844 248,78	894 805,74	0,38
<b>AUSTRALIA</b>			<b>1 346 093,42</b>	<b>1 360 850,00</b>	<b>0,58</b>
<b>Consumer Retail</b>			<b>1 346 093,42</b>	<b>1 360 850,00</b>	<b>0,58</b>
1 150 000,00	TOYOTA FINANCE AUSTRALIA LTD. 4.625% 29/03/2028	GBP	1 346 093,42	1 360 850,00	0,58
<b>DENMARK</b>			<b>810 335,34</b>	<b>841 727,70</b>	<b>0,36</b>
<b>Telecommunication</b>			<b>810 335,34</b>	<b>841 727,70</b>	<b>0,36</b>
810 000,00	TDC NET AS 5.186% 02/08/2029	EUR	810 335,34	841 727,70	0,36
<b>ISRAEL</b>			<b>787 367,86</b>	<b>774 215,76</b>	<b>0,33</b>
<b>Multi-Utilities</b>			<b>473 163,20</b>	<b>475 984,34</b>	<b>0,20</b>
555 000,00	ISRAEL ELECTRIC CORP. LTD. 4.25% 14/08/2028	USD	473 163,20	475 984,34	0,20

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## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>314 204,66</b>	<b>298 231,42</b>	<b>0,13</b>
335 000,00	LEVIATHAN BOND LTD. 6.125% 30/06/2025	USD	314 204,66	298 231,42	0,13
<b>FINLAND</b>			<b>694 994,00</b>	<b>718 299,00</b>	<b>0,31</b>
<b>Industries</b>			<b>694 994,00</b>	<b>718 299,00</b>	<b>0,31</b>
400 000,00	HUHTAMAKI OYJ 4.25% 09/06/2027	EUR	396 605,00	405 012,00	0,17
300 000,00	HUHTAMAKI OYJ 5.125% 24/11/2028	EUR	298 389,00	313 287,00	0,14
<b>TURKEY</b>			<b>709 951,27</b>	<b>714 769,87</b>	<b>0,31</b>
<b>Raw materials</b>			<b>432 263,47</b>	<b>438 725,96</b>	<b>0,19</b>
475 000,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029	USD	432 263,47	438 725,96	0,19
<b>Telecommunication</b>			<b>277 687,80</b>	<b>276 043,91</b>	<b>0,12</b>
300 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	277 687,80	276 043,91	0,12
<b>JAPAN</b>			<b>698 129,25</b>	<b>697 624,01</b>	<b>0,30</b>
<b>Finance</b>			<b>698 129,25</b>	<b>697 624,01</b>	<b>0,30</b>
750 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.316% 09/07/2029	USD	698 129,25	697 624,01	0,30
<b>AUSTRIA</b>			<b>518 854,80</b>	<b>548 878,10</b>	<b>0,23</b>
<b>Computing and IT</b>			<b>341 667,30</b>	<b>364 106,10</b>	<b>0,15</b>
345 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	341 667,30	364 106,10	0,15
<b>Industries</b>			<b>177 187,50</b>	<b>184 772,00</b>	<b>0,08</b>
175 000,00	BENTELER INTERNATIONAL AG 9.375% 15/05/2028	EUR	177 187,50	184 772,00	0,08
<b>SOUTH AFRICA</b>			<b>475 206,06</b>	<b>481 289,38</b>	<b>0,21</b>
<b>Government</b>			<b>475 206,06</b>	<b>481 289,38</b>	<b>0,21</b>
560 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	475 206,06	481 289,38	0,21
<b>DOMINICAN REPUBLIC</b>			<b>483 309,31</b>	<b>473 684,63</b>	<b>0,20</b>
<b>Government</b>			<b>483 309,31</b>	<b>473 684,63</b>	<b>0,20</b>
515 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.875% 29/01/2026	USD	483 309,31	473 684,63	0,20
<b>MAURITIUS</b>			<b>413 232,36</b>	<b>410 825,74</b>	<b>0,18</b>
<b>Industries</b>			<b>413 232,36</b>	<b>410 825,74</b>	<b>0,18</b>
450 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	413 232,36	410 825,74	0,18
<b>ROMANIA</b>			<b>396 690,28</b>	<b>398 197,93</b>	<b>0,17</b>
<b>Government</b>			<b>396 690,28</b>	<b>398 197,93</b>	<b>0,17</b>
432 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	396 690,28	398 197,93	0,17
<b>MEXICO</b>			<b>383 700,11</b>	<b>378 705,76</b>	<b>0,16</b>
<b>Basic Goods</b>			<b>383 700,11</b>	<b>378 705,76</b>	<b>0,16</b>
420 000,00	GRUMA SAB DE CV 4.875% 01/12/2024	USD	383 700,11	378 705,76	0,16
<b>UNITED ARAB EMIRATES</b>			<b>336 880,82</b>	<b>334 835,13</b>	<b>0,14</b>
<b>Multi-Utilities</b>			<b>336 880,82</b>	<b>334 835,13</b>	<b>0,14</b>
370 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	336 880,82	334 835,13	0,14
<b>GUERNSEY</b>			<b>218 307,55</b>	<b>236 621,06</b>	<b>0,10</b>
<b>Finance</b>			<b>218 307,55</b>	<b>236 621,06</b>	<b>0,10</b>
243 239,61	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	218 307,55	236 621,06	0,10
<b>CZECH REPUBLIC</b>			<b>211 162,50</b>	<b>222 858,00</b>	<b>0,09</b>
<b>Consumer Retail</b>			<b>211 162,50</b>	<b>222 858,00</b>	<b>0,09</b>
225 000,00	ALLWYN INTERNATIONAL AS 3.875% 15/02/2027	EUR	211 162,50	222 858,00	0,09
<b>Floating Rate Notes</b>			<b>39 718 241,17</b>	<b>40 701 425,79</b>	<b>17,39</b>
<b>UNITED KINGDOM</b>			<b>10 348 833,46</b>	<b>10 545 296,98</b>	<b>4,51</b>
<b>Finance</b>			<b>10 161 365,96</b>	<b>10 354 571,94</b>	<b>4,43</b>
1 114 000,00	OSB GROUP PLC FRN 16/01/2030	GBP	1 365 651,14	1 432 648,12	0,61
1 125 000,00	ROTHESAY LIFE PLC FRN 17/09/2029	GBP	1 317 140,18	1 334 993,03	0,57
1 200 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	1 197 644,00	1 194 204,00	0,51

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## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
940 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1 079 236,50	1 165 651,22	0,50
1 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	933 739,51	908 600,62	0,39
850 000,00	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	EUR	815 873,00	840 760,50	0,36
735 000,00	STANDARD CHARTERED PLC FRN 09/01/2027	USD	693 167,48	674 554,58	0,29
500 000,00	NATWEST MARKETS PLC FRN 27/08/2025	EUR	500 000,00	503 695,00	0,22
400 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 27/11/2025	GBP	460 960,32	478 525,37	0,20
395 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 06/04/2027	GBP	455 515,12	471 591,75	0,20
385 000,00	INVESTEC BANK PLC FRN 17/02/2027	EUR	343 038,85	367 998,40	0,16
400 000,00	MAGELLAN CAPITAL HOLDINGS LTD. FRN 08/07/2029	USD	370 309,74	361 160,01	0,15
350 000,00	STANDARD CHARTERED PLC FRN 16/11/2025	USD	347 687,90	317 662,40	0,14
244 000,00	NEWDAY FUNDING MASTER ISSUER PLC FRN 15/11/2031	GBP	281 402,22	302 526,94	0,13
<b>Basic Goods</b>			<b>187 467,50</b>	<b>190 725,04</b>	<b>0,08</b>
187 000,00	ICELAND BONDCO PLC FRN 15/12/2027	EUR	187 467,50	190 725,04	0,08
<b>IRELAND</b>			<b>5 388 775,00</b>	<b>5 475 925,40</b>	<b>2,34</b>
<b>Finance</b>			<b>5 388 775,00</b>	<b>5 475 925,40</b>	<b>2,34</b>
1 250 000,00	AVOCA CLO XXVIII DAC FRN 15/04/2037	EUR	1 250 000,00	1 251 466,38	0,53
1 000 000,00	OCP EURO CLO DAC FRN 20/07/2036	EUR	1 000 000,00	1 005 335,00	0,43
810 000,00	CONTEGO CLO X DAC FRN 15/05/2038	EUR	810 000,00	813 031,02	0,35
700 000,00	HARVEST CLO XXIII DAC FRN 20/10/2032	EUR	682 500,00	698 998,72	0,30
654 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	657 277,08	679 996,50	0,29
516 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	513 997,92	551 051,88	0,24
475 000,00	BRIDGEPOINT CLO VI DAC FRN 14/11/2036	EUR	475 000,00	476 045,90	0,20
<b>GERMANY</b>			<b>3 964 714,14</b>	<b>4 067 031,87</b>	<b>1,74</b>
<b>Finance</b>			<b>2 167 690,14</b>	<b>2 229 344,87</b>	<b>0,95</b>
1 000 000,00	DEUTSCHE BANK AG FRN 24/06/2026	GBP	1 170 410,14	1 173 694,87	0,50
1 000 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	997 280,00	1 055 650,00	0,45
<b>Multi-Utilities</b>			<b>1 101 000,00</b>	<b>1 139 017,00</b>	<b>0,49</b>
1 100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	1 101 000,00	1 139 017,00	0,49
<b>Health</b>			<b>696 024,00</b>	<b>698 670,00</b>	<b>0,30</b>
700 000,00	MERCK KGAA FRN 27/08/2054	EUR	696 024,00	698 670,00	0,30
<b>SPAIN</b>			<b>3 897 303,33</b>	<b>4 054 738,00</b>	<b>1,73</b>
<b>Finance</b>			<b>3 897 303,33</b>	<b>4 054 738,00</b>	<b>1,73</b>
1 000 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	996 570,00	1 002 680,00	0,43
900 000,00	BANCO DE SABADELL SA FRN 08/09/2029	EUR	895 248,00	962 856,00	0,41
800 000,00	BANCO DE SABADELL SA FRN 15/01/2030	EUR	795 672,00	818 584,00	0,35
600 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	EUR	612 000,00	626 430,00	0,27
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	409 313,33	445 692,00	0,19
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	188 500,00	198 496,00	0,08
<b>NETHERLANDS</b>			<b>3 642 473,90</b>	<b>3 779 265,58</b>	<b>1,62</b>
<b>Finance</b>			<b>1 246 446,00</b>	<b>1 276 401,00</b>	<b>0,55</b>
900 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	839 450,00	863 685,00	0,37
400 000,00	ING GROEP NV FRN 14/11/2027	EUR	406 996,00	412 716,00	0,18
<b>Consumer Retail</b>			<b>800 000,00</b>	<b>872 904,00</b>	<b>0,37</b>
800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	800 000,00	872 904,00	0,37
<b>Multi-Utilities</b>			<b>642 923,10</b>	<b>648 534,60</b>	<b>0,28</b>
645 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	642 923,10	648 534,60	0,28
<b>Industries</b>			<b>569 400,00</b>	<b>573 078,00</b>	<b>0,25</b>
600 000,00	ABERTIS INFRASTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	569 400,00	573 078,00	0,25
<b>Telecommunication</b>			<b>383 704,80</b>	<b>408 347,98</b>	<b>0,17</b>
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	207 200,00	219 506,00	0,09
178 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	176 504,80	188 841,98	0,08

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## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>2 570 591,16</b>	<b>2 619 703,64</b>	<b>1,12</b>
<b>Finance</b>			<b>2 146 133,04</b>	<b>2 148 952,88</b>	<b>0,92</b>
700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	713 220,00	725 753,00	0,31
700 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	706 125,00	718 025,00	0,31
438 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	423 946,33	410 684,86	0,17
300 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	302 841,71	294 490,02	0,13
<b>Multi-Utilities</b>			<b>424 458,12</b>	<b>470 750,76</b>	<b>0,20</b>
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	424 458,12	470 750,76	0,20
<b>ITALY</b>			<b>1 890 178,25</b>	<b>1 964 201,15</b>	<b>0,84</b>
<b>Finance</b>			<b>1 890 178,25</b>	<b>1 964 201,15</b>	<b>0,84</b>
985 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	985 000,00	1 005 970,65	0,43
715 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	714 678,25	757 828,50	0,32
200 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	190 500,00	200 402,00	0,09
<b>HUNGARY</b>			<b>1 320 004,75</b>	<b>1 338 925,75</b>	<b>0,57</b>
<b>Finance</b>			<b>1 320 004,75</b>	<b>1 338 925,75</b>	<b>0,57</b>
1 325 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	1 320 004,75	1 338 925,75	0,57
<b>PORTUGAL</b>			<b>1 174 800,00</b>	<b>1 177 908,00</b>	<b>0,50</b>
<b>Finance</b>			<b>600 000,00</b>	<b>601 776,00</b>	<b>0,26</b>
600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	600 000,00	601 776,00	0,26
<b>Multi-Utilities</b>			<b>574 800,00</b>	<b>576 132,00</b>	<b>0,24</b>
600 000,00	EDP SA FRN 02/08/2081	EUR	574 800,00	576 132,00	0,24
<b>AUSTRIA</b>			<b>1 083 250,00</b>	<b>1 098 630,00</b>	<b>0,47</b>
<b>Finance</b>			<b>1 083 250,00</b>	<b>1 098 630,00</b>	<b>0,47</b>
1 000 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 083 250,00	1 098 630,00	0,47
<b>BELGIUM</b>			<b>935 400,00</b>	<b>984 050,00</b>	<b>0,42</b>
<b>Finance</b>			<b>935 400,00</b>	<b>984 050,00</b>	<b>0,42</b>
1 000 000,00	KBC GROUP NV FRN 31/12/2099	EUR	935 400,00	984 050,00	0,42
<b>ROMANIA</b>			<b>875 737,50</b>	<b>873 023,25</b>	<b>0,37</b>
<b>Finance</b>			<b>875 737,50</b>	<b>873 023,25</b>	<b>0,37</b>
825 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	875 737,50	873 023,25	0,37
<b>LUXEMBOURG</b>			<b>707 540,00</b>	<b>731 761,10</b>	<b>0,31</b>
<b>Finance</b>			<b>707 540,00</b>	<b>731 761,10</b>	<b>0,31</b>
805 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	707 540,00	731 761,10	0,31
<b>GREECE</b>			<b>644 350,00</b>	<b>662 219,84</b>	<b>0,28</b>
<b>Finance</b>			<b>644 350,00</b>	<b>662 219,84</b>	<b>0,28</b>
300 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	328 350,00	340 851,00	0,14
316 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	316 000,00	321 368,84	0,14
<b>NORWAY</b>			<b>554 000,00</b>	<b>609 804,42</b>	<b>0,26</b>
<b>Raw materials</b>			<b>554 000,00</b>	<b>609 804,42</b>	<b>0,26</b>
554 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	554 000,00	609 804,42	0,26
<b>DENMARK</b>			<b>440 289,68</b>	<b>434 701,61</b>	<b>0,19</b>
<b>Finance</b>			<b>440 289,68</b>	<b>434 701,61</b>	<b>0,19</b>
480 000,00	DANSKE BANK AS FRN 31/12/2099	USD	440 289,68	434 701,61	0,19
<b>CYPRUS</b>			<b>280 000,00</b>	<b>284 239,20</b>	<b>0,12</b>
<b>Finance</b>			<b>280 000,00</b>	<b>284 239,20</b>	<b>0,12</b>
280 000,00	BANK OF CYPRUS PCL FRN 02/05/2029	EUR	280 000,00	284 239,20	0,12

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



## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>69 926 328,23</b>	<b>69 235 911,05</b>	<b>29,58</b>
<b>Ordinary Bonds</b>			<b>55 407 736,49</b>	<b>54 702 413,17</b>	<b>23,37</b>
<b>UNITED STATES</b>			<b>26 557 968,15</b>	<b>26 214 310,92</b>	<b>11,20</b>
<b>Consumer Retail</b>			<b>5 309 744,03</b>	<b>5 166 795,24</b>	<b>2,21</b>
975 000,00	MILEAGE PLUS HOLDINGS LLC VIA MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027	USD	910 938,14	889 514,66	0,38
882 000,00	HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027	USD	805 911,71	807 138,79	0,35
785 000,00	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 5.75% 15/04/2026	USD	744 701,16	712 208,98	0,31
500 000,00	HYUNDAI CAPITAL AMERICA 5.875% 07/04/2025	USD	500 407,62	453 003,90	0,19
490 000,00	MARRIOTT INTERNATIONAL, INC. 5.75% 01/05/2025	USD	498 244,41	445 254,14	0,19
450 000,00	ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028	USD	417 728,58	420 871,36	0,18
417 000,00	HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.95% 11/06/2029	USD	382 719,09	385 531,94	0,17
420 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	350 384,29	356 736,30	0,15
236 000,00	COTY, INC. 5.00% 15/04/2026	USD	215 338,91	212 429,85	0,09
202 000,00	ACUSHNET CO. 7.375% 15/10/2028	USD	192 170,48	192 382,70	0,08
165 000,00	NEWELL BRANDS, INC. 6.375% 15/09/2027	USD	149 352,55	150 263,44	0,06
158 000,00	DAIMLER TRUCK FINANCE NORTH AMERICA LLC 3.50% 07/04/2025	USD	141 847,09	141 459,18	0,06
<b>Industries</b>			<b>4 494 376,81</b>	<b>4 451 589,99</b>	<b>1,90</b>
1 582 000,00	XPO, INC. 6.25% 01/06/2028	USD	1 455 851,32	1 462 746,19	0,62
1 000 000,00	WRKCO, INC. 3.75% 15/03/2025	USD	920 248,27	895 871,38	0,38
1 000 000,00	HOLCIM FINANCE U.S. LLC 3.50% 22/09/2026	USD	897 409,91	885 183,87	0,38
629 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	583 139,49	587 960,73	0,25
288 000,00	BALL CORP. 6.875% 15/03/2028	USD	287 181,50	269 396,70	0,12
200 000,00	CALDERYS FINANCING LLC 11.25% 01/06/2028	USD	195 491,05	196 196,59	0,08
165 000,00	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/04/2027	USD	155 055,27	154 234,53	0,07
<b>Computing and IT</b>			<b>3 971 123,09</b>	<b>4 016 080,36</b>	<b>1,72</b>
1 168 000,00	MSCI, INC. 4.00% 15/11/2029	USD	957 746,72	1 009 266,41	0,43
1 000 000,00	MICRON TECHNOLOGY, INC. 4.975% 06/02/2026	USD	925 592,42	906 396,26	0,39
950 000,00	GARTNER, INC. 4.50% 01/07/2028	USD	841 974,16	843 533,76	0,36
630 000,00	MARVELL TECHNOLOGY, INC. 5.75% 15/02/2029	USD	584 552,88	594 131,73	0,25
460 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	431 462,53	431 570,52	0,19
250 000,00	MICRON TECHNOLOGY, INC. 5.375% 15/04/2028	USD	229 794,38	231 181,68	0,10
<b>Energy</b>			<b>3 193 250,46</b>	<b>3 175 933,91</b>	<b>1,36</b>
1 203 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	1 122 831,22	1 104 860,27	0,47
1 015 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	966 979,06	969 453,86	0,41
590 000,00	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025	USD	518 830,82	525 296,70	0,23
465 000,00	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026	USD	428 552,08	420 016,54	0,18
165 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	156 057,28	156 306,54	0,07
<b>Finance</b>			<b>3 159 026,02</b>	<b>3 125 119,38</b>	<b>1,33</b>
1 385 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.625% 15/06/2025	USD	1 262 464,63	1 242 721,28	0,53
850 000,00	NEW YORK LIFE GLOBAL FUNDING 2.00% 22/01/2025	USD	765 597,58	759 094,79	0,32
610 000,00	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	USD	534 804,67	535 101,56	0,23
400 000,00	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 3.50% 15/02/2025	USD	362 296,55	358 034,16	0,15
250 000,00	WELLS FARGO BANK NA 5.45% 07/08/2026	USD	233 862,59	230 167,59	0,10
<b>Telecommunication</b>			<b>2 827 052,05</b>	<b>2 754 341,79</b>	<b>1,18</b>
1 000 000,00	T-MOBILE USA, INC. 2.25% 15/02/2026	USD	886 290,05	873 448,39	0,37
630 000,00	COGENT COMMUNICATIONS GROUP LLC 3.50% 01/05/2026	USD	553 038,96	551 814,90	0,24
360 000,00	NETFLIX, INC. 5.875% 15/02/2025	USD	349 598,52	326 436,00	0,14

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

## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
350 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	309 690,66	310 718,68	0,13
325 000,00	GEN DIGITAL, INC. 6.75% 30/09/2027	USD	326 419,93	301 646,05	0,13
250 000,00	NETFLIX, INC. 3.625% 15/06/2025	USD	241 980,84	223 667,46	0,10
185 000,00	FRONTIER COMMUNICATIONS HOLDINGS LLC 5.875% 15/10/2027	USD	160 033,09	166 610,31	0,07
<b>Health</b>			<b>1 397 543,31</b>	<b>1 366 235,00</b>	<b>0,58</b>
1 000 000,00	CENTENE CORP. 4.25% 15/12/2027	USD	921 323,22	883 837,77	0,38
301 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	277 065,04	280 626,97	0,12
225 000,00	TENET HEALTHCARE CORP. 5.125% 01/11/2027	USD	199 155,05	201 770,26	0,08
<b>Raw materials</b>			<b>1 349 476,77</b>	<b>1 321 023,07</b>	<b>0,56</b>
1 000 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 4.65% 15/10/2025	USD	922 132,25	900 099,40	0,38
470 000,00	BERRY PETROLEUM CO. LLC 7.00% 15/02/2026	USD	427 344,52	420 923,67	0,18
<b>Basic Goods</b>			<b>856 375,61</b>	<b>837 192,18</b>	<b>0,36</b>
600 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	558 347,40	564 527,98	0,24
300 000,00	NBM U.S. HOLDINGS, INC. 7.00% 14/05/2026	USD	298 028,21	272 664,20	0,12
<b>JAPAN</b>			<b>3 537 326,52</b>	<b>3 468 142,43</b>	<b>1,48</b>
<b>Consumer Retail</b>			<b>1 990 625,98</b>	<b>1 963 696,95</b>	<b>0,84</b>
1 649 000,00	MITSUBISHI CORP. 5.00% 02/07/2029	USD	1 537 785,16	1 532 799,84	0,66
500 000,00	ITOCHU CORP. 1.564% 30/03/2026	USD	452 840,82	430 897,11	0,18
<b>Finance</b>			<b>1 546 700,54</b>	<b>1 504 445,48</b>	<b>0,64</b>
1 000 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.464% 13/01/2026	USD	947 373,00	911 843,91	0,39
642 000,00	NOMURA HOLDINGS, INC. 5.594% 02/07/2027	USD	599 327,54	592 601,57	0,25
<b>UNITED KINGDOM</b>			<b>2 994 555,29</b>	<b>2 953 762,31</b>	<b>1,26</b>
<b>Raw materials</b>			<b>1 648 609,15</b>	<b>1 662 659,01</b>	<b>0,71</b>
1 302 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	1 199 207,18	1 218 285,75	0,52
475 000,00	WE SODA INVESTMENTS HOLDING PLC 9.50% 06/10/2028	USD	449 401,97	444 373,26	0,19
<b>Consumer Retail</b>			<b>1 345 946,14</b>	<b>1 291 103,30</b>	<b>0,55</b>
725 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	668 240,01	657 589,23	0,28
450 000,00	JAGUAR LAND ROVER AUTOMOTIVE PLC 7.75% 15/10/2025	USD	423 974,85	408 158,83	0,17
249 000,00	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025	USD	253 731,28	225 355,24	0,10
<b>NETHERLANDS</b>			<b>2 985 578,66</b>	<b>2 950 016,64</b>	<b>1,26</b>
<b>Health</b>			<b>1 047 852,46</b>	<b>1 060 478,88</b>	<b>0,45</b>
800 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	749 475,46	752 732,88	0,32
300 000,00	PHOENIX PIB DUTCH FINANCE BV 4.875% 10/07/2029	EUR	298 377,00	307 746,00	0,13
<b>Industries</b>			<b>951 117,79</b>	<b>933 282,16</b>	<b>0,40</b>
1 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 6.125% 17/08/2026	USD	951 117,79	933 282,16	0,40
<b>Consumer Retail</b>			<b>632 981,01</b>	<b>632 639,19</b>	<b>0,27</b>
633 000,00	PACCAR FINANCIAL EUROPE BV 3.00% 29/08/2027	EUR	632 981,01	632 639,19	0,27
<b>Multi-Utilities</b>			<b>353 627,40</b>	<b>323 616,41</b>	<b>0,14</b>
350 000,00	ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025	USD	353 627,40	323 616,41	0,14
<b>AUSTRALIA</b>			<b>2 861 124,03</b>	<b>2 734 699,32</b>	<b>1,17</b>
<b>Finance</b>			<b>2 278 902,92</b>	<b>2 146 512,84</b>	<b>0,92</b>
1 250 000,00	NATIONAL AUSTRALIA BANK LTD. 3.50% 09/06/2025	USD	1 176 651,72	1 118 337,28	0,48
750 000,00	SCENTRE GROUP TRUST 1 VIA SCENTRE GROUP TRUST 2 3.625% 28/01/2026	USD	709 809,35	666 733,69	0,29
400 000,00	WESTPAC BANKING CORP. 5.35% 18/10/2024	USD	392 441,85	361 441,87	0,15
<b>Raw materials</b>			<b>582 221,11</b>	<b>588 186,48</b>	<b>0,25</b>
615 000,00	MINERAL RESOURCES LTD. 9.25% 01/10/2028	USD	582 221,11	588 186,48	0,25
<b>TURKEY</b>			<b>2 477 624,50</b>	<b>2 480 982,98</b>	<b>1,06</b>
<b>Government</b>			<b>1 168 646,65</b>	<b>1 177 920,80</b>	<b>0,50</b>
1 275 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	1 168 646,65	1 177 920,80	0,50

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## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Finance</b>			<b>773 018,40</b>	<b>780 784,91</b>	<b>0,34</b>
840 000,00	TURKIYE IS BANKASI AS 7.75% 12/06/2029	USD	773 018,40	780 784,91	0,34
<b>Industries</b>			<b>535 959,45</b>	<b>522 277,27</b>	<b>0,22</b>
585 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	535 959,45	522 277,27	0,22
<b>SWEDEN</b>			<b>1 985 968,36</b>	<b>1 994 892,45</b>	<b>0,85</b>
<b>Finance</b>			<b>1 985 968,36</b>	<b>1 994 892,45</b>	<b>0,85</b>
2 160 000,00	SVENSKA HANDELSBANKEN AB 5.125% 28/05/2027	USD	1 985 968,36	1 994 892,45	0,85
<b>FRANCE</b>			<b>1 661 676,54</b>	<b>1 683 741,13</b>	<b>0,72</b>
<b>Basic Goods</b>			<b>884 676,54</b>	<b>874 713,19</b>	<b>0,37</b>
1 000 000,00	DANONE SA 2.947% 02/11/2026	USD	884 676,54	874 713,19	0,37
<b>Industries</b>			<b>777 000,00</b>	<b>809 027,94</b>	<b>0,35</b>
777 000,00	CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028	EUR	777 000,00	809 027,94	0,35
<b>CANADA</b>			<b>1 525 595,21</b>	<b>1 537 167,15</b>	<b>0,66</b>
<b>Consumer Retail</b>			<b>1 525 595,21</b>	<b>1 537 167,15</b>	<b>0,66</b>
1 186 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	1 092 890,62	1 096 940,20	0,47
460 000,00	EMPIRE COMMUNITIES CORP. 9.75% 01/05/2029	USD	432 704,59	440 226,95	0,19
<b>NORWAY</b>			<b>1 043 638,38</b>	<b>1 040 672,17</b>	<b>0,45</b>
<b>Energy</b>			<b>1 043 638,38</b>	<b>1 040 672,17</b>	<b>0,45</b>
1 120 000,00	AKER BP ASA 5.60% 13/06/2028	USD	1 043 638,38	1 040 672,17	0,45
<b>JERSEY</b>			<b>955 928,26</b>	<b>945 676,91</b>	<b>0,40</b>
<b>Consumer Retail</b>			<b>955 928,26</b>	<b>945 676,91</b>	<b>0,40</b>
1 027 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	955 928,26	945 676,91	0,40
<b>SWITZERLAND</b>			<b>892 193,50</b>	<b>897 390,03</b>	<b>0,38</b>
<b>Finance</b>			<b>892 193,50</b>	<b>897 390,03</b>	<b>0,38</b>
1 050 000,00	UBS AG 1.25% 01/06/2026	USD	892 193,50	897 390,03	0,38
<b>CAYMAN ISLANDS</b>			<b>912 931,45</b>	<b>890 333,39</b>	<b>0,38</b>
<b>Finance</b>			<b>912 931,45</b>	<b>890 333,39</b>	<b>0,38</b>
1 000 000,00	AVOLON HOLDINGS FUNDING LTD. 4.25% 15/04/2026	USD	912 931,45	890 333,39	0,38
<b>BERMUDA</b>			<b>771 733,44</b>	<b>748 136,71</b>	<b>0,32</b>
<b>Consumer Retail</b>			<b>771 733,44</b>	<b>748 136,71</b>	<b>0,32</b>
765 000,00	CARNIVAL HOLDINGS BERMUDA LTD. 10.375% 01/05/2028	USD	771 733,44	748 136,71	0,32
<b>GEORGIA</b>			<b>664 223,25</b>	<b>668 926,98</b>	<b>0,29</b>
<b>Multi-Utilities</b>			<b>664 223,25</b>	<b>668 926,98</b>	<b>0,29</b>
725 000,00	GEORGIA GLOBAL UTILITIES JSC 8.875% 25/07/2029	USD	664 223,25	668 926,98	0,29
<b>INDIA</b>			<b>582 733,27</b>	<b>564 577,89</b>	<b>0,24</b>
<b>Consumer Retail</b>			<b>582 733,27</b>	<b>564 577,89</b>	<b>0,24</b>
625 000,00	TATA MOTORS LTD. 5.75% 30/10/2024	USD	582 733,27	564 577,89	0,24
<b>MEXICO</b>			<b>583 675,33</b>	<b>541 761,69</b>	<b>0,23</b>
<b>Finance</b>			<b>583 675,33</b>	<b>541 761,69</b>	<b>0,23</b>
600 000,00	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	USD	583 675,33	541 761,69	0,23
<b>FINLAND</b>			<b>494 513,13</b>	<b>497 693,12</b>	<b>0,21</b>
<b>Finance</b>			<b>494 513,13</b>	<b>497 693,12</b>	<b>0,21</b>
550 000,00	NORDEA BANK ABP 4.75% 22/09/2025	USD	494 513,13	497 693,12	0,21
<b>LUXEMBOURG</b>			<b>487 652,47</b>	<b>487 150,16</b>	<b>0,21</b>
<b>Basic Goods</b>			<b>487 652,47</b>	<b>487 150,16</b>	<b>0,21</b>
535 000,00	JBS USA HOLDING LUX SARL VIA JBS USA FOOD CO. VIA JBS LUX CO. SARL 5.125% 01/02/2028	USD	487 652,47	487 150,16	0,21
<b>COLOMBIA</b>			<b>482 793,06</b>	<b>478 887,58</b>	<b>0,21</b>
<b>Raw materials</b>			<b>482 793,06</b>	<b>478 887,58</b>	<b>0,21</b>
495 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	482 793,06	478 887,58	0,21

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## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>ITALY</b>			<b>444 341,05</b>	<b>425 087,55</b>	<b>0,18</b>
<b>Finance</b>			<b>444 341,05</b>	<b>425 087,55</b>	<b>0,18</b>
460 000,00	INTESA SANPAOLO SPA 7.00% 21/11/2025	USD	444 341,05	425 087,55	0,18
<b>KOREA</b>			<b>314 263,24</b>	<b>303 923,58</b>	<b>0,13</b>
<b>Finance</b>			<b>314 263,24</b>	<b>303 923,58</b>	<b>0,13</b>
350 000,00	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	USD	314 263,24	303 923,58	0,13
<b>CZECH REPUBLIC</b>			<b>189 699,40</b>	<b>194 480,08</b>	<b>0,08</b>
<b>Multi-Utilities</b>			<b>189 699,40</b>	<b>194 480,08</b>	<b>0,08</b>
200 000,00	ENERGO-PRO AS 11.00% 02/11/2028	USD	189 699,40	194 480,08	0,08
<b>Floating Rate Notes</b>			<b>14 518 591,74</b>	<b>14 533 497,88</b>	<b>6,21</b>
<b>UNITED STATES</b>			<b>9 743 394,26</b>	<b>9 719 954,39</b>	<b>4,15</b>
<b>Finance</b>			<b>9 743 394,26</b>	<b>9 719 954,39</b>	<b>4,15</b>
2 000 000,00	ALLY FINANCIAL, INC. FRN 03/01/2030	USD	1 861 418,00	1 912 855,77	0,82
1 908 000,00	MORGAN STANLEY FRN 16/01/2030	USD	1 754 240,00	1 759 879,67	0,75
1 875 000,00	AMERICAN EXPRESS CO. FRN 30/10/2026	USD	1 769 034,38	1 723 123,18	0,73
1 475 000,00	JPMORGAN CHASE & CO. FRN 24/07/2029	USD	1 313 154,15	1 368 489,28	0,58
1 425 000,00	JPMORGAN CHASE & CO. FRN 22/10/2027	USD	1 350 774,60	1 329 630,98	0,57
1 225 000,00	JPMORGAN CHASE & CO. FRN 26/04/2026	USD	1 155 761,86	1 099 135,68	0,47
350 000,00	JPMORGAN CHASE & CO. FRN 22/04/2027	USD	307 458,08	300 970,28	0,13
250 000,00	FIFTH THIRD BANK NA FRN 27/10/2025	USD	231 553,19	225 869,55	0,10
<b>AUSTRALIA</b>			<b>1 146 515,55</b>	<b>1 090 114,76</b>	<b>0,47</b>
<b>Finance</b>			<b>1 146 515,55</b>	<b>1 090 114,76</b>	<b>0,47</b>
1 200 000,00	WESTPAC BANKING CORP. FRN 26/08/2025	USD	1 146 515,55	1 090 114,76	0,47
<b>MEXICO</b>			<b>998 201,96</b>	<b>1 036 061,68</b>	<b>0,44</b>
<b>Industries</b>			<b>998 201,96</b>	<b>1 036 061,68</b>	<b>0,44</b>
1 055 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	998 201,96	1 036 061,68	0,44
<b>FRANCE</b>			<b>762 977,81</b>	<b>748 478,20</b>	<b>0,32</b>
<b>Finance</b>			<b>762 977,81</b>	<b>748 478,20</b>	<b>0,32</b>
775 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	762 977,81	748 478,20	0,32
<b>JAPAN</b>			<b>667 098,36</b>	<b>679 808,49</b>	<b>0,29</b>
<b>Finance</b>			<b>667 098,36</b>	<b>679 808,49</b>	<b>0,29</b>
800 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 13/10/2027	USD	667 098,36	679 808,49	0,29
<b>DENMARK</b>			<b>472 998,08</b>	<b>496 450,91</b>	<b>0,21</b>
<b>Finance</b>			<b>472 998,08</b>	<b>496 450,91</b>	<b>0,21</b>
550 000,00	DANSKE BANK AS FRN 10/09/2025	USD	472 998,08	496 450,91	0,21
<b>SWITZERLAND</b>			<b>303 553,90</b>	<b>324 042,83</b>	<b>0,14</b>
<b>Finance</b>			<b>303 553,90</b>	<b>324 042,83</b>	<b>0,14</b>
325 000,00	UBS GROUP AG FRN 31/12/2099	USD	303 553,90	324 042,83	0,14
<b>GREECE</b>			<b>231 498,80</b>	<b>245 147,80</b>	<b>0,11</b>
<b>Finance</b>			<b>231 498,80</b>	<b>245 147,80</b>	<b>0,11</b>
230 000,00	ALPHA BANK SA FRN 16/06/2027	EUR	231 498,80	245 147,80	0,11
<b>BERMUDA</b>			<b>192 353,02</b>	<b>193 438,82</b>	<b>0,08</b>
<b>Finance</b>			<b>192 353,02</b>	<b>193 438,82</b>	<b>0,08</b>
218 000,00	AIRCASTLE LTD. FRN 31/12/2099	USD	192 353,02	193 438,82	0,08
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>3 260 851,59</b>	<b>3 258 886,44</b>	<b>1,39</b>
<b>Ordinary Bonds</b>			<b>3 260 851,59</b>	<b>3 258 886,44</b>	<b>1,39</b>
<b>UNITED STATES</b>			<b>1 701 121,72</b>	<b>1 710 479,13</b>	<b>0,73</b>
<b>Consumer Retail</b>			<b>1 701 121,72</b>	<b>1 710 479,13</b>	<b>0,73</b>
1 000 000,00	HYUNDAI CAPITAL AMERICA 6.10% 21/09/2028	USD	936 124,50	946 716,08	0,40

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

## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
498 000,00	LKQ CORP. 5.75% 15/06/2028	USD	457 075,48	463 537,28	0,20
330 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	307 921,74	300 225,77	0,13
<b>CANADA</b>			<b>875 231,88</b>	<b>855 103,83</b>	<b>0,36</b>
<b>Finance</b>			<b>875 231,88</b>	<b>855 103,83</b>	<b>0,36</b>
920 000,00	CANADIAN IMPERIAL BANK OF COMMERCE 5.926% 02/10/2026	USD	875 231,88	855 103,83	0,36
<b>CZECH REPUBLIC</b>			<b>684 497,99</b>	<b>693 303,48</b>	<b>0,30</b>
<b>Energy</b>			<b>684 497,99</b>	<b>693 303,48</b>	<b>0,30</b>
760 000,00	ENERGO-PRO AS 8.50% 04/02/2027	USD	684 497,99	693 303,48	0,30
<b>INVESTMENT FUNDS</b>			<b>14 207 117,77</b>	<b>14 895 100,79</b>	<b>6,37</b>
<b>UCI Units</b>			<b>14 207 117,77</b>	<b>14 895 100,79</b>	<b>6,37</b>
<b>LUXEMBOURG</b>			<b>11 574 316,99</b>	<b>12 254 767,19</b>	<b>5,24</b>
<b>Finance</b>			<b>11 574 316,99</b>	<b>12 254 767,19</b>	<b>5,24</b>
1 045 628,60	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL -I-	EUR	11 574 316,99	12 254 767,19	5,24
<b>IRELAND</b>			<b>2 632 800,78</b>	<b>2 640 333,60</b>	<b>1,13</b>
<b>Finance</b>			<b>2 632 800,78</b>	<b>2 640 333,60</b>	<b>1,13</b>
182,47	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A-	EUR	2 632 800,78	2 640 333,60	1,13
<b>Total Portfolio</b>			<b>225 777 285,55</b>	<b>227 970 318,10</b>	<b>97,40</b>

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 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(52 160,90)</b>	<b>13 960 756,18</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>6 455,98</b>	<b>4 640 693,49</b>
200 000,00	(21,00)	Sale	US 2YR NOTE (CBT)	31/12/2024	USD	3 557,21	3 937 559,41
100 000,00	(6,00)	Sale	LONG GILT	27/12/2024	GBP	2 898,77	703 134,08
<b>Unrealised loss on future contracts and commitment</b>						<b>(58 616,88)</b>	<b>9 320 062,69</b>
100 000,00	(13,00)	Sale	EURO BOBL	06/09/2024	EUR	(28 338,71)	1 529 710,00
100 000,00	67,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(19 388,17)	6 621 822,69
100 000,00	(11,00)	Sale	EURO SCHATZ	06/09/2024	EUR	(10 890,00)	1 168 530,00

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 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>1 056 577,29</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>1 440 556,98</b>
13/11/24	119 105 602,88	EUR	130 681 000,00	USD	1 423 759,43
13/11/24	679 000,00	USD	604 550,78	EUR	6 907,44
13/11/24	394 907,61	EUR	433 000,00	USD	4 979,17
13/11/24	841 827,72	EUR	931 000,00	USD	3 436,55
13/11/24	319 360,19	EUR	353 000,00	USD	1 473,96
03/09/24	101,00	USD	90,82	EUR	0,43
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(383 979,69)</b>
13/11/24	16 482 338,20	EUR	14 219 000,00	GBP	(353 567,54)
13/11/24	1 501 830,24	EUR	1 280 000,00	GBP	(13 744,65)
13/11/24	597 000,00	USD	544 217,89	EUR	(6 602,93)
13/11/24	474 000,00	USD	431 521,34	EUR	(4 671,27)
13/11/24	264 074,69	EUR	296 000,00	USD	(2 481,47)
13/11/24	286 976,63	EUR	321 000,00	USD	(2 092,72)
13/11/24	303 869,12	EUR	338 000,00	USD	(509,20)
03/09/24	24 167,66	EUR	27 000,79	USD	(225,50)
02/09/24	12 180,59	EUR	10 312,50	GBP	(63,70)
06/09/24	15 015,98	EUR	16 645,25	USD	(20,36)
03/09/24	90,18	EUR	100,21	USD	(0,35)

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

## Willerfunds - Private Suite - Fidelity Flexible Short Duration

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>65 123,43</b>	<b>65 271,58</b>
<b>Unrealised profit on swap contracts</b>						<b>42 753,43</b>	<b>98 825,09</b>
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	S	980 000,00	CITIGROUP GLOBAL MARKETS LTD	20/12/2027	8 993,05	20 426,85
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39	USD	S	1 185 800,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	10 881,54	30 007,76
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S42	USD	S	2 510 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2029	22 878,84	48 390,48
<b>Unrealised loss on swap contracts</b>						<b>22 370,00</b>	<b>(33 553,51)</b>
MARKIT ITRAXX EUROPE CROSSOVER, S36.V2	EUR	S	2 000 000,00	CITIGROUP GLOBAL MARKETS LTD	20/12/2026	20 000,00	(32 390,40)
ZF EUROPE FINANCE BV	EUR	S	237 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2028	2 370,00	(1 163,11)

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	299 975 818,57	
Banks	(Note 3)	6 300 751,30	
Dividends receivable (net of withholding tax)		355 463,22	
Receivable on investments sold		287 194,92	
Receivable on subscriptions		77 629,12	
Other assets	(Note 4)	592 047,85	
<b>Total assets</b>		<b>307 588 904,98</b>	
<b>Liabilities</b>			
Payable on investments purchased		(575 296,33)	
Payable on redemptions		(78 950,57)	
Other liabilities		(401 868,28)	
<b>Total liabilities</b>		<b>(1 056 115,18)</b>	
<b>Total net assets</b>		<b>306 532 789,80</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	11,96	11 554 473,460
Class I	EUR	13,49	12 482 054,430

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 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>280 731 263,97</b>
Dividends (net of withholding tax)	(Note 2)	4 462 588,65
Interest on:		
- bank accounts	(Notes 2, 3)	108 044,07
Other income	(Note 12)	181 879,09
<b>Total income</b>		<b>4 752 511,81</b>
Management fee	(Note 7)	(3 122 637,59)
Central Administration fee	(Note 9)	(377 300,41)
Depositary fee	(Note 9)	(126 784,74)
Subscription tax	(Note 5)	(150 735,92)
Other charges and taxes	(Note 6)	(1 145 881,21)
<b>Total expenses</b>		<b>(4 923 339,87)</b>
<b>Net investment income / (loss)</b>		<b>(170 828,06)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	12 806 582,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	40 281 329,62
- foreign currencies and forward foreign exchange contracts	(Note 2)	(27 628,88)
<b>Net result of operations for the year</b>		<b>52 889 455,02</b>
Subscriptions for the year		48 678 238,70
Redemptions for the year		(75 766 167,89)
<b>Net assets at the end of the year</b>		<b>306 532 789,80</b>

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

## Willerfunds - Private Suite - Schroder Global Climate Change

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>239 063 337,78</b>	<b>299 975 818,57</b>	<b>97,86</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>239 063 337,78</b>	<b>299 975 818,57</b>	<b>97,86</b>
<b>Shares</b>			<b>239 063 337,78</b>	<b>299 975 818,57</b>	<b>97,86</b>
<b>UNITED STATES</b>			<b>115 308 251,49</b>	<b>151 441 918,55</b>	<b>49,40</b>
<b>Computing and IT</b>			<b>38 868 289,01</b>	<b>54 917 280,93</b>	<b>17,92</b>
34 682,00	MICROSOFT CORP.	USD	9 452 697,66	13 070 060,39	4,27
59 411,00	APPLE, INC.	USD	9 695 015,99	12 291 191,02	4,01
91 193,00	NVIDIA CORP.	USD	3 456 776,21	9 834 410,23	3,21
28 943,00	ANALOG DEVICES, INC.	USD	4 760 351,65	6 140 549,55	2,00
20 351,00	SALESFORCE, INC.	USD	3 823 686,82	4 649 713,64	1,52
8 816,00	ADOBE, INC.	USD	4 383 572,40	4 574 937,83	1,49
7 651,00	INTUIT, INC.	USD	3 296 188,28	4 356 418,27	1,42
<b>Telecommunication</b>			<b>24 009 527,92</b>	<b>34 284 599,51</b>	<b>11,18</b>
94 860,00	ALPHABET, INC.	USD	11 210 674,26	14 149 728,97	4,61
18 813,00	META PLATFORMS, INC.	USD	5 947 293,38	8 860 245,08	2,89
10 732,00	NETFLIX, INC.	USD	3 600 569,36	6 799 971,44	2,22
1 267,00	BOOKING HOLDINGS, INC.	USD	3 250 990,92	4 474 654,02	1,46
<b>Finance</b>			<b>18 801 823,26</b>	<b>22 468 335,44</b>	<b>7,33</b>
21 627,00	MASTERCARD, INC.	USD	7 223 608,64	9 443 666,50	3,08
26 911,00	AMERICAN EXPRESS CO.	USD	4 345 290,41	6 288 309,99	2,05
135 141,00	WEYERHAEUSER CO.	USD	4 271 869,63	3 722 512,60	1,22
22 004,00	DIGITAL REALTY TRUST, INC.	USD	2 961 054,58	3 013 846,35	0,98
<b>Consumer Retail</b>			<b>8 838 231,05</b>	<b>11 573 170,44</b>	<b>3,77</b>
68 754,00	COLGATE-PALMOLIVE CO.	USD	5 430 310,68	6 615 142,46	2,16
71 061,00	WALMART, INC.	USD	3 407 920,37	4 958 027,98	1,61
<b>Health</b>			<b>8 163 574,77</b>	<b>9 522 448,91</b>	<b>3,11</b>
9 690,00	UNITEDHEALTH GROUP, INC.	USD	5 112 131,43	5 166 716,18	1,69
8 593,00	MCKESSON CORP.	USD	3 051 443,34	4 355 732,73	1,42
<b>Multi-Utilities</b>			<b>4 500 664,91</b>	<b>5 048 658,65</b>	<b>1,65</b>
69 412,00	NEXTERA ENERGY, INC.	USD	4 500 664,91	5 048 658,65	1,65
<b>Raw materials</b>			<b>3 341 489,82</b>	<b>4 693 288,06</b>	<b>1,53</b>
20 519,00	ECOLAB, INC.	USD	3 341 489,82	4 693 288,06	1,53
<b>Basic Goods</b>			<b>4 805 701,11</b>	<b>4 538 236,78</b>	<b>1,48</b>
29 057,00	PEPSICO, INC.	USD	4 805 701,11	4 538 236,78	1,48
<b>Industries</b>			<b>3 978 949,64</b>	<b>4 395 899,83</b>	<b>1,43</b>
8 107,00	PARKER-HANNIFIN CORP.	USD	3 978 949,64	4 395 899,83	1,43
<b>UNITED KINGDOM</b>			<b>27 488 792,21</b>	<b>29 638 292,12</b>	<b>9,67</b>
<b>Health</b>			<b>10 469 274,95</b>	<b>11 302 610,60</b>	<b>3,69</b>
311 715,00	GSK PLC	GBP	5 735 703,38	6 132 675,10	2,00
32 803,00	ASTRAZENECA PLC	GBP	4 733 571,57	5 169 935,50	1,69
<b>Consumer Retail</b>			<b>9 232 376,83</b>	<b>10 875 012,65</b>	<b>3,55</b>
121 826,00	UNILEVER PLC	GBP	5 919 903,50	7 096 386,75	2,32
1 119 799,00	KINGFISHER PLC	GBP	3 312 473,33	3 778 625,90	1,23
<b>Finance</b>			<b>3 604 563,06</b>	<b>4 366 524,98</b>	<b>1,42</b>
471 852,00	STANDARD CHARTERED PLC	GBP	3 604 563,06	4 366 524,98	1,42
<b>Basic Goods</b>			<b>4 182 577,37</b>	<b>3 094 143,89</b>	<b>1,01</b>
59 688,00	RECKITT BENCKISER GROUP PLC	GBP	4 182 577,37	3 094 143,89	1,01

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

## Willerfunds - Private Suite - Schroder Global Climate Change

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>JAPAN</b>			<b>19 453 960,29</b>	<b>26 902 214,84</b>	<b>8,78</b>
<b>Finance</b>			<b>8 440 827,19</b>	<b>11 452 322,69</b>	<b>3,74</b>
678 300,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	4 311 944,81	6 430 733,41	2,10
240 300,00	JAPAN EXCHANGE GROUP, INC.	JPY	4 128 882,38	5 021 589,28	1,64
<b>Industries</b>			<b>3 033 508,42</b>	<b>6 925 909,41</b>	<b>2,26</b>
312 500,00	HITACHI LTD.	JPY	3 033 508,42	6 925 909,41	2,26
<b>Consumer Retail</b>			<b>5 787 569,52</b>	<b>6 079 288,73</b>	<b>1,98</b>
69 000,00	SONY GROUP CORP.	JPY	5 787 569,52	6 079 288,73	1,98
<b>Health</b>			<b>2 192 055,16</b>	<b>2 444 694,01</b>	<b>0,80</b>
146 500,00	TERUMO CORP.	JPY	2 192 055,16	2 444 694,01	0,80
<b>GERMANY</b>			<b>18 500 198,83</b>	<b>23 541 269,36</b>	<b>7,68</b>
<b>Computing and IT</b>			<b>9 197 823,41</b>	<b>12 710 440,04</b>	<b>4,15</b>
37 732,00	SAP SE	EUR	4 773 581,30	7 460 371,04	2,44
159 093,00	INFINEON TECHNOLOGIES AG	EUR	4 424 242,11	5 250 069,00	1,71
<b>Consumer Retail</b>			<b>5 763 199,09</b>	<b>5 625 160,20</b>	<b>1,83</b>
67 110,00	BAYERISCHE MOTOREN WERKE AG	EUR	5 763 199,09	5 625 160,20	1,83
<b>Industries</b>			<b>3 539 176,33</b>	<b>5 205 669,12</b>	<b>1,70</b>
30 636,00	SIEMENS AG	EUR	3 539 176,33	5 205 669,12	1,70
<b>FRANCE</b>			<b>9 262 789,93</b>	<b>13 588 743,60</b>	<b>4,43</b>
<b>Industries</b>			<b>9 262 789,93</b>	<b>13 588 743,60</b>	<b>4,43</b>
34 060,00	SCHNEIDER ELECTRIC SE	EUR	4 550 537,17	7 823 582,00	2,55
56 968,00	LEGRAND SA	EUR	4 712 252,76	5 765 161,60	1,88
<b>DENMARK</b>			<b>9 535 100,71</b>	<b>10 582 299,31</b>	<b>3,45</b>
<b>Health</b>			<b>3 723 004,18</b>	<b>5 645 863,34</b>	<b>1,84</b>
44 891,00	NOVO NORDISK AS	DKK	3 723 004,18	5 645 863,34	1,84
<b>Energy</b>			<b>5 812 096,53</b>	<b>4 936 435,97</b>	<b>1,61</b>
237 706,00	VESTAS WIND SYSTEMS AS	DKK	5 812 096,53	4 936 435,97	1,61
<b>IRELAND</b>			<b>8 168 707,10</b>	<b>9 135 168,98</b>	<b>2,98</b>
<b>Industries</b>			<b>6 502 489,58</b>	<b>7 386 648,74</b>	<b>2,41</b>
53 949,00	KINGSPAN GROUP PLC	EUR	3 870 404,75	4 245 786,30	1,39
47 723,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2 632 084,83	3 140 862,44	1,02
<b>Computing and IT</b>			<b>1 666 217,52</b>	<b>1 748 520,24</b>	<b>0,57</b>
5 660,00	ACCENTURE PLC	USD	1 666 217,52	1 748 520,24	0,57
<b>NETHERLANDS</b>			<b>6 332 439,57</b>	<b>7 174 515,00</b>	<b>2,34</b>
<b>Computing and IT</b>			<b>6 332 439,57</b>	<b>7 174 515,00</b>	<b>2,34</b>
6 129,00	ASML HOLDING NV	EUR	3 832 434,42	4 976 748,00	1,62
3 597,00	ASM INTERNATIONAL NV	EUR	2 500 005,15	2 197 767,00	0,72
<b>SINGAPORE</b>			<b>6 226 868,68</b>	<b>7 022 816,80</b>	<b>2,29</b>
<b>Finance</b>			<b>6 226 868,68</b>	<b>7 022 816,80</b>	<b>2,29</b>
278 670,00	DBS GROUP HOLDINGS LTD.	SGD	6 226 868,68	7 022 816,80	2,29
<b>SWEDEN</b>			<b>4 934 940,99</b>	<b>5 169 576,29</b>	<b>1,69</b>
<b>Finance</b>			<b>4 934 940,99</b>	<b>5 169 576,29</b>	<b>1,69</b>
553 349,00	SVENSKA HANDELSBANKEN AB	SEK	4 934 940,99	5 169 576,29	1,69
<b>BELGIUM</b>			<b>2 415 316,89</b>	<b>4 838 644,60</b>	<b>1,58</b>
<b>Health</b>			<b>2 415 316,89</b>	<b>4 838 644,60</b>	<b>1,58</b>
29 558,00	UCB SA	EUR	2 415 316,89	4 838 644,60	1,58
<b>SPAIN</b>			<b>3 220 174,17</b>	<b>4 054 786,52</b>	<b>1,32</b>
<b>Multi-Utilities</b>			<b>3 220 174,17</b>	<b>4 054 786,52</b>	<b>1,32</b>
316 286,00	IBERDROLA SA	EUR	3 220 174,17	4 054 786,52	1,32

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

## Willerfunds - Private Suite - Schroder Global Climate Change

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>3 740 107,16</b>	<b>3 666 108,91</b>	<b>1,20</b>
<b>Consumer Retail</b>			<b>3 740 107,16</b>	<b>3 666 108,91</b>	<b>1,20</b>
25 723,00	CIE FINANCIERE RICHEMONT SA	CHF	3 740 107,16	3 666 108,91	1,20
<b>NORWAY</b>			<b>4 475 689,76</b>	<b>3 219 463,69</b>	<b>1,05</b>
<b>Raw materials</b>			<b>4 475 689,76</b>	<b>3 219 463,69</b>	<b>1,05</b>
635 465,00	NORSK HYDRO ASA	NOK	4 475 689,76	3 219 463,69	1,05
<b>Total Portfolio</b>			<b>239 063 337,78</b>	<b>299 975 818,57</b>	<b>97,86</b>

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	137 816 519,61	
Banks	(Note 3)	2 776 322,40	
Other banks and broker accounts	(Notes 2, 3, 11)	3 578 407,83	
Options purchased, at market value	(Notes 2, 11)	1 307 538,24	
Unrealised profit on future contracts	(Notes 2, 11)	21 263,75	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	802 675,68	
Interest receivable (net of withholding tax)		461 082,85	
Dividends receivable (net of withholding tax)		129 984,65	
Receivable on investments sold		788 520,09	
Other assets	(Note 4)	594 718,29	
<b>Total assets</b>		<b>148 277 033,39</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(709,44)	
Option contracts, at market value	(Notes 2, 11)	(465 374,58)	
Unrealised loss on future contracts	(Notes 2, 11)	(804 475,91)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(213 927,17)	
Payable on redemptions		(55 236,98)	
Other liabilities		(213 778,95)	
<b>Total liabilities</b>		<b>(1 753 503,03)</b>	
<b>Total net assets</b>		<b>146 523 530,36</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	8,99	13 843 267,160
Class GS	EUR	8,95	1 418 238,299
Class I	EUR	9,78	954 835,034

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 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>202 619 731,80</b>
Dividends (net of withholding tax)	(Note 2)	1 812 500,61
Interest on:		
- bonds	(Note 2)	1 808 221,12
- bank accounts	(Notes 2, 3)	291 614,98
Securities lending, net	(Note 16)	135,03
Other income	(Note 12)	557 864,15
<b>Total income</b>		<b>4 470 335,89</b>
Interest on bank accounts	(Notes 2, 3)	(4 828,96)
Management fee	(Note 7)	(1 822 056,02)
Central Administration fee	(Note 9)	(210 039,55)
Depository fee	(Note 9)	(70 651,09)
Subscription tax	(Note 5)	(80 630,58)
Other charges and taxes	(Note 6)	(1 780 412,42)
<b>Total expenses</b>		<b>(3 968 618,62)</b>
<b>Net investment income / (loss)</b>		<b>501 717,27</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	865 393,38
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 358 594,40
- option contracts	(Note 2)	(611 866,50)
- future contracts	(Note 2)	(817 626,15)
- foreign currencies and forward foreign exchange contracts	(Note 2)	628 766,73
<b>Net result of operations for the year</b>		<b>12 924 979,13</b>
Subscriptions for the year		6 045 905,59
Redemptions for the year		(75 005 314,77)
Dividend distributions	(Note 15)	(61 771,39)
<b>Net assets at the end of the year</b>		<b>146 523 530,36</b>

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

## Willerfunds - Private Suite - BNY Mellon Global Real Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>130 287 344,24</b>	<b>137 816 519,61</b>	<b>94,06</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>110 222 356,96</b>	<b>117 791 311,01</b>	<b>80,39</b>
<b>Shares</b>			<b>51 804 997,62</b>	<b>60 256 908,24</b>	<b>41,13</b>
<b>UNITED STATES</b>			<b>20 026 876,92</b>	<b>23 881 377,22</b>	<b>16,30</b>
<b>Computing and IT</b>			<b>5 115 195,07</b>	<b>6 590 683,88</b>	<b>4,50</b>
6 832,00	MICROSOFT CORP.	USD	2 095 018,27	2 574 668,49	1,76
11 464,00	APPLE, INC.	USD	1 972 824,47	2 371 719,28	1,62
8 789,00	NVIDIA CORP.	USD	436 155,77	947 820,90	0,65
939,00	LAM RESEARCH CORP.	USD	611 196,56	696 475,21	0,47
<b>Finance</b>			<b>4 296 013,78</b>	<b>4 760 916,34</b>	<b>3,25</b>
8 536,00	CME GROUP, INC.	USD	1 727 167,54	1 663 706,47	1,13
2 913,00	GOLDMAN SACHS GROUP, INC.	USD	950 506,30	1 342 811,72	0,92
2 109,00	MASTERCARD, INC.	USD	830 152,20	920 917,96	0,63
4 104,00	JPMORGAN CHASE & CO.	USD	788 187,74	833 480,19	0,57
<b>Industries</b>			<b>3 939 795,88</b>	<b>4 687 410,72</b>	<b>3,20</b>
3 500,00	HUBBELL, INC.	USD	799 683,87	1 264 540,64	0,86
5 367,00	TETRA TECH, INC.	USD	911 341,81	1 152 724,38	0,79
7 383,00	AMETEK, INC.	USD	1 125 204,05	1 140 899,97	0,78
1 969,00	DEERE & CO.	USD	709 724,14	686 170,46	0,47
2 440,00	GE VERNOVA, INC.	USD	393 842,01	443 075,27	0,30
<b>Telecommunication</b>			<b>4 319 885,17</b>	<b>4 665 805,12</b>	<b>3,18</b>
11 474,00	AMAZON.COM, INC.	USD	1 329 873,06	1 850 310,82	1,26
13 488,00	WALT DISNEY CO.	USD	1 350 978,31	1 101 314,91	0,75
6 796,00	ALPHABET, INC.	USD	854 453,21	1 003 099,20	0,68
24 566,00	PINTEREST, INC.	USD	784 580,59	711 080,19	0,49
<b>Health</b>			<b>2 355 987,02</b>	<b>3 176 561,16</b>	<b>2,17</b>
4 779,00	DANAHER CORP.	USD	1 007 006,60	1 162 736,04	0,79
1 230,00	ELI LILLY & CO.	USD	414 048,79	1 066 785,28	0,73
5 713,00	ZOETIS, INC.	USD	934 931,63	947 039,84	0,65
<b>UNITED KINGDOM</b>			<b>10 602 770,30</b>	<b>12 739 263,77</b>	<b>8,69</b>
<b>Finance</b>			<b>3 119 302,09</b>	<b>3 606 751,82</b>	<b>2,46</b>
210 769,00	LAND SECURITIES GROUP PLC	GBP	1 498 593,68	1 575 332,45	1,07
518 469,00	SHAFTESBURY CAPITAL PLC	GBP	824 157,00	904 919,35	0,62
17 928,00	3I GROUP PLC	GBP	346 931,31	676 693,68	0,46
3 696,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	449 620,10	449 806,34	0,31
<b>Basic Goods</b>			<b>2 316 970,92</b>	<b>2 525 541,63</b>	<b>1,72</b>
38 603,00	RELX PLC	EUR	1 194 714,85	1 622 098,06	1,11
17 428,00	RECKITT BENCKISER GROUP PLC	GBP	1 122 256,07	903 443,57	0,61
<b>Consumer Retail</b>			<b>1 816 222,22</b>	<b>2 304 090,88</b>	<b>1,57</b>
39 562,00	UNILEVER PLC	EUR	1 816 222,22	2 304 090,88	1,57
<b>Health</b>			<b>1 432 722,05</b>	<b>1 866 049,94</b>	<b>1,27</b>
11 840,00	ASTRAZENECA PLC	GBP	1 432 722,05	1 866 049,94	1,27
<b>Industries</b>			<b>1 250 606,42</b>	<b>1 547 672,85</b>	<b>1,06</b>
50 019,00	HALMA PLC	GBP	1 250 606,42	1 547 672,85	1,06
<b>Telecommunication</b>			<b>666 946,60</b>	<b>889 156,65</b>	<b>0,61</b>
89 793,00	INFORMA PLC	GBP	666 946,60	889 156,65	0,61

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



## Willerfunds - Private Suite - BNY Mellon Global Real Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWITZERLAND</b>			<b>4 657 527,85</b>	<b>5 190 449,15</b>	<b>3,54</b>
<b>Health</b>			<b>3 148 004,96</b>	<b>3 870 335,89</b>	<b>2,64</b>
25 228,00	ALCON, INC.	USD	1 805 220,43	2 226 281,60	1,52
2 779,00	LONZA GROUP AG	CHF	1 342 784,53	1 644 054,29	1,12
<b>Basic Goods</b>			<b>1 509 522,89</b>	<b>1 320 113,26</b>	<b>0,90</b>
13 621,00	NESTLE SA	CHF	1 509 522,89	1 320 113,26	0,90
<b>IRELAND</b>			<b>2 999 026,42</b>	<b>3 466 731,60</b>	<b>2,37</b>
<b>Raw materials</b>			<b>1 829 985,76</b>	<b>2 492 568,72</b>	<b>1,70</b>
5 769,00	LINDE PLC	USD	1 829 985,76	2 492 568,72	1,70
<b>Finance</b>			<b>1 169 040,66</b>	<b>974 162,88</b>	<b>0,67</b>
1 014 753,00	GREENCOAT RENEWABLES PLC	EUR	1 169 040,66	974 162,88	0,67
<b>TAIWAN</b>			<b>2 045 232,05</b>	<b>3 006 699,17</b>	<b>2,05</b>
<b>Computing and IT</b>			<b>1 535 136,85</b>	<b>2 386 954,26</b>	<b>1,63</b>
15 388,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 535 136,85	2 386 954,26	1,63
<b>Industries</b>			<b>510 095,20</b>	<b>619 744,91</b>	<b>0,42</b>
11 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	510 095,20	619 744,91	0,42
<b>BERMUDA</b>			<b>1 783 959,69</b>	<b>2 029 534,26</b>	<b>1,39</b>
<b>Finance</b>			<b>1 783 959,69</b>	<b>2 029 534,26</b>	<b>1,39</b>
4 734,00	RENAISSANCERE HOLDINGS LTD.	USD	980 745,33	1 089 688,22	0,75
5 833,00	CREDICORP LTD.	USD	803 214,36	939 846,04	0,64
<b>FRANCE</b>			<b>1 876 533,18</b>	<b>2 002 024,20</b>	<b>1,37</b>
<b>Health</b>			<b>1 590 643,77</b>	<b>1 725 561,20</b>	<b>1,18</b>
17 051,00	SANOFI SA	EUR	1 590 643,77	1 725 561,20	1,18
<b>Consumer Retail</b>			<b>285 889,41</b>	<b>276 463,00</b>	<b>0,19</b>
410,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	285 889,41	276 463,00	0,19
<b>KOREA</b>			<b>1 551 200,32</b>	<b>1 516 046,24</b>	<b>1,03</b>
<b>Computing and IT</b>			<b>1 551 200,32</b>	<b>1 516 046,24</b>	<b>1,03</b>
30 171,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	1 551 200,32	1 516 046,24	1,03
<b>INDIA</b>			<b>1 473 379,78</b>	<b>1 455 454,85</b>	<b>0,99</b>
<b>Finance</b>			<b>1 473 379,78</b>	<b>1 455 454,85</b>	<b>0,99</b>
26 363,00	HDFC BANK LTD. -ADR-	USD	1 473 379,78	1 455 454,85	0,99
<b>GERMANY</b>			<b>1 065 242,78</b>	<b>1 170 904,00</b>	<b>0,80</b>
<b>Consumer Retail</b>			<b>1 065 242,78</b>	<b>1 170 904,00</b>	<b>0,80</b>
5 047,00	ADIDAS AG	EUR	1 065 242,78	1 170 904,00	0,80
<b>INDONESIA</b>			<b>991 117,92</b>	<b>975 894,04</b>	<b>0,67</b>
<b>Finance</b>			<b>991 117,92</b>	<b>975 894,04</b>	<b>0,67</b>
3 241 700,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	991 117,92	975 894,04	0,67
<b>BRAZIL</b>			<b>1 036 716,06</b>	<b>944 049,85</b>	<b>0,64</b>
<b>Finance</b>			<b>1 036 716,06</b>	<b>944 049,85</b>	<b>0,64</b>
466 717,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 036 716,06	944 049,85	0,64
<b>NETHERLANDS</b>			<b>846 477,50</b>	<b>886 054,11</b>	<b>0,61</b>
<b>Consumer Retail</b>			<b>846 477,50</b>	<b>886 054,11</b>	<b>0,61</b>
37 497,00	UNIVERSAL MUSIC GROUP NV	EUR	846 477,50	886 054,11	0,61
<b>DENMARK</b>			<b>380 111,03</b>	<b>507 844,79</b>	<b>0,35</b>
<b>Raw materials</b>			<b>380 111,03</b>	<b>507 844,79</b>	<b>0,35</b>
8 094,00	NOVONESIS -B-	DKK	380 111,03	507 844,79	0,35
<b>JAPAN</b>			<b>468 825,82</b>	<b>484 580,99</b>	<b>0,33</b>
<b>Consumer Retail</b>			<b>468 825,82</b>	<b>484 580,99</b>	<b>0,33</b>
5 500,00	SONY GROUP CORP.	JPY	468 825,82	484 580,99	0,33

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

## Willerfunds - Private Suite - BNY Mellon Global Real Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>29 222 752,87</b>	<b>28 811 403,50</b>	<b>19,66</b>
<b>UNITED STATES</b>			<b>11 572 961,48</b>	<b>11 419 244,87</b>	<b>7,79</b>
<b>Government</b>			<b>10 440 847,69</b>	<b>10 365 814,01</b>	<b>7,07</b>
7 692 210,34	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	6 870 870,44	6 816 855,88	4,65
4 821 900,00	U.S. TREASURY BONDS 3.00% 15/11/2045	USD	3 569 977,25	3 548 958,13	2,42
<b>Consumer Retail</b>			<b>1 132 113,79</b>	<b>1 053 430,86</b>	<b>0,72</b>
966 000,00	DOLLAR GENERAL CORP. 4.625% 01/11/2027	USD	948 168,53	867 148,44	0,59
200 000,00	ASHTREAD CAPITAL, INC. 5.80% 15/04/2034	USD	183 945,26	186 282,42	0,13
<b>GERMANY</b>			<b>7 711 958,72</b>	<b>7 682 827,74</b>	<b>5,24</b>
<b>Government</b>			<b>7 711 958,72</b>	<b>7 682 827,74</b>	<b>5,24</b>
7 773 073,12	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	EUR	7 711 958,72	7 682 827,74	5,24
<b>UNITED KINGDOM</b>			<b>5 402 411,62</b>	<b>5 581 878,17</b>	<b>3,81</b>
<b>Government</b>			<b>4 355 693,54</b>	<b>4 485 721,65</b>	<b>3,06</b>
3 790 400,00	U.K. GILTS 4.25% 07/09/2039	GBP	4 355 693,54	4 485 721,65	3,06
<b>Finance</b>			<b>578 656,74</b>	<b>642 630,26</b>	<b>0,44</b>
544 000,00	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	GBP	578 656,74	642 630,26	0,44
<b>Telecommunication</b>			<b>468 061,34</b>	<b>453 526,26</b>	<b>0,31</b>
429 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	468 061,34	453 526,26	0,31
<b>MEXICO</b>			<b>2 432 716,44</b>	<b>2 083 444,09</b>	<b>1,42</b>
<b>Government</b>			<b>2 432 716,44</b>	<b>2 083 444,09</b>	<b>1,42</b>
49 830 000,00	MEXICO BONOS 7.75% 29/05/2031	MXN	2 432 716,44	2 083 444,09	1,42
<b>INDONESIA</b>			<b>1 214 246,03</b>	<b>1 152 870,26</b>	<b>0,79</b>
<b>Government</b>			<b>1 214 246,03</b>	<b>1 152 870,26</b>	<b>0,79</b>
13 966 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	847 289,00	805 812,14	0,55
5 797 000 000,00	INDONESIA TREASURY BONDS 7.00% 15/02/2033	IDR	366 957,03	347 058,12	0,24
<b>HUNGARY</b>			<b>603 730,20</b>	<b>608 806,25</b>	<b>0,42</b>
<b>Government</b>			<b>603 730,20</b>	<b>608 806,25</b>	<b>0,42</b>
625 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.25% 22/10/2025	EUR	603 730,20	608 806,25	0,42
<b>LUXEMBOURG</b>			<b>284 728,38</b>	<b>282 332,12</b>	<b>0,19</b>
<b>Telecommunication</b>			<b>284 728,38</b>	<b>282 332,12</b>	<b>0,19</b>
283 000,00	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	284 728,38	282 332,12	0,19
<b>Floating Rate Notes</b>			<b>3 875 643,26</b>	<b>4 032 281,74</b>	<b>2,75</b>
<b>UNITED KINGDOM</b>			<b>2 686 884,72</b>	<b>2 871 723,82</b>	<b>1,96</b>
<b>Finance</b>			<b>2 686 884,72</b>	<b>2 871 723,82</b>	<b>1,96</b>
1 048 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 062 808,14	1 119 672,72	0,76
670 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	604 675,00	644 111,20	0,44
461 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	541 426,50	567 669,41	0,39
414 000,00	HSBC HOLDINGS PLC FRN 16/11/2034	GBP	477 975,08	540 270,49	0,37
<b>FRANCE</b>			<b>696 734,79</b>	<b>662 733,27</b>	<b>0,45</b>
<b>Finance</b>			<b>696 734,79</b>	<b>662 733,27</b>	<b>0,45</b>
726 000,00	BNP PARIBAS SA FRN 29/12/2049	USD	696 734,79	662 733,27	0,45
<b>ITALY</b>			<b>290 083,75</b>	<b>297 626,65</b>	<b>0,20</b>
<b>Finance</b>			<b>290 083,75</b>	<b>297 626,65</b>	<b>0,20</b>
289 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	290 083,75	297 626,65	0,20
<b>IRELAND</b>			<b>201 940,00</b>	<b>200 198,00</b>	<b>0,14</b>
<b>Finance</b>			<b>201 940,00</b>	<b>200 198,00</b>	<b>0,14</b>
200 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	201 940,00	200 198,00	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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Zero-Coupon Bonds</b>			<b>25 318 963,21</b>	<b>24 690 717,53</b>	<b>16,85</b>
<b>SPAIN</b>			<b>10 019 445,48</b>	<b>10 140 942,00</b>	<b>6,92</b>
<b>Government</b>			<b>10 019 445,48</b>	<b>10 140 942,00</b>	<b>6,92</b>
10 200 000,00	SPAIN LETRAS DEL TESORO 0.00% 08/11/2024	EUR	10 019 445,48	10 140 942,00	6,92
<b>FRANCE</b>			<b>4 910 109,28</b>	<b>4 926 200,00</b>	<b>3,36</b>
<b>Government</b>			<b>4 910 109,28</b>	<b>4 926 200,00</b>	<b>3,36</b>
5 000 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/02/2025	EUR	4 910 109,28	4 926 200,00	3,36
<b>MEXICO</b>			<b>4 563 445,98</b>	<b>3 950 760,78</b>	<b>2,70</b>
<b>Government</b>			<b>4 563 445,98</b>	<b>3 950 760,78</b>	<b>2,70</b>
86 670 000,00	MEXICO CETES 0.00% 03/10/2024	MXN	4 563 445,98	3 950 760,78	2,70
<b>GREECE</b>			<b>3 435 903,24</b>	<b>3 483 585,00</b>	<b>2,38</b>
<b>Government</b>			<b>3 435 903,24</b>	<b>3 483 585,00</b>	<b>2,38</b>
3 500 000,00	HELLENIC REPUBLIC TREASURY BILLS 0.00% 25/10/2024	EUR	3 435 903,24	3 483 585,00	2,38
<b>BRAZIL</b>			<b>2 390 059,23</b>	<b>2 189 229,75</b>	<b>1,49</b>
<b>Government</b>			<b>2 390 059,23</b>	<b>2 189 229,75</b>	<b>1,49</b>
18 884 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027	BRL	2 390 059,23	2 189 229,75	1,49
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2 597 565,70</b>	<b>2 651 129,51</b>	<b>1,81</b>
<b>Ordinary Bonds</b>			<b>2 597 565,70</b>	<b>2 651 129,51</b>	<b>1,81</b>
<b>ITALY</b>			<b>911 491,38</b>	<b>1 010 895,32</b>	<b>0,69</b>
<b>Finance</b>			<b>911 491,38</b>	<b>1 010 895,32</b>	<b>0,69</b>
1 000 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	911 491,38	1 010 895,32	0,69
<b>IRELAND</b>			<b>702 680,23</b>	<b>682 552,88</b>	<b>0,47</b>
<b>Telecommunication</b>			<b>702 680,23</b>	<b>682 552,88</b>	<b>0,47</b>
621 000,00	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	GBP	702 680,23	682 552,88	0,47
<b>UNITED STATES</b>			<b>619 127,20</b>	<b>601 569,64</b>	<b>0,41</b>
<b>Telecommunication</b>			<b>619 127,20</b>	<b>601 569,64</b>	<b>0,41</b>
663 000,00	UBER TECHNOLOGIES, INC. 8.00% 01/11/2026	USD	619 127,20	601 569,64	0,41
<b>CAYMAN ISLANDS</b>			<b>364 266,89</b>	<b>356 111,67</b>	<b>0,24</b>
<b>Telecommunication</b>			<b>364 266,89</b>	<b>356 111,67</b>	<b>0,24</b>
400 000,00	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027	USD	364 266,89	356 111,67	0,24
<b>INVESTMENT FUNDS</b>			<b>17 467 421,58</b>	<b>17 374 079,09</b>	<b>11,86</b>
<b>UCI Units</b>			<b>17 467 421,58</b>	<b>17 374 079,09</b>	<b>11,86</b>
<b>IRELAND</b>			<b>9 961 605,01</b>	<b>10 697 107,52</b>	<b>7,30</b>
<b>Finance</b>			<b>9 961 605,01</b>	<b>10 697 107,52</b>	<b>7,30</b>
35 696,00	AMUNDI PHYSICAL GOLD ETC	USD	2 925 419,45	3 207 448,05	2,19
13 040,00	INVESCO PHYSICAL GOLD ETC	USD	2 576 138,91	2 845 144,53	1,94
55 952,00	ISHARES PHYSICAL GOLD ETC	USD	2 273 136,00	2 460 821,49	1,68
117 703,00	ISHARES MSCI INDIA UCITS ETF	USD	1 064 383,26	1 113 547,61	0,76
42 899,00	ISHARES PHYSICAL SILVER ETC	GBP	1 122 527,39	1 070 145,84	0,73
<b>UNITED KINGDOM</b>			<b>3 819 793,81</b>	<b>3 510 452,21</b>	<b>2,40</b>
<b>Finance</b>			<b>3 819 793,81</b>	<b>3 510 452,21</b>	<b>2,40</b>
2 257 005,00	BIOPHARMA CREDIT PLC	USD	2 080 792,78	1 884 066,02	1,29
966 683,00	GREENCOAT U.K. WIND PLC	GBP	1 739 001,03	1 626 386,19	1,11
<b>JERSEY</b>			<b>1 969 897,09</b>	<b>1 845 214,15</b>	<b>1,26</b>
<b>Finance</b>			<b>1 969 897,09</b>	<b>1 845 214,15</b>	<b>1,26</b>
33 138,00	WISDOMTREE COPPER	USD	1 104 611,23	1 133 140,60	0,77
31 245,00	WISDOMTREE CARBON	EUR	865 285,86	712 073,55	0,49

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

## Willerfunds - Private Suite - BNY Mellon Global Real Return

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GUERNSEY</b>			<b>1 716 125,67</b>	<b>1 321 305,21</b>	<b>0,90</b>
<b>Finance</b>			<b>1 716 125,67</b>	<b>1 321 305,21</b>	<b>0,90</b>
1 078 335,00	RENEWABLES INFRASTRUCTURE GROUP LTD.	GBP	1 716 125,67	1 321 305,21	0,90
<b>Total Portfolio</b>			<b>130 287 344,24</b>	<b>137 816 519,61</b>	<b>94,06</b>

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 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>(783 212,16)</b>	<b>48 214 218,37</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>21 263,75</b>	<b>1 405 881,33</b>
50,00	(14,00)	Sale	EMINI RUSSELL 2000	20/09/2024	USD	21 263,75	1 405 881,33
<b>Unrealised loss on future contracts and commitment</b>						<b>(804 475,91)</b>	<b>46 808 337,04</b>
50,00	(82,00)	Sale	S&P 500 EMINI	20/09/2024	USD	(747 107,83)	20 968 561,38
100 000,00	61,00	Purchase	US LONG BOND (CBT)	19/12/2024	USD	(37 739,72)	6 785 278,88
200 000,00	77,00	Purchase	US 2YR NOTE (CBT)	31/12/2024	USD	(10 664,70)	14 437 717,82
100 000,00	45,00	Purchase	US 10YR NOTE (CBT)	19/12/2024	USD	(8 963,66)	4 616 778,96

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 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>1 784 444,58</b>	<b>842 163,66</b>	<b>8 409 566,89</b>
<b>Purchased option contracts</b>				<b>2 686 559,68</b>	<b>1 307 538,24</b>	<b>-</b>
80,00	Put	FTSE 100 INDEX 7 700,00 20/12/2024	GBP	162 538,76	43 218,64	-
313,00	Put	EURO STOXX 50 PR 4 700,00 20/09/2024	EUR	387 028,88	28 796,00	-
226,00	Put	EURO STOXX 50 PR 4 800,00 15/11/2024	EUR	287 762,14	148 934,00	-
58,00	Put	S&P 500 INDEX 5 000,00 18/10/2024	USD	183 507,42	64 974,25	-
65,00	Put	S&P 500 INDEX 4 950,00 20/12/2024	USD	857 668,52	223 145,73	-
1 699,00	Call	ISHARES PHYSICAL GOLD ETC 48,00 20/12/2024	USD	286 274,33	371 450,00	-
102,00	Call	S&P 500 INDEX 6 000,00 31/12/2024	USD	521 779,63	427 019,62	-
<b>Written option contracts</b>				<b>(902 115,10)</b>	<b>(465 374,58)</b>	<b>8 409 566,89</b>
(65,00)	Put	S&P 500 INDEX 4 550,00 20/12/2024	USD	(441 982,84)	(122 142,92)	1 857 455,57
(28,00)	Put	ACCENTURE PLC 250,00 20/09/2024	USD	(12 859,14)	(1 138,31)	22 489,72
(150,00)	Call	EURO STOXX 50 PR 5 150,00 15/11/2024	EUR	(159 450,00)	(78 750,00)	2 219 384,31
(1 699,00)	Call	ISHARES PHYSICAL GOLD ETC 50,00 20/12/2024	USD	(183 447,69)	(221 028,10)	3 484 981,52
(849,00)	Put	ISHARES PHYSICAL GOLD ETC 45,50 20/12/2024	USD	(77 325,90)	(23 777,22)	560 557,55
(73,00)	Put	WALT DISNEY CO 80,00 20/09/2024	USD	(8 987,13)	(395,70)	21 458,02
(4,00)	Call	ASTRAZENECA PLC 140,00 20/12/2024	GBP	(18 062,40)	(18 142,33)	243 240,20

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 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>588 748,51</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>802 675,68</b>
13/11/24	43 883 036,44	EUR	48 099 450,23	USD	568 155,38
13/09/24	2 551 580,65	EUR	51 824 888,47	MXN	173 107,66
13/09/24	1 091 013,37	EUR	22 592 023,03	MXN	54 165,67
15/10/24	441 968,00	GBP	518 097,32	EUR	5 829,41
13/11/24	740 538,09	CHF	791 934,06	EUR	658,99
13/09/24	423 694,98	EUR	3 156 900,48	DKK	412,53
15/10/24	314 612,22	EUR	265 105,00	GBP	346,04
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(213 927,17)</b>
15/10/24	19 262 041,96	EUR	16 346 847,48	GBP	(116 171,85)
15/10/24	1 072 743,25	USD	17 462 007 298,00	IDR	(49 737,47)
13/11/24	2 022 139,45	USD	1 844 942,00	EUR	(23 949,67)
13/11/24	3 446 675,20	EUR	3 234 840,47	CHF	(15 553,29)
13/09/24	1 952 367,30	MXN	96 740,37	EUR	(7 137,61)
13/11/24	190 751,00	USD	172 315,75	EUR	(539,22)
15/10/24	317 726,83	EUR	268 463,00	GBP	(520,06)
15/10/24	275 399,01	EUR	232 583,00	GBP	(314,28)
13/09/24	18 086,98	EUR	134 922,98	DKK	(3,72)

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

## Willerfunds - Private Suite - Millennials Equity

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	102 129 253,80	
Banks	(Note 3)	4 714 375,33	
Other banks and broker accounts	(Notes 2, 3, 11)	79 669,81	
Unrealised profit on future contracts	(Notes 2, 11)	238 145,51	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	134 569,24	
Dividends receivable (net of withholding tax)		68 748,59	
Other assets	(Note 4)	738 313,46	
<b>Total assets</b>		<b>108 103 075,74</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(9 441,80)	
Payable on redemptions		(79 808,77)	
Other liabilities		(215 731,17)	
<b>Total liabilities</b>		<b>(304 981,74)</b>	
<b>Total net assets</b>		<b>107 798 094,00</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	12,78	8 435 623,224

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 2024 IN EUR

Net assets at the beginning of the year	Notes	54 341 234,41
Dividends (net of withholding tax)	(Note 2)	589 447,17
Interest on:		
- bank accounts	(Notes 2, 3)	5 640,12
Other income	(Note 12)	173 714,76
<b>Total income</b>		<b>768 802,05</b>
Interest on bank accounts	(Notes 2, 3)	(7 451,42)
Management fee	(Note 7)	(1 177 776,89)
Central Administration fee	(Note 9)	(109 033,20)
Depository fee	(Note 9)	(36 604,41)
Subscription tax	(Note 5)	(45 881,88)
Other charges and taxes	(Note 6)	(892 127,59)
<b>Total expenses</b>		<b>(2 268 875,39)</b>
<b>Net investment income / (loss)</b>		<b>(1 500 073,34)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 282 523,84
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	15 691 037,18
- future contracts	(Note 2)	238 145,51
- foreign currencies and forward foreign exchange contracts	(Note 2)	273 892,01
<b>Net result of operations for the year</b>		<b>17 985 525,20</b>
Subscriptions for the year		54 974 391,58
Redemptions for the year		(19 503 057,19)
<b>Net assets at the end of the year</b>		<b>107 798 094,00</b>

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

## Willerfunds - Private Suite - Millennials Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>81 128 161,71</b>	<b>102 129 253,80</b>	<b>94,74</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>81 128 161,71</b>	<b>102 129 253,80</b>	<b>94,74</b>
<b>Shares</b>			<b>81 128 161,71</b>	<b>102 129 253,80</b>	<b>94,74</b>
<b>UNITED STATES</b>			<b>59 482 670,08</b>	<b>77 714 738,65</b>	<b>72,09</b>
<b>Computing and IT</b>			<b>25 084 032,72</b>	<b>36 723 213,18</b>	<b>34,07</b>
49 426,00	APPLE, INC.	USD	7 875 633,57	10 225 453,33	9,49
83 571,00	NVIDIA CORP.	USD	3 276 421,43	9 012 440,62	8,36
23 720,00	MICROSOFT CORP.	USD	7 103 585,48	8 938 983,69	8,29
1 469,00	INTUIT, INC.	USD	687 878,99	836 436,86	0,78
1 467,00	ADOBE, INC.	USD	641 508,22	761 278,79	0,71
3 137,00	SALESFORCE, INC.	USD	613 222,16	716 728,99	0,66
906,00	KLA CORP.	USD	395 430,46	670 705,21	0,62
3 690,00	APPLIED MATERIALS, INC.	USD	517 409,10	657 592,75	0,61
4 651,00	ADVANCED MICRO DEVICES, INC.	USD	487 138,60	624 223,13	0,58
676,00	MONOLITHIC POWER SYSTEMS, INC.	USD	348 092,50	570 822,74	0,53
19 950,00	PALANTIR TECHNOLOGIES, INC.	USD	349 677,56	567 373,76	0,53
758,00	LAM RESEARCH CORP.	USD	498 011,07	562 223,86	0,52
672,00	SERVICENOW, INC.	USD	360 407,60	519 071,29	0,48
3 565,00	AKAMAI TECHNOLOGIES, INC.	USD	318 601,79	327 996,76	0,30
1 904,00	BROADCOM, INC.	USD	149 496,87	280 069,82	0,26
1 043,00	VEEVA SYSTEMS, INC.	USD	179 616,74	203 945,19	0,19
2 813,00	MARVELL TECHNOLOGY, INC.	USD	193 809,02	193 751,13	0,18
406,00	SYNOPSYS, INC.	USD	175 244,63	190 576,82	0,18
705,00	CADENCE DESIGN SYSTEMS, INC.	USD	168 964,99	171 285,26	0,16
703,00	AUTODESK, INC.	USD	159 462,88	164 111,67	0,15
618,00	CROWDSTRIKE HOLDINGS, INC.	USD	120 552,10	154 809,87	0,14
263,00	MSCI, INC.	USD	118 277,31	137 948,48	0,13
920,00	SNOWFLAKE, INC.	USD	153 892,65	94 942,27	0,09
1 012,00	CLOUDFLARE, INC.	USD	74 194,39	75 097,73	0,07
100,00	SUPER MICRO COMPUTER, INC.	USD	92 514,10	39 542,87	0,04
131,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	24 378,94	25 191,67	0,02
7,00	MICRON TECHNOLOGY, INC.	USD	609,57	608,62	0,00
<b>Telecommunication</b>			<b>13 495 333,17</b>	<b>17 458 066,91</b>	<b>16,19</b>
35 686,00	ALPHABET, INC.	USD	4 224 881,41	5 267 304,03	4,89
32 352,00	AMAZON.COM, INC.	USD	4 331 106,56	5 217 121,82	4,84
7 320,00	META PLATFORMS, INC.	USD	2 118 792,04	3 447 456,23	3,20
1 444,00	NETFLIX, INC.	USD	552 878,00	914 942,11	0,85
6 119,00	UBER TECHNOLOGIES, INC.	USD	401 068,85	404 266,40	0,38
111,00	BOOKING HOLDINGS, INC.	USD	284 045,35	392 017,83	0,36
1 013,00	PALO ALTO NETWORKS, INC.	USD	230 775,68	331 949,92	0,31
3 354,00	WALT DISNEY CO.	USD	314 734,30	273 859,00	0,25
855,00	ARISTA NETWORKS, INC.	USD	151 764,32	272 960,44	0,25
146,00	MERCADOLIBRE, INC.	USD	213 931,61	271 932,76	0,25
537,00	MOTOROLA SOLUTIONS, INC.	USD	192 642,79	214 450,71	0,20
1 518,00	AIRBNB, INC.	USD	204 494,02	160 878,66	0,15
1 498,00	TRADE DESK, INC.	USD	136 435,08	141 463,50	0,13
613,00	T-MOBILE U.S., INC.	USD	86 581,72	110 050,92	0,10
526,00	OKTA, INC.	USD	51 201,44	37 412,58	0,03
<b>Health</b>			<b>5 212 620,30</b>	<b>6 682 677,54</b>	<b>6,20</b>
2 611,00	ELI LILLY & CO.	USD	1 280 603,01	2 264 533,64	2,10

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

## Willerfunds - Private Suite - Millennials Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 584,00	VERTEX PHARMACEUTICALS, INC.	USD	564 370,70	709 630,30	0,66
2 949,00	ZOETIS, INC.	USD	468 486,41	488 853,58	0,45
447,00	REGENERON PHARMACEUTICALS, INC.	USD	339 956,40	478 413,99	0,45
1 002,00	INTUITIVE SURGICAL, INC.	USD	282 337,63	445 943,87	0,41
4 150,00	MERCK & CO., INC.	USD	483 025,92	444 093,88	0,41
5 839,00	EDWARDS LIFESCIENCES CORP.	USD	465 344,79	369 045,49	0,34
647,00	THERMO FISHER SCIENTIFIC, INC.	USD	328 124,44	359 517,84	0,33
1 536,00	ALIGN TECHNOLOGY, INC.	USD	349 046,66	329 180,53	0,31
1 065,00	AMGEN, INC.	USD	260 980,62	321 193,39	0,30
554,00	STRYKER CORP.	USD	154 314,26	180 389,09	0,17
2 373,00	BOSTON SCIENTIFIC CORP.	USD	123 784,73	175 343,46	0,16
268,00	IDEXX LABORATORIES, INC.	USD	112 244,73	116 538,48	0,11
<b>Consumer Retail</b>			<b>6 516 176,24</b>	<b>6 589 782,08</b>	<b>6,11</b>
10 007,00	TESLA, INC.	USD	2 098 856,23	1 935 675,15	1,79
1 447,00	COSTCO WHOLESALE CORP.	USD	938 763,11	1 166 567,80	1,08
480,00	WW GRAINGER, INC.	USD	360 960,88	427 104,18	0,40
1 256,00	HOME DEPOT, INC.	USD	377 897,61	418 137,15	0,39
1 248,00	AUTOMATIC DATA PROCESSING, INC.	USD	271 595,33	311 081,12	0,29
3 954,00	NIKE, INC.	USD	404 163,32	297 630,58	0,28
3 312,00	STARBUCKS CORP.	USD	271 031,82	282 966,71	0,26
195,00	O'REILLY AUTOMOTIVE, INC.	USD	191 878,50	199 064,19	0,18
3 756,00	CHIPOTLE MEXICAN GRILL, INC.	USD	159 816,36	190 294,05	0,18
2 942,00	FASTENAL CO.	USD	174 437,28	181 479,60	0,17
1 134,00	PROCTER & GAMBLE CO.	USD	158 949,77	175 739,78	0,16
798,00	MARRIOTT INTERNATIONAL, INC.	USD	181 532,85	169 195,61	0,16
847,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	171 826,08	168 068,56	0,15
58,00	AUTOZONE, INC.	USD	160 492,90	166 705,07	0,15
2 924,00	COPART, INC.	USD	149 090,25	139 899,76	0,13
782,00	ROSS STORES, INC.	USD	94 385,51	106 402,59	0,10
112,00	DECKERS OUTDOOR CORP.	USD	103 883,65	97 064,31	0,09
370,00	LULULEMON ATHLETICA, INC.	USD	129 419,05	86 732,23	0,08
106,00	DOMINO'S PIZZA, INC.	USD	52 039,66	39 665,97	0,04
366,00	ESTEE LAUDER COS., INC.	USD	65 156,08	30 307,67	0,03
<b>Finance</b>			<b>4 091 652,45</b>	<b>4 792 329,89</b>	<b>4,45</b>
7 066,00	VISA, INC.	USD	1 545 907,26	1 764 233,87	1,64
3 899,00	MASTERCARD, INC.	USD	1 418 439,95	1 702 541,07	1,58
2 261,00	SIMON PROPERTY GROUP, INC.	USD	264 326,29	341 836,08	0,32
1 466,00	AMERICAN TOWER CORP.	USD	254 396,03	296 749,45	0,28
1 247,00	PROGRESSIVE CORP.	USD	245 118,82	284 120,89	0,26
2 071,00	KKR & CO., INC.	USD	213 193,72	231 572,57	0,21
648,00	ARTHUR J GALLAGHER & CO.	USD	150 270,38	171 275,96	0,16
<b>Industries</b>			<b>2 687 286,11</b>	<b>2 937 419,19</b>	<b>2,72</b>
2 492,00	UNION PACIFIC CORP.	USD	522 147,74	576 543,77	0,54
2 687,00	GENERAL ELECTRIC CO.	USD	397 592,41	423 890,10	0,39
2 379,00	OLD DOMINION FREIGHT LINE, INC.	USD	383 976,53	414 374,57	0,38
634,00	PARKER-HANNIFIN CORP.	USD	224 029,71	343 777,04	0,32
2 402,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	262 498,54	267 802,72	0,25
1 069,00	ROCKWELL AUTOMATION, INC.	USD	276 578,21	262 715,76	0,24
3 932,00	AMPHENOL CORP.	USD	253 321,39	239 600,15	0,22
1 297,00	DOVER CORP.	USD	193 136,91	217 978,96	0,20
6 027,00	VONTIER CORP.	USD	174 004,67	190 736,12	0,18

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

## Willerfunds - Private Suite - Millennials Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>1 378 271,03</b>	<b>1 436 244,26</b>	<b>1,33</b>
7 537,00	COCA-COLA CO.	USD	412 756,27	493 455,96	0,46
2 518,00	PEPSICO, INC.	USD	406 187,98	393 271,16	0,36
7 328,00	MONSTER BEVERAGE CORP.	USD	381 603,05	312 014,32	0,29
539,00	MOODY'S CORP.	USD	177 723,73	237 502,82	0,22
<b>Raw materials</b>			<b>558 841,44</b>	<b>603 593,93</b>	<b>0,56</b>
751,00	SHERWIN-WILLIAMS CO.	USD	208 759,15	250 606,99	0,23
913,00	ECOLAB, INC.	USD	201 439,41	208 829,47	0,19
1 230,00	PPG INDUSTRIES, INC.	USD	148 642,88	144 157,47	0,14
<b>Energy</b>			<b>244 282,53</b>	<b>254 867,19</b>	<b>0,24</b>
2 392,00	EXXON MOBIL CORP.	USD	244 282,53	254 867,19	0,24
<b>Multi-Utilities</b>			<b>214 174,09</b>	<b>236 544,48</b>	<b>0,22</b>
2 611,00	AMERICAN ELECTRIC POWER CO., INC.	USD	214 174,09	236 544,48	0,22
<b>UNITED KINGDOM</b>			<b>3 865 500,86</b>	<b>4 595 825,16</b>	<b>4,26</b>
<b>Consumer Retail</b>			<b>951 927,86</b>	<b>1 054 486,89</b>	<b>0,98</b>
49 849,00	HOWDEN JOINERY GROUP PLC	GBP	376 788,41	563 460,07	0,52
3 540,00	ASHTREAD GROUP PLC	GBP	214 048,84	226 885,06	0,21
3 153,00	UNILEVER PLC	GBP	150 162,61	183 662,83	0,17
10 150,00	BURBERRY GROUP PLC	GBP	210 928,00	80 478,93	0,08
<b>Basic Goods</b>			<b>833 498,22</b>	<b>960 059,82</b>	<b>0,89</b>
18 464,00	RELX PLC	GBP	591 680,33	775 847,03	0,72
6 275,00	DIAGEO PLC	GBP	241 817,89	184 212,79	0,17
<b>Telecommunication</b>			<b>739 647,96</b>	<b>886 577,13</b>	<b>0,82</b>
55 574,00	AUTO TRADER GROUP PLC	GBP	422 505,49	561 527,41	0,52
49 274,00	RIGHTMOVE PLC	GBP	317 142,47	325 049,72	0,30
<b>Industries</b>			<b>659 722,36</b>	<b>768 480,35</b>	<b>0,71</b>
20 688,00	IMI PLC	GBP	366 127,10	449 755,62	0,42
80 564,00	ROTORK PLC	GBP	293 595,26	318 724,73	0,29
<b>Health</b>			<b>468 183,57</b>	<b>586 135,11</b>	<b>0,54</b>
3 719,00	ASTRAZENECA PLC	GBP	468 183,57	586 135,11	0,54
<b>Computing and IT</b>			<b>212 520,89</b>	<b>340 085,86</b>	<b>0,32</b>
1 970,00	ARM HOLDINGS PLC	USD	121 916,12	236 492,55	0,22
8 630,00	SAGE GROUP PLC	GBP	90 604,77	103 593,31	0,10
<b>FRANCE</b>			<b>3 207 202,76</b>	<b>3 260 570,08</b>	<b>3,02</b>
<b>Consumer Retail</b>			<b>1 805 458,42</b>	<b>1 750 623,70</b>	<b>1,62</b>
1 493,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 064 766,73	1 006 729,90	0,93
1 378,00	L'OREAL SA	EUR	554 107,71	546 514,80	0,51
91,00	HERMES INTERNATIONAL SCA	EUR	186 583,98	197 379,00	0,18
<b>Industries</b>			<b>629 738,32</b>	<b>909 382,30</b>	<b>0,84</b>
3 959,00	SCHNEIDER ELECTRIC SE	EUR	629 738,32	909 382,30	0,84
<b>Computing and IT</b>			<b>363 064,75</b>	<b>321 436,08</b>	<b>0,30</b>
9 111,00	DASSAULT SYSTEMES SE	EUR	363 064,75	321 436,08	0,30
<b>Health</b>			<b>408 941,27</b>	<b>279 128,00</b>	<b>0,26</b>
1 517,00	SARTORIUS STEDIM BIOTECH	EUR	408 941,27	279 128,00	0,26
<b>JAPAN</b>			<b>2 762 209,94</b>	<b>3 219 331,15</b>	<b>2,99</b>
<b>Consumer Retail</b>			<b>859 088,02</b>	<b>899 029,89</b>	<b>0,84</b>
3 800,00	SONY GROUP CORP.	JPY	297 933,61	334 801,41	0,31
6 200,00	NINTENDO CO. LTD.	JPY	279 935,65	303 979,33	0,29
15 200,00	TOYOTA MOTOR CORP.	JPY	281 218,76	260 249,15	0,24
<b>Computing and IT</b>			<b>713 845,87</b>	<b>792 523,20</b>	<b>0,74</b>
10 600,00	ADVANTEST CORP.	JPY	314 283,64	436 771,89	0,41

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

## Willerfunds - Private Suite - Millennials Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 100,00	TOKYO ELECTRON LTD.	JPY	378 186,60	336 231,57	0,31
1 100,00	NEXON CO. LTD.	JPY	21 375,63	19 519,74	0,02
<b>Raw materials</b>			<b>435 474,65</b>	<b>549 875,95</b>	<b>0,51</b>
13 800,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	435 474,65	549 875,95	0,51
<b>Health</b>			<b>331 559,09</b>	<b>517 708,70</b>	<b>0,48</b>
11 300,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	331 559,09	517 708,70	0,48
<b>Energy</b>			<b>230 608,28</b>	<b>230 181,86</b>	<b>0,21</b>
17 100,00	INPEX CORP.	JPY	230 608,28	230 181,86	0,21
<b>Industries</b>			<b>191 634,03</b>	<b>230 011,55</b>	<b>0,21</b>
1 800,00	HOYA CORP.	JPY	191 634,03	230 011,55	0,21
<b>DENMARK</b>			<b>2 105 253,26</b>	<b>2 908 681,67</b>	<b>2,70</b>
<b>Health</b>			<b>1 484 263,91</b>	<b>2 183 744,84</b>	<b>2,03</b>
14 046,00	NOVO NORDISK AS	DKK	1 077 363,14	1 766 541,10	1,64
2 942,00	COLOPLAST AS	DKK	337 877,40	362 950,04	0,34
216,00	GENMAB AS	DKK	69 023,37	54 253,70	0,05
<b>Raw materials</b>			<b>620 989,35</b>	<b>724 936,83</b>	<b>0,67</b>
11 554,00	NOVONESIS -B-	DKK	620 989,35	724 936,83	0,67
<b>SWITZERLAND</b>			<b>2 504 106,68</b>	<b>2 462 877,77</b>	<b>2,28</b>
<b>Basic Goods</b>			<b>1 151 468,22</b>	<b>1 021 704,28</b>	<b>0,95</b>
10 542,00	NESTLE SA	CHF	1 151 468,22	1 021 704,28	0,95
<b>Health</b>			<b>645 049,33</b>	<b>685 133,57</b>	<b>0,63</b>
1 158,00	ROCHE HOLDING AG	CHF	334 104,58	354 126,45	0,33
2 478,00	STRAUMANN HOLDING AG	CHF	310 944,75	331 007,12	0,30
<b>Industries</b>			<b>291 567,00</b>	<b>323 165,88</b>	<b>0,30</b>
561,00	GEBERIT AG	CHF	291 567,00	323 165,88	0,30
<b>Finance</b>			<b>287 632,11</b>	<b>293 726,83</b>	<b>0,27</b>
10 622,00	UBS GROUP AG	CHF	287 632,11	293 726,83	0,27
<b>Raw materials</b>			<b>128 390,02</b>	<b>139 147,21</b>	<b>0,13</b>
30,00	GIVAUDAN SA	CHF	128 390,02	139 147,21	0,13
<b>SWEDEN</b>			<b>1 451 900,03</b>	<b>1 755 189,33</b>	<b>1,63</b>
<b>Industries</b>			<b>1 451 900,03</b>	<b>1 755 189,33</b>	<b>1,63</b>
20 730,00	ASSA ABLOY AB	SEK	488 070,70	605 505,85	0,56
19 385,00	ATLAS COPCO AB	SEK	247 392,19	318 338,16	0,30
10 772,00	INDUTRADE AB	SEK	237 409,16	306 753,64	0,28
27 030,00	HEXPOL AB	SEK	278 638,51	276 130,55	0,26
6 124,00	ALFA LAVAL AB	SEK	200 389,47	248 461,13	0,23
<b>NETHERLANDS</b>			<b>1 233 520,78</b>	<b>1 441 752,00</b>	<b>1,34</b>
<b>Computing and IT</b>			<b>1 071 839,73</b>	<b>1 256 164,00</b>	<b>1,17</b>
1 547,00	ASML HOLDING NV	EUR	1 071 839,73	1 256 164,00	1,17
<b>Consumer Retail</b>			<b>161 681,05</b>	<b>185 588,00</b>	<b>0,17</b>
415,00	FERRARI NV	EUR	161 681,05	185 588,00	0,17
<b>CANADA</b>			<b>880 302,77</b>	<b>937 102,73</b>	<b>0,87</b>
<b>Industries</b>			<b>293 871,49</b>	<b>292 966,91</b>	<b>0,27</b>
1 714,00	CANADIAN NATIONAL RAILWAY CO.	CAD	186 508,01	182 438,40	0,17
656,00	WASTE CONNECTIONS, INC.	USD	107 363,48	110 528,51	0,10
<b>Computing and IT</b>			<b>221 059,03</b>	<b>256 472,27</b>	<b>0,24</b>
2 520,00	CGI, INC.	CAD	221 059,03	256 472,27	0,24
<b>Energy</b>			<b>152 022,66</b>	<b>165 518,38</b>	<b>0,15</b>
5 062,00	CANADIAN NATURAL RESOURCES LTD.	CAD	152 022,66	165 518,38	0,15
<b>Telecommunication</b>			<b>139 152,99</b>	<b>141 168,82</b>	<b>0,13</b>
2 110,00	SHOPIFY, INC.	CAD	139 152,99	141 168,82	0,13

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

## Willerfunds - Private Suite - Millennials Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Consumer Retail</b>			<b>74 196,60</b>	<b>80 976,35</b>	<b>0,08</b>
885,00	DOLLARAMA, INC.	CAD	74 196,60	80 976,35	0,08
<b>IRELAND</b>			<b>700 609,98</b>	<b>755 564,82</b>	<b>0,70</b>
<b>Computing and IT</b>			<b>281 666,14</b>	<b>293 788,47</b>	<b>0,27</b>
951,00	ACCENTURE PLC	USD	281 666,14	293 788,47	0,27
<b>Raw materials</b>			<b>220 852,54</b>	<b>233 313,77</b>	<b>0,22</b>
540,00	LINDE PLC	USD	220 852,54	233 313,77	0,22
<b>Industries</b>			<b>198 091,30</b>	<b>228 462,58</b>	<b>0,21</b>
2 786,00	CRH PLC	USD	198 091,30	228 462,58	0,21
<b>GERMANY</b>			<b>506 812,24</b>	<b>669 282,20</b>	<b>0,62</b>
<b>Computing and IT</b>			<b>506 812,24</b>	<b>669 282,20</b>	<b>0,62</b>
3 385,00	SAP SE	EUR	506 812,24	669 282,20	0,62
<b>ITALY</b>			<b>578 349,80</b>	<b>566 975,62</b>	<b>0,53</b>
<b>Finance</b>			<b>326 651,69</b>	<b>351 502,66</b>	<b>0,33</b>
93 373,00	INTESA SANPAOLO SPA	EUR	326 651,69	351 502,66	0,33
<b>Consumer Retail</b>			<b>251 698,11</b>	<b>215 472,96</b>	<b>0,20</b>
3 888,00	MONCLER SPA	EUR	251 698,11	215 472,96	0,20
<b>JERSEY</b>			<b>322 641,88</b>	<b>407 229,33</b>	<b>0,38</b>
<b>Consumer Retail</b>			<b>322 641,88</b>	<b>407 229,33</b>	<b>0,38</b>
9 310,00	EXPERIAN PLC	GBP	322 641,88	407 229,33	0,38
<b>FINLAND</b>			<b>458 688,64</b>	<b>352 493,69</b>	<b>0,33</b>
<b>Energy</b>			<b>283 124,49</b>	<b>188 932,95</b>	<b>0,18</b>
8 933,00	NESTE OYJ	EUR	283 124,49	188 932,95	0,18
<b>Telecommunication</b>			<b>175 564,15</b>	<b>163 560,74</b>	<b>0,15</b>
3 617,00	ELISA OYJ	EUR	175 564,15	163 560,74	0,15
<b>HONG KONG</b>			<b>286 410,72</b>	<b>247 892,62</b>	<b>0,23</b>
<b>Finance</b>			<b>286 410,72</b>	<b>247 892,62</b>	<b>0,23</b>
38 600,00	AIA GROUP LTD.	HKD	286 410,72	247 892,62	0,23
<b>AUSTRALIA</b>			<b>201 183,73</b>	<b>241 821,66</b>	<b>0,22</b>
<b>Finance</b>			<b>201 183,73</b>	<b>241 821,66</b>	<b>0,22</b>
2 828,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	201 183,73	241 821,66	0,22
<b>NORWAY</b>			<b>214 234,76</b>	<b>224 450,91</b>	<b>0,21</b>
<b>Basic Goods</b>			<b>214 234,76</b>	<b>224 450,91</b>	<b>0,21</b>
4 776,00	SALMAR ASA	NOK	214 234,76	224 450,91	0,21
<b>SPAIN</b>			<b>172 591,07</b>	<b>177 993,32</b>	<b>0,17</b>
<b>Consumer Retail</b>			<b>172 591,07</b>	<b>177 993,32</b>	<b>0,17</b>
3 634,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	172 591,07	177 993,32	0,17
<b>LIBERIA</b>			<b>107 123,93</b>	<b>113 177,18</b>	<b>0,10</b>
<b>Consumer Retail</b>			<b>107 123,93</b>	<b>113 177,18</b>	<b>0,10</b>
761,00	ROYAL CARIBBEAN CRUISES LTD.	USD	107 123,93	113 177,18	0,10
<b>CURACAO</b>			<b>86 847,80</b>	<b>76 303,91</b>	<b>0,07</b>
<b>Energy</b>			<b>86 847,80</b>	<b>76 303,91</b>	<b>0,07</b>
1 920,00	SCHLUMBERGER NV	USD	86 847,80	76 303,91	0,07
<b>Total Portfolio</b>			<b>81 128 161,71</b>	<b>102 129 253,80</b>	<b>94,74</b>

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

## Willerfunds - Private Suite - Millennials Equity

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>238 145,51</b>	<b>3 501 960,81</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>238 145,51</b>	<b>3 501 960,81</b>
10 000,00	13,00	Purchase	TOPIX INDEX	12/09/2024	JPY	207 282,01	2 190 324,67
50,00	6,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	18 360,11	602 520,57
20,00	2,00	Purchase	NASDAQ 100 EMINI	20/09/2024	USD	12 503,39	709 115,57

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

## Willerfunds - Private Suite - Millennials Equity

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>125 127,44</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>134 569,24</b>
20/09/24	197 686 000,00	JPY	1 182 827,74	EUR	45 818,32
20/09/24	199 753 614,00	JPY	1 196 359,38	EUR	45 137,19
20/09/24	2 159 059,60	EUR	2 351 000,00	USD	36 663,81
20/09/24	1 192 790,02	EUR	1 772 183,00	CAD	5 116,53
20/09/24	1 075 000,00	AUD	656 889,70	EUR	1 833,39
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(9 441,80)</b>
20/09/24	1 772 000,00	CAD	1 195 358,88	EUR	(7 808,03)
20/09/24	655 671,39	EUR	1 072 686,00	AUD	(1 633,77)

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	255 280 797,39	
Banks	(Note 3)	7 818 112,79	
Other banks and broker accounts	(Notes 2, 3, 11)	3 207 768,42	
Options purchased, at market value	(Notes 2, 11)	132 094,61	
Unrealised profit on future contracts	(Notes 2, 11)	780 954,53	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	822 610,92	
Interest receivable (net of withholding tax)		249 393,24	
Dividends receivable (net of withholding tax)		25 020,56	
Receivable on subscriptions		291 413,96	
Other assets	(Note 4)	1 775 232,39	
<b>Total assets</b>		<b>270 383 398,81</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(410 000,00)	
Option contracts, at market value	(Notes 2, 11)	(4 290,02)	
Unrealised loss on future contracts	(Notes 2, 11)	(262 377,35)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 490 613,94)	
Payable on redemptions		(117 530,57)	
Other liabilities		(358 120,93)	
<b>Total liabilities</b>		<b>(2 642 932,81)</b>	
<b>Total net assets</b>		<b>267 740 466,00</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	10,38	22 483 291,840
Class GS	EUR	10,19	2 429 730,814
Class I	EUR	10,69	900 178,352

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 2024 IN EUR

Net assets at the beginning of the year	Notes	206 169 616,99
Dividends (net of withholding tax)	(Note 2)	690 498,48
Interest on:		
- bonds	(Note 2)	1 053 353,10
- bank accounts	(Notes 2, 3)	317 724,06
- swaps and contracts for difference	(Note 2)	9 962,66
Other income	(Note 12)	229 423,86
<b>Total income</b>		<b>2 300 962,16</b>
Interest on bank accounts	(Notes 2, 3)	(3 572,77)
Interest paid on swaps and contracts for difference	(Note 2)	(36 505,70)
Management fee	(Note 7)	(2 558 017,07)
Central Administration fee	(Note 9)	(300 300,35)
Depositary fee	(Note 9)	(100 826,42)
Subscription tax	(Note 5)	(100 747,88)
Other charges and taxes	(Note 6)	(1 783 391,50)
<b>Total expenses</b>		<b>(4 883 361,69)</b>
<b>Net investment income / (loss)</b>		<b>(2 582 399,53)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 817 572,78
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	20 609 435,35
- option contracts	(Note 2)	(10 786,95)
- future contracts	(Note 2)	(160 013,56)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(381 569,53)
- swap contracts	(Note 2)	100 571,31
<b>Net result of operations for the year</b>		<b>20 392 809,87</b>
Subscriptions for the year		71 632 429,96
Redemptions for the year		(30 122 706,48)
Dividend distributions	(Note 15)	(331 684,34)
<b>Net assets at the end of the year</b>		<b>267 740 466,00</b>

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

## Willerfunds - Private Suite - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>232 375 299,78</b>	<b>255 280 797,39</b>	<b>95,35</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>125 561 388,00</b>	<b>130 359 776,59</b>	<b>48,69</b>
<b>Shares</b>			<b>32 102 527,98</b>	<b>37 323 317,42</b>	<b>13,94</b>
<b>UNITED STATES</b>			<b>20 456 453,77</b>	<b>24 962 771,54</b>	<b>9,32</b>
<b>Computing and IT</b>			<b>6 486 137,36</b>	<b>9 589 433,80</b>	<b>3,58</b>
24 766,00	NVIDIA CORP.	USD	1 198 823,48	2 670 808,11	1,00
10 197,00	APPLE, INC.	USD	1 665 773,38	2 109 597,13	0,79
1 392,00	MICROSOFT CORP.	USD	427 549,70	524 581,17	0,20
985,00	ADOBE, INC.	USD	433 615,83	511 151,74	0,19
280,00	FAIR ISAAC CORP.	USD	144 126,34	437 686,88	0,16
2 997,00	ORACLE CORP.	USD	231 664,00	382 551,40	0,14
961,00	CADENCE DESIGN SYSTEMS, INC.	USD	181 588,27	233 482,46	0,09
382,00	INTUIT, INC.	USD	183 521,62	217 507,75	0,08
1 561,00	ADVANCED MICRO DEVICES, INC.	USD	142 419,72	209 505,98	0,08
2 875,00	ON SEMICONDUCTOR CORP.	USD	157 844,98	202 255,18	0,07
1 091,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	143 980,01	199 226,52	0,07
926,00	ANALOG DEVICES, INC.	USD	144 126,90	196 460,25	0,07
1 392,00	NETAPP, INC.	USD	103 954,71	151 813,39	0,06
1 806,00	MAXIMUS, INC.	USD	125 036,67	150 529,92	0,06
617,00	SALESFORCE, INC.	USD	111 363,45	140 969,65	0,05
860,00	BROADCOM, INC.	USD	51 489,11	126 502,13	0,05
771,00	PTC, INC.	USD	87 499,68	124 743,33	0,05
636,00	APPLIED MATERIALS, INC.	USD	80 791,03	113 341,19	0,04
1 520,00	MARVELL TECHNOLOGY, INC.	USD	85 216,67	104 693,11	0,04
1 426,00	FORTINET, INC.	USD	80 358,08	98 824,16	0,04
325,00	ANSYS, INC.	USD	85 819,42	94 373,03	0,03
4 099,00	INTEL CORP.	USD	162 703,75	81 617,09	0,03
324,00	ASPEN TECHNOLOGY, INC.	USD	54 875,90	68 534,97	0,02
1 513,00	RAMBUS, INC.	USD	35 873,15	61 126,90	0,02
195,00	ZEBRA TECHNOLOGIES CORP.	USD	64 762,02	60 844,79	0,02
1 080,00	DYNATRACE, INC.	USD	44 242,93	49 389,83	0,02
411,00	PAYCHEX, INC.	USD	42 905,11	48 715,51	0,02
557,00	MICRON TECHNOLOGY, INC.	USD	35 637,78	48 428,66	0,02
195,00	AUTODESK, INC.	USD	44 752,12	45 521,73	0,02
225,00	TEXAS INSTRUMENTS, INC.	USD	36 367,75	43 568,98	0,02
298,00	SILICON LABORATORIES, INC.	USD	39 939,03	31 867,61	0,01
228,00	QORVO, INC.	USD	23 930,19	23 871,10	0,01
222,00	SKYWORX SOLUTIONS, INC.	USD	23 381,54	21 979,38	0,01
525,00	OUSTER, INC.	USD	10 203,04	3 362,77	0,00
<b>Telecommunication</b>			<b>5 008 436,84</b>	<b>5 194 205,95</b>	<b>1,94</b>
13 766,00	AMAZON.COM, INC.	USD	2 292 488,33	2 219 921,46	0,83
9 648,00	ALPHABET, INC.	USD	1 333 827,02	1 424 058,43	0,53
4 611,00	WALT DISNEY CO.	USD	402 633,58	376 494,89	0,14
4 671,00	CISCO SYSTEMS, INC.	USD	209 135,99	213 273,42	0,08
647,00	ARISTA NETWORKS, INC.	USD	87 850,00	206 556,03	0,08
3 424,00	EBAY, INC.	USD	143 876,29	182 815,44	0,07
42,00	BOOKING HOLDINGS, INC.	USD	108 163,90	148 331,07	0,05
3 557,00	JUNIPER NETWORKS, INC.	USD	107 023,12	124 940,07	0,05
658,00	VERISIGN, INC.	USD	115 921,15	109 319,91	0,04
532,00	F5, INC.	USD	85 058,89	97 638,27	0,04

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

## Willerfunds - Private Suite - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 139,00	A10 NETWORKS, INC.	USD	58 091,65	51 489,77	0,02
11 289,00	COMMSCOPE HOLDING CO., INC.	USD	64 366,92	39 367,19	0,01
<b>Industries</b>			<b>2 592 091,43</b>	<b>2 979 798,28</b>	<b>1,11</b>
2 631,00	WASTE MANAGEMENT, INC.	USD	481 299,14	503 999,69	0,19
2 064,00	REPUBLIC SERVICES, INC.	USD	279 544,23	388 242,34	0,14
2 523,00	XYLEM, INC.	USD	211 368,39	313 477,46	0,12
4 808,00	AMPHENOL CORP.	USD	291 121,61	292 980,04	0,11
3 874,00	CARRIER GLOBAL CORP.	USD	224 274,51	254 720,14	0,10
575,00	DEERE & CO.	USD	206 177,13	200 379,89	0,07
1 500,00	ENERSYS	USD	131 830,33	137 315,93	0,05
527,00	DOVER CORP.	USD	69 385,27	88 569,71	0,03
230,00	HUBBELL, INC.	USD	78 674,00	83 098,38	0,03
744,00	MASTEC, INC.	USD	64 336,65	76 040,04	0,03
952,00	A O SMITH CORP.	USD	54 471,76	72 004,19	0,03
221,00	CATERPILLAR, INC.	USD	67 090,68	71 097,75	0,03
196,00	EMCOR GROUP, INC.	USD	68 629,16	69 599,57	0,03
385,00	WATTS WATER TECHNOLOGIES -A-	USD	49 767,84	68 415,85	0,03
643,00	AECOM	USD	51 010,96	58 171,49	0,02
399,00	GENERAC HOLDINGS, INC.	USD	48 703,15	56 423,77	0,02
749,00	DONALDSON CO., INC.	USD	37 878,16	49 213,81	0,02
153,00	COMFORT SYSTEMS USA, INC.	USD	43 090,16	48 864,90	0,02
183,00	BADGER METER, INC.	USD	16 448,76	34 212,68	0,01
527,00	TRIMBLE, INC.	USD	30 003,05	26 990,36	0,01
191,00	AGILENT TECHNOLOGIES, INC.	USD	24 517,56	24 661,42	0,01
405,00	BALL CORP.	USD	21 488,84	23 347,23	0,01
141,00	EMERSON ELECTRIC CO.	USD	11 835,79	13 424,87	0,00
161,00	AGCO CORP.	USD	18 922,22	13 241,88	0,00
46,00	ROCKWELL AUTOMATION, INC.	USD	10 222,08	11 304,89	0,00
<b>Health</b>			<b>1 940 680,78</b>	<b>2 286 210,93</b>	<b>0,85</b>
1 144,00	ELI LILLY & CO.	USD	682 911,24	992 197,04	0,37
3 027,00	JOHNSON & JOHNSON	USD	466 387,93	453 571,45	0,17
1 253,00	ABBVIE, INC.	USD	196 402,25	222 221,01	0,08
343,00	UNITEDHEALTH GROUP, INC.	USD	156 792,41	182 887,89	0,07
141,00	THERMO FISHER SCIENTIFIC, INC.	USD	76 059,06	78 349,33	0,03
627,00	ABBOTT LABORATORIES	USD	59 609,90	64 161,43	0,02
195,00	AMGEN, INC.	USD	55 303,67	58 810,06	0,02
105,00	ELEVANCE HEALTH, INC.	USD	52 423,50	52 826,32	0,02
1 963,00	PFIZER, INC.	USD	51 830,46	51 446,95	0,02
128,00	CIGNA GROUP	USD	40 172,72	41 839,08	0,02
512,00	DEXCOM, INC.	USD	48 008,90	32 073,43	0,01
103,00	BECTON DICKINSON & CO.	USD	22 898,74	22 556,90	0,01
214,00	CENTENE CORP.	USD	13 784,40	15 240,42	0,01
42,00	HUMANA, INC.	USD	13 672,94	13 449,94	0,00
25,00	INSULET CORP.	USD	4 422,66	4 579,68	0,00
<b>Finance</b>			<b>1 486 213,37</b>	<b>1 884 219,07</b>	<b>0,70</b>
2 618,00	JPMORGAN CHASE & CO.	USD	356 651,80	531 688,87	0,20
1 748,00	VISA, INC.	USD	384 502,54	436 439,40	0,16
649,00	MASTERCARD, INC.	USD	233 862,54	283 392,96	0,10
394,00	GOLDMAN SACHS GROUP, INC.	USD	129 261,82	181 623,01	0,07
4 448,00	BANK OF AMERICA CORP.	USD	133 648,50	163 751,02	0,06
1 515,00	MORGAN STANLEY	USD	118 035,49	141 809,70	0,05
711,00	EQUITY RESIDENTIAL	USD	44 552,35	48 098,00	0,02

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## Willerfunds - Private Suite - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
205,00	AMERICAN EXPRESS CO.	USD	44 709,97	47 902,48	0,02
253,00	AFLAC, INC.	USD	20 585,49	25 224,57	0,01
347,00	METLIFE, INC.	USD	20 402,87	24 289,06	0,01
<b>Consumer Retail</b>			<b>1 541 877,00</b>	<b>1 480 983,16</b>	<b>0,55</b>
2 531,00	PROCTER & GAMBLE CO.	USD	367 063,75	392 237,56	0,15
2 261,00	COLGATE-PALMOLIVE CO.	USD	176 563,87	217 541,34	0,08
2 453,00	ESTEE LAUDER COS., INC.	USD	330 910,76	203 127,64	0,07
1 633,00	TJX COS., INC.	USD	163 084,73	173 007,42	0,06
817,00	FERGUSON ENTERPRISES, INC.	GBP	123 947,18	150 356,95	0,06
457,00	MCDONALD'S CORP.	USD	116 010,91	119 177,54	0,04
564,00	TESLA, INC.	USD	121 355,09	109 095,71	0,04
212,00	LULULEMON ATHLETICA, INC.	USD	62 640,80	49 695,22	0,02
1 165,00	LKQ CORP.	USD	52 078,32	43 773,02	0,02
1 124,00	RESIDEO TECHNOLOGIES, INC.	USD	24 316,06	20 471,44	0,01
275,00	TOPGOLF CALLAWAY BRANDS CORP.	USD	3 905,53	2 499,32	0,00
<b>Basic Goods</b>			<b>769 276,83</b>	<b>815 839,82</b>	<b>0,31</b>
5 175,00	COCA-COLA CO.	USD	301 130,33	338 813,14	0,13
1 410,00	PEPSICO, INC.	USD	224 357,65	220 219,36	0,08
1 175,00	KIMBERLY-CLARK CORP.	USD	147 865,56	153 559,95	0,06
428,00	KELLANOVA	USD	24 638,20	31 169,10	0,01
512,00	CORTEVA, INC.	USD	25 742,38	26 504,29	0,01
540,00	KROGER CO.	USD	25 772,29	25 958,44	0,01
356,00	ARCHER-DANIELS-MIDLAND CO.	USD	19 770,42	19 615,54	0,01
<b>Raw materials</b>			<b>252 756,08</b>	<b>331 899,36</b>	<b>0,13</b>
1 046,00	ECOLAB, INC.	USD	158 101,19	239 250,42	0,09
279,00	AIR PRODUCTS & CHEMICALS, INC.	USD	70 693,72	70 285,62	0,03
462,00	DOW, INC.	USD	23 961,17	22 363,32	0,01
<b>Multi-Utilities</b>			<b>214 672,10</b>	<b>206 416,93</b>	<b>0,08</b>
1 957,00	ORMAT TECHNOLOGIES, INC.	USD	147 924,78	131 769,10	0,05
632,00	ATMOS ENERGY CORP.	USD	66 747,32	74 647,83	0,03
<b>Energy</b>			<b>164 311,98</b>	<b>193 764,24</b>	<b>0,07</b>
708,00	FIRST SOLAR, INC.	USD	106 848,36	145 431,35	0,05
442,00	ENPHASE ENERGY, INC.	USD	57 463,62	48 332,89	0,02
<b>IRELAND</b>			<b>2 842 009,86</b>	<b>2 945 058,92</b>	<b>1,10</b>
<b>Finance</b>			<b>1 535 184,36</b>	<b>1 285 679,04</b>	<b>0,48</b>
1 339 249,00	GREENCOAT RENEWABLES PLC	EUR	1 535 184,36	1 285 679,04	0,48
<b>Industries</b>			<b>876 070,44</b>	<b>1 157 445,50</b>	<b>0,43</b>
1 508,00	EATON CORP. PLC	USD	225 311,77	418 150,20	0,16
982,00	TRANE TECHNOLOGIES PLC	USD	291 496,51	320 851,14	0,12
2 722,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	176 265,30	179 146,90	0,07
1 826,00	PENTAIR PLC	USD	84 593,78	146 307,66	0,05
662,00	KINGSPAN GROUP PLC	EUR	50 850,19	52 099,40	0,02
666,00	NVENT ELECTRIC PLC	USD	47 552,89	40 890,20	0,01
<b>Raw materials</b>			<b>342 682,64</b>	<b>401 386,09</b>	<b>0,15</b>
929,00	LINDE PLC	USD	342 682,64	401 386,09	0,15
<b>Computing and IT</b>			<b>88 072,42</b>	<b>100 548,29</b>	<b>0,04</b>
1 118,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	88 072,42	100 548,29	0,04
<b>FRANCE</b>			<b>1 867 752,19</b>	<b>2 076 949,47</b>	<b>0,77</b>
<b>Consumer Retail</b>			<b>894 629,94</b>	<b>855 637,55</b>	<b>0,32</b>
186,00	HERMES INTERNATIONAL SCA	EUR	347 885,43	403 434,00	0,15
880,00	L'OREAL SA	EUR	343 940,47	349 008,00	0,13

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

## Willerfunds - Private Suite - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
240,00	KERING SA	EUR	92 951,58	62 160,00	0,02
543,00	EDENRED SE	EUR	29 566,99	20 748,03	0,01
2 449,00	WORLDLINE SA	EUR	80 285,47	20 287,52	0,01
<b>Industries</b>			<b>375 945,77</b>	<b>566 359,06</b>	<b>0,21</b>
2 267,00	SCHNEIDER ELECTRIC SE	EUR	340 783,24	520 729,90	0,19
577,00	CIE DE SAINT-GOBAIN SA	EUR	35 162,53	45 629,16	0,02
<b>Health</b>			<b>333 888,77</b>	<b>364 927,20</b>	<b>0,13</b>
3 606,00	SANOFI SA	EUR	333 888,77	364 927,20	0,13
<b>Finance</b>			<b>118 985,91</b>	<b>147 576,00</b>	<b>0,05</b>
4 290,00	AXA SA	EUR	118 985,91	147 576,00	0,05
<b>Raw materials</b>			<b>62 849,45</b>	<b>72 043,44</b>	<b>0,03</b>
427,00	AIR LIQUIDE SA	EUR	62 849,45	72 043,44	0,03
<b>Basic Goods</b>			<b>48 654,05</b>	<b>50 930,80</b>	<b>0,02</b>
811,00	DANONE SA	EUR	48 654,05	50 930,80	0,02
<b>Computing and IT</b>			<b>32 798,30</b>	<b>19 475,42</b>	<b>0,01</b>
197,00	TELEPERFORMANCE SE	EUR	32 798,30	19 475,42	0,01
<b>GERMANY</b>			<b>1 563 496,46</b>	<b>1 595 661,02</b>	<b>0,60</b>
<b>Consumer Retail</b>			<b>795 914,46</b>	<b>775 581,85</b>	<b>0,29</b>
4 898,00	MERCEDES-BENZ GROUP AG	EUR	306 193,03	305 341,32	0,11
934,00	ADIDAS AG	EUR	181 131,52	216 688,00	0,08
1 228,00	BAYERISCHE MOTOREN WERKE AG	EUR	108 300,15	102 930,96	0,04
14 337,00	DEUTSCHE LUFTHANSA AG	EUR	103 586,51	84 416,26	0,03
1 751,00	HUGO BOSS AG	EUR	96 703,25	66 205,31	0,03
<b>Industries</b>			<b>399 517,27</b>	<b>463 174,59</b>	<b>0,17</b>
1 443,00	SIEMENS AG	EUR	203 494,90	245 194,56	0,09
7 775,00	SIEMENS ENERGY AG	EUR	170 210,98	202 538,75	0,07
736,00	SMA SOLAR TECHNOLOGY AG	EUR	25 811,39	15 441,28	0,01
<b>Computing and IT</b>			<b>278 632,79</b>	<b>263 570,88</b>	<b>0,10</b>
5 866,00	INFINEON TECHNOLOGIES AG	EUR	211 832,30	193 578,00	0,07
354,00	SAP SE	EUR	66 800,49	69 992,88	0,03
<b>Finance</b>			<b>44 895,25</b>	<b>48 033,90</b>	<b>0,02</b>
171,00	ALLIANZ SE	EUR	44 895,25	48 033,90	0,02
<b>Raw materials</b>			<b>44 536,69</b>	<b>45 299,80</b>	<b>0,02</b>
988,00	BASF SE	EUR	44 536,69	45 299,80	0,02
<b>SWITZERLAND</b>			<b>1 247 983,84</b>	<b>1 398 897,46</b>	<b>0,52</b>
<b>Industries</b>			<b>526 322,30</b>	<b>591 957,00</b>	<b>0,22</b>
8 504,00	ABB LTD.	CHF	409 773,12	440 344,82	0,16
544,00	GARMIN LTD.	USD	70 997,75	90 080,19	0,03
48,00	BELIMO HOLDING AG	CHF	22 232,84	29 132,75	0,01
38,00	VAT GROUP AG	CHF	10 702,75	17 690,05	0,01
106,00	TE CONNECTIVITY LTD.	USD	12 615,84	14 709,19	0,01
<b>Health</b>			<b>445 839,75</b>	<b>499 183,59</b>	<b>0,19</b>
1 313,00	ROCHE HOLDING AG	CHF	358 345,20	401 526,79	0,15
673,00	NOVARTIS AG	CHF	67 540,81	73 179,80	0,03
199,00	DSM-FIRMENICH AG	EUR	19 953,74	24 477,00	0,01
<b>Finance</b>			<b>148 760,21</b>	<b>191 572,51</b>	<b>0,07</b>
5 187,00	UBS GROUP AG	CHF	107 266,69	143 434,48	0,05
92,00	ZURICH INSURANCE GROUP AG	CHF	41 493,52	48 138,03	0,02
<b>Basic Goods</b>			<b>114 883,41</b>	<b>103 507,89</b>	<b>0,04</b>
1 068,00	NESTLE SA	CHF	114 883,41	103 507,89	0,04

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

## Willerfunds - Private Suite - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>12 178,17</b>	<b>12 676,47</b>	<b>0,00</b>
149,00	U-BLOX HOLDING AG	CHF	12 178,17	12 676,47	0,00
<b>DENMARK</b>			<b>1 010 482,21</b>	<b>1 140 389,03</b>	<b>0,43</b>
<b>Health</b>			<b>695 798,61</b>	<b>858 368,43</b>	<b>0,32</b>
6 825,00	NOVO NORDISK AS	DKK	695 798,61	858 368,43	0,32
<b>Energy</b>			<b>141 372,10</b>	<b>129 108,32</b>	<b>0,05</b>
6 217,00	VESTAS WIND SYSTEMS AS	DKK	141 372,10	129 108,32	0,05
<b>Multi-Utilities</b>			<b>146 981,89</b>	<b>115 730,13</b>	<b>0,04</b>
2 210,00	ORSTED AS	DKK	146 981,89	115 730,13	0,04
<b>Industries</b>			<b>16 450,16</b>	<b>26 264,80</b>	<b>0,01</b>
67,00	ROCKWOOL AS	DKK	16 450,16	26 264,80	0,01
<b>Raw materials</b>			<b>9 879,45</b>	<b>10 917,35</b>	<b>0,01</b>
174,00	NOVONESIS -B-	DKK	9 879,45	10 917,35	0,01
<b>UNITED KINGDOM</b>			<b>860 424,17</b>	<b>926 092,48</b>	<b>0,35</b>
<b>Consumer Retail</b>			<b>306 377,32</b>	<b>339 718,01</b>	<b>0,13</b>
1 716,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	116 428,79	154 520,23	0,06
2 540,00	UNILEVER PLC	GBP	115 924,88	147 955,46	0,06
4 697,00	BURBERRY GROUP PLC	GBP	74 023,65	37 242,32	0,01
<b>Finance</b>			<b>161 525,83</b>	<b>186 376,37</b>	<b>0,07</b>
17 318,00	HSBC HOLDINGS PLC	GBP	116 685,73	137 087,53	0,05
405,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	44 840,10	49 288,84	0,02
<b>Health</b>			<b>146 484,22</b>	<b>157 605,57</b>	<b>0,06</b>
1 000,00	ASTRAZENECA PLC	GBP	146 484,22	157 605,57	0,06
<b>Multi-Utilities</b>			<b>120 822,83</b>	<b>127 528,29</b>	<b>0,05</b>
5 692,00	SSE PLC	GBP	120 822,83	127 528,29	0,05
<b>Industries</b>			<b>72 395,20</b>	<b>68 342,08</b>	<b>0,03</b>
1 379,00	HALMA PLC	GBP	35 593,99	42 668,60	0,02
281,00	SPIRAX GROUP PLC	GBP	36 801,21	25 673,48	0,01
<b>Raw materials</b>			<b>39 648,50</b>	<b>36 690,13</b>	<b>0,01</b>
1 890,00	JOHNSON MATTHEY PLC	GBP	39 648,50	36 690,13	0,01
<b>Telecommunication</b>			<b>13 170,27</b>	<b>9 832,03</b>	<b>0,00</b>
4 660,00	SPIRENT COMMUNICATIONS PLC	GBP	13 170,27	9 832,03	0,00
<b>SPAIN</b>			<b>500 061,23</b>	<b>556 263,42</b>	<b>0,21</b>
<b>Finance</b>			<b>135 653,71</b>	<b>170 701,63</b>	<b>0,07</b>
33 021,00	BANCO SANTANDER SA	EUR	113 310,03	148 462,42	0,06
2 319,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	22 343,68	22 239,21	0,01
<b>Consumer Retail</b>			<b>103 856,18</b>	<b>166 580,98</b>	<b>0,06</b>
3 401,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	103 856,18	166 580,98	0,06
<b>Multi-Utilities</b>			<b>162 658,14</b>	<b>136 061,41</b>	<b>0,05</b>
9 403,00	EDP RENOVAVEIS SA	EUR	162 658,14	136 061,41	0,05
<b>Industries</b>			<b>97 893,20</b>	<b>82 919,40</b>	<b>0,03</b>
678,00	ACCIONA SA	EUR	97 893,20	82 919,40	0,03
<b>JAPAN</b>			<b>512 697,64</b>	<b>531 269,17</b>	<b>0,20</b>
<b>Consumer Retail</b>			<b>285 374,96</b>	<b>288 592,18</b>	<b>0,11</b>
7 700,00	TOYOTA MOTOR CORP.	JPY	131 666,29	131 836,74	0,05
12 000,00	HONDA MOTOR CO. LTD.	JPY	111 328,00	118 235,28	0,04
4 900,00	YAMAHA MOTOR CO. LTD.	JPY	42 380,67	38 520,16	0,02
<b>Telecommunication</b>			<b>89 325,07</b>	<b>96 316,15</b>	<b>0,04</b>
99 700,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	89 325,07	96 316,15	0,04
<b>Health</b>			<b>77 756,93</b>	<b>90 954,80</b>	<b>0,03</b>
2 400,00	DAIICHI SANKYO CO. LTD.	JPY	77 756,93	90 954,80	0,03

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## Willerfunds - Private Suite - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Industries</b>			<b>46 444,87</b>	<b>38 793,16</b>	<b>0,01</b>
700,00	KURITA WATER INDUSTRIES LTD.	JPY	28 718,65	25 334,09	0,01
200,00	OMRON CORP.	JPY	11 323,63	7 477,81	0,00
200,00	YASKAWA ELECTRIC CORP.	JPY	6 402,59	5 981,26	0,00
<b>Computing and IT</b>			<b>13 795,81</b>	<b>16 612,88</b>	<b>0,01</b>
1 000,00	FUJITSU LTD.	JPY	13 795,81	16 612,88	0,01
<b>NETHERLANDS</b>			<b>237 413,99</b>	<b>248 549,51</b>	<b>0,09</b>
<b>Computing and IT</b>			<b>97 253,19</b>	<b>116 706,72</b>	<b>0,04</b>
225,00	NXP SEMICONDUCTORS NV	USD	37 922,03	52 110,40	0,02
43,00	ASML HOLDING NV	EUR	22 848,67	34 916,00	0,01
1 032,00	STMICROELECTRONICS NV	EUR	36 482,49	29 680,32	0,01
<b>Energy</b>			<b>50 750,47</b>	<b>60 124,68</b>	<b>0,02</b>
1 446,00	KONINKLIJKE VOPAK NV	EUR	50 750,47	60 124,68	0,02
<b>Consumer Retail</b>			<b>53 275,35</b>	<b>46 515,00</b>	<b>0,02</b>
35,00	ADYEN NV	EUR	53 275,35	46 515,00	0,02
<b>Industries</b>			<b>36 134,98</b>	<b>25 203,11</b>	<b>0,01</b>
2 698,00	CNH INDUSTRIAL NV	USD	36 134,98	25 203,11	0,01
<b>AUSTRIA</b>			<b>196 870,07</b>	<b>181 560,21</b>	<b>0,07</b>
<b>Multi-Utilities</b>			<b>111 757,45</b>	<b>107 547,10</b>	<b>0,04</b>
1 394,00	VERBUND AG	EUR	111 757,45	107 547,10	0,04
<b>Industries</b>			<b>45 221,99</b>	<b>53 044,00</b>	<b>0,02</b>
890,00	ANDRITZ AG	EUR	45 221,99	53 044,00	0,02
<b>Computing and IT</b>			<b>39 890,63</b>	<b>20 969,11</b>	<b>0,01</b>
733,00	KONTRON AG	EUR	11 540,05	12 431,68	0,01
7 680,00	AMS-OSRAM AG	CHF	28 350,58	8 537,43	0,00
<b>CANADA</b>			<b>201 137,11</b>	<b>177 077,60</b>	<b>0,07</b>
<b>Energy</b>			<b>131 860,43</b>	<b>117 706,20</b>	<b>0,04</b>
2 714,00	ENBRIDGE, INC.	CAD	94 514,99	98 639,68	0,03
1 671,00	CANADIAN SOLAR, INC.	USD	37 345,44	19 066,52	0,01
<b>Consumer Retail</b>			<b>50 659,37</b>	<b>43 358,24</b>	<b>0,02</b>
1 142,00	MAGNA INTERNATIONAL, INC.	CAD	50 659,37	43 358,24	0,02
<b>Raw materials</b>			<b>18 617,31</b>	<b>16 013,16</b>	<b>0,01</b>
366,00	NUTRIEN LTD.	CAD	18 617,31	16 013,16	0,01
<b>SWEDEN</b>			<b>193 813,74</b>	<b>176 595,99</b>	<b>0,07</b>
<b>Consumer Retail</b>			<b>117 493,94</b>	<b>125 966,15</b>	<b>0,05</b>
8 787,00	H & M HENNES & MAURITZ AB	SEK	117 493,94	125 966,15	0,05
<b>Industries</b>			<b>52 452,11</b>	<b>29 440,08</b>	<b>0,01</b>
6 590,00	NIBE INDUSTRIER AB	SEK	52 452,11	29 440,08	0,01
<b>Telecommunication</b>			<b>23 867,69</b>	<b>21 189,76</b>	<b>0,01</b>
3 139,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	23 867,69	21 189,76	0,01
<b>KOREA</b>			<b>134 908,53</b>	<b>138 232,91</b>	<b>0,05</b>
<b>Computing and IT</b>			<b>134 908,53</b>	<b>138 232,91</b>	<b>0,05</b>
110,00	SAMSUNG ELECTRONICS CO. LTD.	USD	134 908,53	138 232,91	0,05
<b>ITALY</b>			<b>122 028,39</b>	<b>118 875,71</b>	<b>0,04</b>
<b>Multi-Utilities</b>			<b>122 028,39</b>	<b>118 875,71</b>	<b>0,04</b>
26 517,00	SNAM SPA	EUR	122 028,39	118 875,71	0,04
<b>NORWAY</b>			<b>107 982,80</b>	<b>76 057,19</b>	<b>0,03</b>
<b>Energy</b>			<b>49 790,94</b>	<b>33 203,15</b>	<b>0,01</b>
63 043,00	AKER CARBON CAPTURE ASA	NOK	49 790,94	33 203,15	0,01
<b>Industries</b>			<b>34 444,68</b>	<b>26 061,16</b>	<b>0,01</b>
1 862,00	TOMRA SYSTEMS ASA	NOK	34 444,68	26 061,16	0,01

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## Willerfunds - Private Suite - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Computing and IT</b>			<b>23 747,18</b>	<b>16 792,88</b>	<b>0,01</b>
1 373,00	NORDIC SEMICONDUCTOR ASA	NOK	23 747,18	16 792,88	0,01
<b>TAIWAN</b>			<b>35 068,72</b>	<b>62 977,87</b>	<b>0,02</b>
<b>Computing and IT</b>			<b>35 068,72</b>	<b>62 977,87</b>	<b>0,02</b>
406,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	35 068,72	62 977,87	0,02
<b>BERMUDA</b>			<b>11 943,26</b>	<b>10 037,92</b>	<b>0,00</b>
<b>Consumer Retail</b>			<b>11 943,26</b>	<b>10 037,92</b>	<b>0,00</b>
27 000,00	DIGITAL CHINA HOLDINGS LTD.	HKD	11 943,26	10 037,92	0,00
<b>Ordinary Bonds</b>			<b>66 341 697,36</b>	<b>65 641 255,64</b>	<b>24,52</b>
<b>UNITED STATES</b>			<b>40 309 719,36</b>	<b>39 797 457,40</b>	<b>14,86</b>
<b>Government</b>			<b>40 309 719,36</b>	<b>39 797 457,40</b>	<b>14,86</b>
18 008 000,00	U.S. TREASURY NOTES 4.125% 31/07/2028	USD	16 383 926,91	16 484 294,72	6,16
11 115 000,00	U.S. TREASURY NOTES 0.75% 15/11/2024	USD	10 065 351,33	9 956 439,89	3,72
9 245 700,00	U.S. TREASURY NOTES 1.375% 15/11/2031	USD	7 130 348,41	7 072 461,60	2,64
6 779 800,00	U.S. TREASURY BONDS 1.875% 15/11/2051	USD	4 026 194,55	3 758 282,60	1,40
2 610 400,00	U.S. TREASURY BONDS 1.75% 15/08/2041	USD	1 813 903,28	1 639 569,86	0,61
946 700,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	889 994,88	886 408,73	0,33
<b>JAPAN</b>			<b>10 565 584,07</b>	<b>10 191 058,41</b>	<b>3,81</b>
<b>Government</b>			<b>10 565 584,07</b>	<b>10 191 058,41</b>	<b>3,81</b>
1 137 250 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030	JPY	7 117 942,04	6 876 273,21	2,57
445 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/06/2043	JPY	2 564 348,91	2 508 917,12	0,94
160 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.20% 20/06/2053	JPY	883 293,12	805 868,08	0,30
<b>ITALY</b>			<b>6 644 645,67</b>	<b>6 831 549,04</b>	<b>2,55</b>
<b>Government</b>			<b>6 644 645,67</b>	<b>6 831 549,04</b>	<b>2,55</b>
6 002 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	4 852 674,18	5 090 956,42	1,90
2 691 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	1 791 971,49	1 740 592,62	0,65
<b>FRANCE</b>			<b>3 380 055,38</b>	<b>3 339 413,90</b>	<b>1,25</b>
<b>Government</b>			<b>3 380 055,38</b>	<b>3 339 413,90</b>	<b>1,25</b>
4 033 206,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	3 380 055,38	3 339 413,90	1,25
<b>UNITED KINGDOM</b>			<b>3 014 258,55</b>	<b>3 062 970,46</b>	<b>1,14</b>
<b>Government</b>			<b>3 014 258,55</b>	<b>3 062 970,46</b>	<b>1,14</b>
3 336 549,00	U.K. GILTS 1.25% 22/10/2041	GBP	2 481 120,79	2 494 758,64	0,93
502 958,00	U.K. GILTS 3.25% 31/01/2033	GBP	533 137,76	568 211,82	0,21
<b>SPAIN</b>			<b>1 714 729,88</b>	<b>1 703 429,14</b>	<b>0,64</b>
<b>Government</b>			<b>1 714 729,88</b>	<b>1 703 429,14</b>	<b>0,64</b>
1 657 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	1 714 729,88	1 703 429,14	0,64
<b>CANADA</b>			<b>712 704,45</b>	<b>715 377,29</b>	<b>0,27</b>
<b>Government</b>			<b>712 704,45</b>	<b>715 377,29</b>	<b>0,27</b>
1 079 000,00	CANADA GOVERNMENT BONDS 3.00% 01/06/2034	CAD	712 704,45	715 377,29	0,27
<b>Zero-Coupon Bonds</b>			<b>27 117 162,66</b>	<b>27 395 203,53</b>	<b>10,23</b>
<b>UNITED STATES</b>			<b>11 215 899,20</b>	<b>11 280 225,70</b>	<b>4,21</b>
<b>Government</b>			<b>11 215 899,20</b>	<b>11 280 225,70</b>	<b>4,21</b>
10 549 900,00	U.S. TREASURY BILLS 0.00% 20/02/2025	USD	9 248 449,80	9 319 634,55	3,48
2 197 800,00	U.S. TREASURY BILLS 0.00% 29/11/2024	USD	1 967 449,40	1 960 591,15	0,73
<b>FRANCE</b>			<b>8 807 175,08</b>	<b>9 068 943,48</b>	<b>3,39</b>
<b>Government</b>			<b>8 807 175,08</b>	<b>9 068 943,48</b>	<b>3,39</b>
9 210 509,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2025	EUR	8 807 175,08	9 068 943,48	3,39

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## Willerfunds - Private Suite - Blackrock Balanced ESG

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>7 094 088,38</b>	<b>7 046 034,35</b>	<b>2,63</b>
<b>Government</b>			<b>7 094 088,38</b>	<b>7 046 034,35</b>	<b>2,63</b>
4 189 497,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	3 726 891,77	3 697 733,84	1,38
3 877 053,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 367 196,61	3 348 300,51	1,25
<b>INVESTMENT FUNDS</b>			<b>106 813 911,78</b>	<b>124 921 020,80</b>	<b>46,66</b>
<b>UCI Units</b>			<b>106 813 911,78</b>	<b>124 921 020,80</b>	<b>46,66</b>
<b>IRELAND</b>			<b>64 338 120,29</b>	<b>71 835 972,35</b>	<b>26,83</b>
<b>Finance</b>			<b>64 338 120,29</b>	<b>71 835 972,35</b>	<b>26,83</b>
3 329 879,00	ISHARES MSCI WORLD SRI UCITS ETF	EUR	31 225 207,43	36 761 864,16	13,73
3 598 374,00	ISHARES EUR CORPORATE BOND 0-3YR ESG UCITS ETF	EUR	18 576 739,05	18 946 158,78	7,08
820 704,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF	USD	4 884 441,00	5 580 290,57	2,08
119 765,00	ISHARES PHYSICAL GOLD ETC	USD	4 659 072,96	5 267 377,14	1,97
26 708,60	BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND	EUR	2 623 739,34	2 790 669,44	1,04
373 029,00	ISHARES MSCI EMERGING MARKETS SRI UCITS ETF	USD	2 368 920,51	2 489 612,26	0,93
<b>LUXEMBOURG</b>			<b>36 686 664,14</b>	<b>49 497 141,40</b>	<b>18,49</b>
<b>Finance</b>			<b>36 686 664,14</b>	<b>49 497 141,40</b>	<b>18,49</b>
186 676,00	BLACKROCK STRATEGIC FUNDS - SYSTEMATIC ESG WORLD EQUITY FUND -D2-	EUR	36 686 664,14	49 497 141,40	18,49
<b>UNITED KINGDOM</b>			<b>5 686 957,34</b>	<b>3 480 212,98</b>	<b>1,30</b>
<b>Finance</b>			<b>5 686 957,34</b>	<b>3 480 212,98</b>	<b>1,30</b>
966 064,00	GREENCOAT U.K. WIND PLC	GBP	1 731 549,94	1 625 344,77	0,61
1 331 907,00	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	1 681 620,93	975 728,10	0,36
1 270 047,00	GRESHAM HOUSE ENERGY STORAGE FUND PLC	GBP	2 273 786,47	879 140,11	0,33
<b>JERSEY</b>			<b>102 170,01</b>	<b>107 694,07</b>	<b>0,04</b>
<b>Finance</b>			<b>102 170,01</b>	<b>107 694,07</b>	<b>0,04</b>
96 905,00	FORESIGHT SOLAR FUND LTD.	GBP	102 170,01	107 694,07	0,04
<b>Total Portfolio</b>			<b>232 375 299,78</b>	<b>255 280 797,39</b>	<b>95,35</b>

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 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>518 577,18</b>	<b>61 633 517,56</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>780 954,53</b>	<b>43 181 605,74</b>
500,00	54,00	Purchase	EMINI S&P 500 ESG	20/09/2024	USD	290 020,64	12 259 644,36
50,00	55,00	Purchase	EMINI RUSSELL 2000	20/09/2024	USD	207 376,46	5 523 105,21
100 000,00	62,00	Purchase	EURO OAT	06/09/2024	EUR	202 440,04	7 816 340,00
100 000,00	(127,00)	Sale	US 10YR NOTE (CBT)	19/12/2024	USD	67 227,39	13 029 576,17
100 000,00	(34,00)	Sale	EURO BUND	06/09/2024	EUR	13 890,00	4 552 940,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(262 377,35)</b>	<b>18 451 911,82</b>
10,00	(223,00)	Sale	EURO STOXX 50	20/09/2024	EUR	(167 205,00)	11 085 330,00
1 000,00	82,00	Purchase	CBOE VIX	16/10/2024	USD	(58 115,28)	1 289 160,93
100 000,00	41,00	Purchase	CAN 10YR BOND	18/12/2024	CAD	(27 757,96)	3 382 073,57
100 000,00	23,00	Purchase	LONG GILT	27/12/2024	GBP	(9 299,11)	2 695 347,32

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

## Willerfunds - Private Suite - Blackrock Balanced ESG

### OPTION CONTRACTS AS AT 31 AUGUST 2024

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
<b>Listed on an Official Stock Exchange</b>				<b>13 784,52</b>	<b>21 421,99</b>	<b>-</b>
<b>Purchased option contracts</b>				<b>13 784,52</b>	<b>21 421,99</b>	<b>-</b>
48,00	Call	S&P 500 INDEX 5 800,00 16/09/2024	USD	13 784,52	21 421,99	-
<b>Unquoted</b>				<b>160 262,42</b>	<b>106 382,60</b>	<b>8 580 810,55</b>
<b>Purchased option contracts</b>				<b>186 719,12</b>	<b>110 672,62</b>	<b>-</b>
8 976 590,00	Call	BRYX8U4E2 BLACKROCK 7,00 29/11/2024	USD	186 719,12	110 672,62	-
<b>Written option contracts</b>				<b>(26 456,70)</b>	<b>(4 290,02)</b>	<b>8 580 810,55</b>
(8 976 590,00)	Call	BRYX8UFH3 XLBLACKROCK 7,50 29/11/2024	USD	(26 456,70)	(4 290,02)	8 580 810,55

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 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>(668 003,02)</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>822 610,92</b>
18/10/24	41 641 354,25	EUR	45 624 000,00	USD	507 576,02
18/10/24	1 029 290 000,00	JPY	6 204 879,45	EUR	209 714,41
18/10/24	3 115 581,48	EUR	3 402 000,00	USD	48 399,44
18/07/25	45 475 676,00	TWD	1 427 583,61	USD	29 540,26
18/10/24	1 196 000,00	GBP	1 397 760,26	EUR	19 849,70
18/10/24	7 297 080,65	EUR	6 150 000,00	GBP	7 531,09
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(1 490 613,94)</b>
18/10/24	18 414 074,60	EUR	3 136 775 000,00	JPY	(1 134 485,72)
18/07/25	10 906 888,20	USD	346 610 000,00	TWD	(201 934,17)
18/10/24	22 960 000,00	MXN	1 278 770,03	USD	(106 429,23)
18/10/24	4 462 671,88	EUR	4 975 000,00	USD	(22 698,69)
18/10/24	1 944 274,35	EUR	314 055 000,00	JPY	(12 934,28)
18/10/24	717 157,79	EUR	1 085 000,00	CAD	(9 654,50)
18/10/24	1 562 000,00	CAD	1 048 819,10	EUR	(2 477,35)

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	133 489 418,11	
Banks	(Note 3)	1 683 057,51	
Dividends receivable (net of withholding tax)		55 006,56	
Receivable on subscriptions		6 867,00	
Other assets	(Note 4)	950 464,80	
<b>Total assets</b>		<b>136 184 813,98</b>	
<b>Liabilities</b>			
Payable on redemptions		(125 248,43)	
Other liabilities		(213 732,36)	
<b>Total liabilities</b>		<b>(338 980,79)</b>	
<b>Total net assets</b>		<b>135 845 833,19</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	12,12	10 164 474,680
Class I	EUR	11,62	1 090 691,344

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 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>96 300 426,51</b>
Dividends (net of withholding tax)	(Note 2)	492 673,28
Interest on:		
- bank accounts	(Notes 2, 3)	44 708,62
Other income	(Note 12)	142 972,92
<b>Total income</b>		<b>680 354,82</b>
Management fee	(Note 7)	(1 531 147,24)
Central Administration fee	(Note 9)	(145 289,32)
Depositary fee	(Note 9)	(48 775,26)
Subscription tax	(Note 5)	(59 715,08)
Other charges and taxes	(Note 6)	(837 289,38)
<b>Total expenses</b>		<b>(2 622 216,28)</b>
<b>Net investment income / (loss)</b>		<b>(1 941 861,46)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	476 542,89
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	20 050 663,91
- foreign currencies and forward foreign exchange contracts	(Note 2)	205,73
<b>Net result of operations for the year</b>		<b>18 585 551,07</b>
Subscriptions for the year		42 768 611,54
Redemptions for the year		(21 808 755,93)
<b>Net assets at the end of the year</b>		<b>135 845 833,19</b>

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

## Willerfunds - Private Suite - Pictet Health Innovation Trends

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>113 242 503,66</b>	<b>133 489 418,11</b>	<b>98,27</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>113 242 503,66</b>	<b>133 489 418,11</b>	<b>98,27</b>
<b>Shares</b>			<b>113 242 503,66</b>	<b>133 489 418,11</b>	<b>98,27</b>
<b>UNITED STATES</b>			<b>77 622 336,96</b>	<b>90 591 412,75</b>	<b>66,69</b>
<b>Health</b>			<b>72 499 538,45</b>	<b>85 161 411,56</b>	<b>62,69</b>
5 425,00	ELI LILLY & CO.	USD	2 509 369,78	4 705 130,21	3,46
3 963,00	REGENERON PHARMACEUTICALS, INC.	USD	3 180 821,72	4 241 509,25	3,12
7 000,00	THERMO FISHER SCIENTIFIC, INC.	USD	3 668 530,97	3 889 683,00	2,86
51 104,00	BOSTON SCIENTIFIC CORP.	USD	2 553 713,75	3 776 128,16	2,78
6 635,00	UNITEDHEALTH GROUP, INC.	USD	3 248 559,87	3 537 787,60	2,60
7 945,00	INTUITIVE SURGICAL, INC.	USD	2 504 193,62	3 535 952,16	2,60
31 627,00	BIOMARIN PHARMACEUTICAL, INC.	USD	2 695 223,57	2 606 106,01	1,92
21 023,00	SAREPTA THERAPEUTICS, INC.	USD	2 389 338,69	2 578 826,46	1,90
10 007,00	DANAHER CORP.	USD	2 132 500,69	2 434 714,28	1,79
36 660,00	INTRA-CELLULAR THERAPIES, INC.	USD	2 197 129,27	2 426 998,71	1,79
7 776,00	AMGEN, INC.	USD	1 946 372,32	2 345 164,10	1,73
45 434,00	CYTOKINETICS, INC.	USD	2 338 209,99	2 342 915,16	1,72
5 199,00	VERTEX PHARMACEUTICALS, INC.	USD	1 550 499,73	2 329 146,42	1,71
37 494,00	VIKING THERAPEUTICS, INC.	USD	1 275 603,37	2 171 935,44	1,60
102 186,00	TG THERAPEUTICS, INC.	USD	1 248 670,41	2 168 533,02	1,60
30 231,00	INSMED, INC.	USD	707 196,92	2 088 503,59	1,54
17 847,00	NEUROCRINE BIOSCIENCES, INC.	USD	1 965 716,21	2 048 640,24	1,51
8 253,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 394 905,49	1 958 605,68	1,44
20 725,00	BLUEPRINT MEDICINES CORP.	USD	1 344 848,67	1 788 839,60	1,32
19 845,00	NUVALENT, INC.	USD	1 341 490,49	1 526 248,89	1,12
60 306,00	BRIDGEBIO PHARMA, INC.	USD	1 468 173,28	1 517 320,57	1,12
12 902,00	INTEGER HOLDINGS CORP.	USD	1 291 662,01	1 516 092,86	1,12
34 849,00	IONIS PHARMACEUTICALS, INC.	USD	1 363 733,55	1 501 129,61	1,10
38 905,00	SPRINGWORKS THERAPEUTICS, INC.	USD	1 155 358,29	1 466 011,01	1,08
19 281,00	GILEAD SCIENCES, INC.	USD	1 365 579,87	1 376 094,53	1,01
36 108,00	CELLDEX THERAPEUTICS, INC.	USD	1 508 137,74	1 348 219,06	0,99
11 926,00	NATERA, INC.	USD	571 805,92	1 274 160,99	0,94
19 864,00	DEXCOM, INC.	USD	1 943 083,01	1 244 348,90	0,92
19 827,00	BRUKER CORP.	USD	1 285 845,55	1 203 519,89	0,89
4 167,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	1 359 360,50	1 180 681,40	0,87
24 067,00	CRINETICS PHARMACEUTICALS, INC.	USD	1 067 861,29	1 153 667,95	0,85
34 888,00	IMMUNOVANT, INC.	USD	893 306,32	973 926,49	0,72
42 663,00	NURIX THERAPEUTICS, INC.	USD	758 246,26	971 278,01	0,71
5 101,00	BIOGEN, INC.	USD	1 165 126,18	943 608,99	0,69
6 408,00	QUEST DIAGNOSTICS, INC.	USD	859 948,12	908 721,46	0,67
27 073,00	LONGBOARD PHARMACEUTICALS, INC.	USD	500 708,82	882 459,00	0,65
24 068,00	IDEAYA BIOSCIENCES, INC.	USD	766 701,70	858 872,55	0,63
21 309,00	MIRUM PHARMACEUTICALS, INC.	USD	528 162,38	829 913,28	0,61
19 075,00	AVIDITY BIOSCIENCES, INC.	USD	706 892,68	758 243,76	0,56
17 225,00	RHYTHM PHARMACEUTICALS, INC.	USD	513 925,77	735 902,31	0,54
9 688,00	VAXCYTE, INC.	USD	492 850,28	706 841,54	0,52
20 483,00	VERA THERAPEUTICS, INC.	USD	559 702,88	699 852,81	0,52
34 112,00	INTELLIA THERAPEUTICS, INC.	USD	1 152 981,59	691 546,93	0,51
3 845,00	KRYSTAL BIOTECH, INC.	USD	482 551,40	677 781,57	0,50
3 017,00	MADRIGAL PHARMACEUTICALS, INC.	USD	677 096,63	673 584,99	0,50

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



## Willerfunds - Private Suite - Pictet Health Innovation Trends

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 098,00	SPYRE THERAPEUTICS, INC.	USD	690 913,77	599 934,52	0,44
51 312,00	AMICUS THERAPEUTICS, INC.	USD	589 556,13	538 198,88	0,40
7 355,00	MODERNA, INC.	USD	712 744,72	514 298,50	0,38
28 082,00	ROCKET PHARMACEUTICALS, INC.	USD	657 618,31	478 223,61	0,35
9 823,00	SOLENO THERAPEUTICS, INC.	USD	404 057,50	434 398,65	0,32
30 947,00	VIRIDIAN THERAPEUTICS, INC.	USD	757 308,80	410 427,29	0,30
18 911,00	ARROWHEAD PHARMACEUTICALS, INC.	USD	600 558,86	407 127,24	0,30
27 379,00	DAY ONE BIOPHARMACEUTICALS, INC.	USD	329 755,19	342 330,26	0,25
34 517,00	89BIO, INC.	USD	432 347,86	296 243,12	0,22
6 250,00	DISC MEDICINE, INC.	USD	354 318,12	286 950,05	0,21
24 214,00	OLEMA PHARMACEUTICALS, INC.	USD	338 661,64	258 131,00	0,19
<b>Consumer Retail</b>			<b>2 970 517,71</b>	<b>2 688 354,38</b>	<b>1,98</b>
24 201,00	PLANET FITNESS, INC.	USD	1 681 575,63	1 775 556,29	1,31
3 894,00	LULULEMON ATHLETICA, INC.	USD	1 288 942,08	912 798,09	0,67
<b>Basic Goods</b>			<b>1 029 289,70</b>	<b>1 673 975,38</b>	<b>1,23</b>
13 011,00	SPROUTS FARMERS MARKET, INC.	USD	591 369,23	1 223 050,49	0,90
28 935,00	NEOGEN CORP.	USD	437 920,47	450 924,89	0,33
<b>Industries</b>			<b>1 122 991,10</b>	<b>1 067 671,43</b>	<b>0,79</b>
8 269,00	AGILENT TECHNOLOGIES, INC.	USD	1 122 991,10	1 067 671,43	0,79
<b>DENMARK</b>			<b>6 994 959,55</b>	<b>9 590 440,97</b>	<b>7,06</b>
<b>Health</b>			<b>5 584 645,73</b>	<b>7 901 703,33</b>	<b>5,82</b>
33 603,00	NOVO NORDISK AS	DKK	2 592 225,13	4 226 191,13	3,11
19 627,00	ZEALAND PHARMA AS	DKK	1 428 505,71	2 332 677,01	1,72
39 245,00	AMBU AS -B-	DKK	727 349,09	673 203,82	0,50
2 666,00	GENMAB AS	DKK	836 565,80	669 631,37	0,49
<b>Raw materials</b>			<b>1 410 313,82</b>	<b>1 688 737,64</b>	<b>1,24</b>
26 915,00	NOVONESIS -B-	DKK	1 410 313,82	1 688 737,64	1,24
<b>SWITZERLAND</b>			<b>6 417 658,90</b>	<b>8 786 478,86</b>	<b>6,47</b>
<b>Health</b>			<b>4 361 496,26</b>	<b>5 294 241,65</b>	<b>3,90</b>
5 458,00	LONZA GROUP AG	CHF	2 647 918,70	3 228 948,65	2,38
16 791,00	DSM-FIRMENICH AG	EUR	1 713 577,56	2 065 293,00	1,52
<b>Industries</b>			<b>1 472 977,61</b>	<b>2 380 998,26</b>	<b>1,75</b>
14 379,00	GARMIN LTD.	USD	1 472 977,61	2 380 998,26	1,75
<b>Consumer Retail</b>			<b>583 185,03</b>	<b>1 111 238,95</b>	<b>0,82</b>
26 182,00	ON HOLDING AG	USD	583 185,03	1 111 238,95	0,82
<b>UNITED KINGDOM</b>			<b>6 395 165,97</b>	<b>6 943 845,86</b>	<b>5,11</b>
<b>Health</b>			<b>2 599 919,00</b>	<b>3 223 825,69</b>	<b>2,37</b>
18 301,00	ASTRAZENECA PLC	GBP	2 352 076,60	2 884 339,53	2,12
14 053,00	KINIKSA PHARMACEUTICALS INTERNATIONAL PLC	USD	247 842,40	339 486,16	0,25
<b>Consumer Retail</b>			<b>2 286 803,80</b>	<b>2 645 224,90</b>	<b>1,95</b>
380 700,00	HALEON PLC	GBP	1 417 901,19	1 726 696,41	1,27
160 168,00	RENTOKIL INITIAL PLC	GBP	868 902,61	918 528,49	0,68
<b>Raw materials</b>			<b>1 508 443,17</b>	<b>1 074 795,27</b>	<b>0,79</b>
22 041,00	CRODA INTERNATIONAL PLC	GBP	1 508 443,17	1 074 795,27	0,79
<b>NETHERLANDS</b>			<b>4 102 594,10</b>	<b>4 982 688,68</b>	<b>3,67</b>
<b>Health</b>			<b>4 102 594,10</b>	<b>4 982 688,68</b>	<b>3,67</b>
7 924,00	ARGENX SE	USD	2 905 608,21	3 703 355,12	2,73
27 772,00	MERUS NV	USD	1 196 985,89	1 279 333,56	0,94
<b>GERMANY</b>			<b>4 168 915,98</b>	<b>4 361 669,91</b>	<b>3,21</b>
<b>Health</b>			<b>1 674 428,92</b>	<b>1 732 458,42</b>	<b>1,28</b>
32 949,00	SIEMENS HEALTHINEERS AG	EUR	1 674 428,92	1 732 458,42	1,28

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

## Willerfunds - Private Suite - Pictet Health Innovation Trends

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>1 296 905,25</b>	<b>1 541 102,25</b>	<b>1,13</b>
12 945,00	SYMRISE AG	EUR	1 296 905,25	1 541 102,25	1,13
<b>Consumer Retail</b>			<b>1 197 581,81</b>	<b>1 088 109,24</b>	<b>0,80</b>
27 836,00	PUMA SE	EUR	1 197 581,81	1 088 109,24	0,80
<b>IRELAND</b>			<b>2 683 481,13</b>	<b>3 067 931,69</b>	<b>2,26</b>
<b>Health</b>			<b>2 683 481,13</b>	<b>3 067 931,69</b>	<b>2,26</b>
14 085,00	STERIS PLC	USD	2 683 481,13	3 067 931,69	2,26
<b>SPAIN</b>			<b>1 051 980,94</b>	<b>1 166 441,65</b>	<b>0,86</b>
<b>Health</b>			<b>1 051 980,94</b>	<b>1 166 441,65</b>	<b>0,86</b>
14 663,00	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	1 051 980,94	1 166 441,65	0,86
<b>SWEDEN</b>			<b>856 506,28</b>	<b>1 048 896,55</b>	<b>0,77</b>
<b>Health</b>			<b>856 506,28</b>	<b>1 048 896,55</b>	<b>0,77</b>
34 664,00	LIFCO AB	SEK	856 506,28	1 048 896,55	0,77
<b>FRANCE</b>			<b>1 149 054,31</b>	<b>946 312,00</b>	<b>0,70</b>
<b>Health</b>			<b>1 149 054,31</b>	<b>946 312,00</b>	<b>0,70</b>
5 143,00	SARTORIUS STEDIM BIOTECH	EUR	1 149 054,31	946 312,00	0,70
<b>CANADA</b>			<b>603 127,97</b>	<b>592 096,51</b>	<b>0,43</b>
<b>Industries</b>			<b>264 933,33</b>	<b>300 361,30</b>	<b>0,22</b>
1 814,00	NOVANTA, INC.	USD	264 933,33	300 361,30	0,22
<b>Health</b>			<b>338 194,64</b>	<b>291 735,21</b>	<b>0,21</b>
8 005,00	XENON PHARMACEUTICALS, INC.	USD	338 194,64	291 735,21	0,21
<b>JAPAN</b>			<b>469 108,78</b>	<b>587 807,28</b>	<b>0,43</b>
<b>Industries</b>			<b>469 108,78</b>	<b>587 807,28</b>	<b>0,43</b>
4 600,00	HOYA CORP.	JPY	469 108,78	587 807,28	0,43
<b>CAYMAN ISLANDS</b>			<b>422 565,91</b>	<b>419 668,56</b>	<b>0,31</b>
<b>Health</b>			<b>422 565,91</b>	<b>419 668,56</b>	<b>0,31</b>
9 928,00	MOONLAKE IMMUNOTHERAPEUTICS	USD	422 565,91	419 668,56	0,31
<b>FAROE ISLANDS</b>			<b>238 417,44</b>	<b>230 201,68</b>	<b>0,17</b>
<b>Basic Goods</b>			<b>238 417,44</b>	<b>230 201,68</b>	<b>0,17</b>
4 698,00	BAKKAFROST P	NOK	238 417,44	230 201,68	0,17
<b>BRITISH VIRGIN ISLANDS</b>			<b>66 629,44</b>	<b>173 525,16</b>	<b>0,13</b>
<b>Health</b>			<b>66 629,44</b>	<b>173 525,16</b>	<b>0,13</b>
4 875,00	BIOHAVEN LTD.	USD	66 629,44	173 525,16	0,13
<b>Total Portfolio</b>			<b>113 242 503,66</b>	<b>133 489 418,11</b>	<b>98,27</b>

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	43 822 042,17	
Banks	(Note 3)	558 871,95	
Dividends receivable (net of withholding tax)		30 866,99	
Receivable on investments sold		856 745,39	
Receivable on subscriptions		22 889,99	
Other assets	(Note 4)	213 704,76	
<b>Total assets</b>		<b>45 505 121,25</b>	
<b>Liabilities</b>			
Payable on investments purchased		(46 098,54)	
Payable on redemptions		(5 703,34)	
Other liabilities		(66 018,64)	
<b>Total liabilities</b>		<b>(117 820,52)</b>	
<b>Total net assets</b>		<b>45 387 300,73</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	9,97	2 965 742,569
Class I	EUR	10,42	1 519 607,242

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 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>34 685 359,42</b>
Dividends (net of withholding tax)	(Note 2)	537 101,99
Interest on:		
- bank accounts	(Notes 2, 3)	36 171,35
Other income	(Note 12)	55 680,19
<b>Total income</b>		<b>628 953,53</b>
Management fee	(Note 7)	(461 633,96)
Central Administration fee	(Note 9)	(50 895,34)
Depository fee	(Note 9)	(17 087,34)
Subscription tax	(Note 5)	(20 926,81)
Other charges and taxes	(Note 6)	(266 034,21)
<b>Total expenses</b>		<b>(816 577,66)</b>
<b>Net investment income / (loss)</b>		<b>(187 624,13)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(568 766,46)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 086 301,66
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 106,88)
<b>Net result of operations for the year</b>		<b>1 328 804,19</b>
Subscriptions for the year		21 857 309,50
Redemptions for the year		(12 484 172,38)
<b>Net assets at the end of the year</b>		<b>45 387 300,73</b>

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

## Willerfunds - Private Suite - Lombard Odier Natural Capital

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>41 661 269,15</b>	<b>43 822 042,17</b>	<b>96,55</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>41 661 269,15</b>	<b>43 822 042,17</b>	<b>96,55</b>
<b>Shares</b>			<b>41 661 269,15</b>	<b>43 822 042,17</b>	<b>96,55</b>
<b>UNITED STATES</b>			<b>21 778 612,33</b>	<b>24 189 042,06</b>	<b>53,29</b>
<b>Industries</b>			<b>13 911 178,50</b>	<b>16 108 445,77</b>	<b>35,49</b>
12 626,00	AGILENT TECHNOLOGIES, INC.	USD	1 636 365,61	1 630 235,76	3,59
12 991,00	XYLEM, INC.	USD	1 310 337,86	1 614 104,50	3,56
7 261,00	CLEAN HARBORS, INC.	USD	1 255 335,64	1 613 045,39	3,55
8 496,00	REPUBLIC SERVICES, INC.	USD	1 213 385,33	1 598 113,84	3,52
7 363,00	TETRA TECH, INC.	USD	1 080 981,82	1 581 425,30	3,49
10 445,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	1 195 472,97	1 479 228,69	3,26
20 795,00	BALL CORP.	USD	1 270 723,19	1 198 779,46	2,64
43 941,00	GRAPHIC PACKAGING HOLDING CO.	USD	990 635,73	1 188 141,80	2,62
12 653,00	AECOM	USD	955 167,49	1 144 702,73	2,52
31 496,00	ZURN ELKAY WATER SOLUTIONS CORP.	USD	880 929,73	922 771,08	2,03
8 919,00	VERALTO CORP.	USD	901 824,49	905 920,31	2,00
3 819,00	DOVER CORP.	USD	516 003,41	641 836,29	1,41
7 271,00	JOHN BEAN TECHNOLOGIES CORP.	USD	704 015,23	590 140,62	1,30
<b>Computing and IT</b>			<b>2 550 268,96</b>	<b>2 903 917,51</b>	<b>6,40</b>
4 197,00	CADENCE DESIGN SYSTEMS, INC.	USD	931 660,73	1 019 693,95	2,25
6 163,00	PTC, INC.	USD	824 940,18	997 137,68	2,20
2 843,00	ZEBRA TECHNOLOGIES CORP.	USD	793 668,05	887 085,88	1,95
<b>Telecommunication</b>			<b>1 110 604,02</b>	<b>1 177 034,54</b>	<b>2,59</b>
22 045,00	EBAY, INC.	USD	1 110 604,02	1 177 034,54	2,59
<b>Basic Goods</b>			<b>1 064 362,25</b>	<b>1 079 893,78</b>	<b>2,38</b>
38 312,00	CONAGRA BRANDS, INC.	USD	1 064 362,25	1 079 893,78	2,38
<b>Consumer Retail</b>			<b>1 087 996,29</b>	<b>890 339,38</b>	<b>1,96</b>
23 696,00	LKQ CORP.	USD	1 087 996,29	890 339,38	1,96
<b>Raw materials</b>			<b>760 580,84</b>	<b>793 003,06</b>	<b>1,75</b>
3 467,00	ECOLAB, INC.	USD	760 580,84	793 003,06	1,75
<b>Multi-Utilities</b>			<b>646 825,83</b>	<b>644 292,15</b>	<b>1,42</b>
4 983,00	AMERICAN WATER WORKS CO., INC.	USD	646 825,83	644 292,15	1,42
<b>Finance</b>			<b>646 795,64</b>	<b>592 115,87</b>	<b>1,30</b>
21 496,00	WEYERHAEUSER CO.	USD	646 795,64	592 115,87	1,30
<b>CANADA</b>			<b>2 781 181,41</b>	<b>2 793 957,34</b>	<b>6,16</b>
<b>Computing and IT</b>			<b>1 934 854,47</b>	<b>1 811 668,94</b>	<b>3,99</b>
8 031,00	DESCARTES SYSTEMS GROUP, INC.	CAD	722 926,71	731 542,24	1,61
6 230,00	KINAXIS, INC.	CAD	624 688,99	615 222,26	1,36
19 159,00	ATS CORP.	CAD	587 238,77	464 904,44	1,02
<b>Industries</b>			<b>846 326,94</b>	<b>982 288,40</b>	<b>2,17</b>
5 830,00	WASTE CONNECTIONS, INC.	USD	846 326,94	982 288,40	2,17
<b>JAPAN</b>			<b>2 719 904,71</b>	<b>2 716 301,65</b>	<b>5,98</b>
<b>Industries</b>			<b>1 937 505,22</b>	<b>1 827 283,54</b>	<b>4,02</b>
30 800,00	KURITA WATER INDUSTRIES LTD.	JPY	1 178 961,65	1 114 700,07	2,45
40 900,00	DAIFUKU CO. LTD.	JPY	758 543,57	712 583,47	1,57
<b>Basic Goods</b>			<b>782 399,49</b>	<b>889 018,11</b>	<b>1,96</b>
25 600,00	AJINOMOTO CO., INC.	JPY	782 399,49	889 018,11	1,96

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

## Willerfunds - Private Suite - Lombard Odier Natural Capital

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>2 169 531,05</b>	<b>2 473 190,40</b>	<b>5,45</b>
<b>Industries</b>			<b>1 098 187,89</b>	<b>1 283 710,40</b>	<b>2,83</b>
30 108,00	SMURFIT WESTROCK PLC	GBP	1 098 187,89	1 283 710,40	2,83
<b>Basic Goods</b>			<b>1 071 343,16</b>	<b>1 189 480,00</b>	<b>2,62</b>
13 100,00	KERRY GROUP PLC	EUR	1 071 343,16	1 189 480,00	2,62
<b>NETHERLANDS</b>			<b>2 793 983,35</b>	<b>2 282 422,80</b>	<b>5,03</b>
<b>Computing and IT</b>			<b>1 633 947,04</b>	<b>1 293 797,40</b>	<b>2,85</b>
10 983,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 633 947,04	1 293 797,40	2,85
<b>Industries</b>			<b>1 160 036,31</b>	<b>988 625,40</b>	<b>2,18</b>
28 070,00	AALBERTS NV	EUR	1 160 036,31	988 625,40	2,18
<b>UNITED KINGDOM</b>			<b>1 906 928,36</b>	<b>1 876 028,92</b>	<b>4,13</b>
<b>Consumer Retail</b>			<b>1 009 945,31</b>	<b>1 212 447,20</b>	<b>2,67</b>
42 566,00	COMPASS GROUP PLC	GBP	1 009 945,31	1 212 447,20	2,67
<b>Industries</b>			<b>896 983,05</b>	<b>663 581,72</b>	<b>1,46</b>
7 263,00	SPIRAX GROUP PLC	GBP	896 983,05	663 581,72	1,46
<b>FAROE ISLANDS</b>			<b>1 165 160,36</b>	<b>1 103 380,49</b>	<b>2,43</b>
<b>Basic Goods</b>			<b>1 165 160,36</b>	<b>1 103 380,49</b>	<b>2,43</b>
22 518,00	BAKKAFROST P	NOK	1 165 160,36	1 103 380,49	2,43
<b>FRANCE</b>			<b>1 069 509,27</b>	<b>1 088 298,70</b>	<b>2,40</b>
<b>Multi-Utilities</b>			<b>465 274,46</b>	<b>544 159,50</b>	<b>1,20</b>
18 175,00	VEOLIA ENVIRONNEMENT SA	EUR	465 274,46	544 159,50	1,20
<b>Consumer Retail</b>			<b>604 234,81</b>	<b>544 139,20</b>	<b>1,20</b>
5 752,00	SEB SA	EUR	604 234,81	544 139,20	1,20
<b>ITALY</b>			<b>937 809,21</b>	<b>1 068 829,80</b>	<b>2,36</b>
<b>Multi-Utilities</b>			<b>937 809,21</b>	<b>1 068 829,80</b>	<b>2,36</b>
307 135,00	HERA SPA	EUR	937 809,21	1 068 829,80	2,36
<b>AUSTRIA</b>			<b>911 103,66</b>	<b>948 891,60</b>	<b>2,09</b>
<b>Industries</b>			<b>911 103,66</b>	<b>948 891,60</b>	<b>2,09</b>
15 921,00	ANDRITZ AG	EUR	911 103,66	948 891,60	2,09
<b>FINLAND</b>			<b>891 598,47</b>	<b>908 502,69</b>	<b>2,00</b>
<b>Industries</b>			<b>891 598,47</b>	<b>908 502,69</b>	<b>2,00</b>
77 683,00	STORA ENSO OYJ	EUR	891 598,47	908 502,69	2,00
<b>LUXEMBOURG</b>			<b>1 025 311,77</b>	<b>884 335,00</b>	<b>1,95</b>
<b>Health</b>			<b>1 025 311,77</b>	<b>884 335,00</b>	<b>1,95</b>
17 125,00	EUROFINS SCIENTIFIC SE	EUR	1 025 311,77	884 335,00	1,95
<b>SWEDEN</b>			<b>603 403,88</b>	<b>791 553,98</b>	<b>1,74</b>
<b>Industries</b>			<b>603 403,88</b>	<b>791 553,98</b>	<b>1,74</b>
19 510,00	ALFA LAVAL AB	SEK	603 403,88	791 553,98	1,74
<b>GERMANY</b>			<b>400 807,21</b>	<b>471 438,00</b>	<b>1,04</b>
<b>Raw materials</b>			<b>400 807,21</b>	<b>471 438,00</b>	<b>1,04</b>
3 960,00	SYMRISE AG	EUR	400 807,21	471 438,00	1,04
<b>CAYMAN ISLANDS</b>			<b>506 424,11</b>	<b>225 868,74</b>	<b>0,50</b>
<b>Industries</b>			<b>506 424,11</b>	<b>225 868,74</b>	<b>0,50</b>
699 000,00	CHINA LESSO GROUP HOLDINGS LTD.	HKD	506 424,11	225 868,74	0,50
<b>Total Portfolio</b>			<b>41 661 269,15</b>	<b>43 822 042,17</b>	<b>96,55</b>

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	198 215 081,57	
Banks	(Note 3)	10 039 277,23	
Other banks and broker accounts	(Notes 2, 3, 11)	2 271 715,30	
Unrealised profit on future contracts	(Notes 2, 11)	360 959,91	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 755 101,18	
Unrealised profit on swap contracts	(Notes 2, 10)	9 948,05	
Interest receivable on swap contracts	(Notes 2, 10)	93 182,43	
Interest receivable (net of withholding tax)		1 985 119,44	
Dividends receivable (net of withholding tax)		212,66	
Receivable on subscriptions		34 998,00	
Other assets	(Note 4)	1 922 326,67	
<b>Total assets</b>		<b>216 687 922,44</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(56 525,42)	
Unrealised loss on future contracts	(Notes 2, 11)	(315 428,63)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 343 285,01)	
Unrealised loss on swap contracts	(Notes 2, 10)	(51 977,85)	
Interest payable on swap contracts	(Notes 2, 10)	(48 034,48)	
Payable on redemptions		(23 165,43)	
Other liabilities		(223 130,89)	
<b>Total liabilities</b>		<b>(2 061 547,71)</b>	
<b>Total net assets</b>		<b>214 626 374,73</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	8,98	20 873 767,230
Class GS	EUR	8,79	2 891 849,954
Class I	EUR	9,28	191 578,490

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 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>156 879 592,98</b>
Dividends (net of withholding tax)	(Note 2)	83 233,77
Interest on:		
- bonds	(Note 2)	6 399 849,59
- bank accounts	(Notes 2, 3)	303 074,90
- swaps and contracts for difference	(Note 2)	51 194,44
- others	(Note 2)	27 662,55
Other income	(Note 12)	231 291,35
<b>Total income</b>		<b>7 096 306,60</b>
Interest on bank accounts	(Notes 2, 3)	(291,22)
Interest paid on swaps and contracts for difference	(Note 2)	(101 274,45)
Management fee	(Note 7)	(1 309 761,92)
Central Administration fee	(Note 9)	(240 433,90)
Depository fee	(Note 9)	(80 695,63)
Subscription tax	(Note 5)	(97 703,23)
Other charges and taxes	(Note 6)	(1 496 186,23)
<b>Total expenses</b>		<b>(3 326 346,58)</b>
<b>Net investment income / (loss)</b>		<b>3 769 960,02</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(2 509 180,23)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 178 926,19
- future contracts	(Note 2)	(610 153,56)
- foreign currencies and forward foreign exchange contracts	(Note 2)	574 771,12
- swap contracts	(Note 2)	52 364,95
<b>Net result of operations for the year</b>		<b>8 456 688,49</b>
Subscriptions for the year		70 865 230,34
Redemptions for the year		(21 253 419,43)
Dividend distributions	(Note 15)	(321 717,65)
<b>Net assets at the end of the year</b>		<b>214 626 374,73</b>

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



## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>195 898 646,48</b>	<b>198 215 081,57</b>	<b>92,35</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>135 487 914,77</b>	<b>137 949 572,22</b>	<b>64,27</b>
<b>Shares</b>			<b>1 528 390,21</b>	<b>1 524 910,47</b>	<b>0,71</b>
<b>UNITED KINGDOM</b>			<b>1 528 390,21</b>	<b>1 524 910,47</b>	<b>0,71</b>
<b>Finance</b>			<b>1 528 390,21</b>	<b>1 524 910,47</b>	<b>0,71</b>
9 804,00	NATIONWIDE BUILDING SOCIETY	GBP	1 528 390,21	1 524 910,47	0,71
<b>Ordinary Bonds</b>			<b>116 936 475,60</b>	<b>119 013 425,79</b>	<b>55,45</b>
<b>UNITED STATES</b>			<b>43 269 316,28</b>	<b>43 046 222,60</b>	<b>20,06</b>
<b>Government</b>			<b>14 650 041,85</b>	<b>14 576 890,17</b>	<b>6,79</b>
7 339 300,00	U.S. TREASURY NOTES 3.25% 30/06/2029	USD	6 537 316,06	6 483 644,53	3,02
5 352 000,00	U.S. TREASURY NOTES 4.625% 30/04/2029	USD	4 999 784,11	5 016 442,44	2,34
4 308 200,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	2 075 424,54	2 109 352,72	0,98
1 385 400,00	U.S. TREASURY BONDS 2.875% 15/05/2052	USD	1 037 517,14	967 450,48	0,45
<b>Health</b>			<b>8 994 357,54</b>	<b>8 877 405,73</b>	<b>4,14</b>
1 094 000,00	ZOETIS, INC. 5.40% 14/11/2025	USD	1 057 192,84	995 699,15	0,46
1 262 000,00	CENTENE CORP. 2.625% 01/08/2031	USD	964 572,93	968 076,82	0,45
1 010 000,00	HCA, INC. 4.125% 15/06/2029	USD	902 930,85	890 759,98	0,42
899 000,00	HCA, INC. 5.25% 15/06/2026	USD	853 974,18	815 499,98	0,38
797 000,00	ABBVIE, INC. 4.80% 15/03/2027	USD	736 207,00	730 001,33	0,34
640 000,00	CENTENE CORP. 3.00% 15/10/2030	USD	498 057,06	514 214,49	0,24
491 000,00	HCA, INC. 5.875% 01/02/2029	USD	471 827,54	461 590,58	0,22
463 000,00	AVANTOR FUNDING, INC. 3.875% 15/07/2028	EUR	422 275,00	460 458,13	0,21
500 000,00	ELEVANCE HEALTH, INC. 4.101% 01/03/2028	USD	449 554,96	446 978,06	0,21
470 000,00	ZOETIS, INC. 3.90% 20/08/2028	USD	431 694,64	417 756,09	0,20
431 000,00	HUMANA, INC. 5.375% 15/04/2031	USD	398 979,22	399 137,39	0,19
414 000,00	HCA, INC. 5.375% 01/02/2025	USD	397 013,24	373 695,88	0,17
402 000,00	ABBVIE, INC. 4.80% 15/03/2029	USD	371 091,10	371 093,69	0,17
400 000,00	GE HEALTHCARE TECHNOLOGIES, INC. 5.60% 15/11/2025	USD	371 699,93	364 387,04	0,17
390 000,00	BRISTOL-MYERS SQUIBB CO. 4.90% 22/02/2027	USD	363 379,24	358 046,72	0,17
330 000,00	ELANCO ANIMAL HEALTH, INC. 6.65% 28/08/2028	USD	303 907,81	310 010,40	0,14
<b>Consumer Retail</b>			<b>5 069 649,82</b>	<b>5 103 857,05</b>	<b>2,38</b>
1 874 000,00	SERVICE CORP. INTERNATIONAL 3.375% 15/08/2030	USD	1 493 725,20	1 524 425,98	0,71
1 263 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	1 040 732,38	1 048 224,99	0,49
1 179 000,00	SERVICE CORP. INTERNATIONAL 4.625% 15/12/2027	USD	1 063 311,81	1 046 869,80	0,49
630 000,00	COTY, INC. 4.50% 15/05/2027	EUR	634 000,00	642 568,50	0,30
711 000,00	YUM! BRANDS, INC. 5.375% 01/04/2032	USD	637 188,79	636 547,03	0,30
229 000,00	SERVICE CORP. INTERNATIONAL 5.125% 01/06/2029	USD	200 691,64	205 220,75	0,09
<b>Computing and IT</b>			<b>5 090 411,30</b>	<b>4 989 853,65</b>	<b>2,32</b>
1 522 000,00	ORACLE CORP. 2.95% 01/04/2030	USD	1 242 802,04	1 263 112,91	0,59
1 324 000,00	SALESFORCE, INC. 3.70% 11/04/2028	USD	1 224 415,99	1 178 299,03	0,55
1 028 000,00	ORACLE CORP. 5.80% 10/11/2025	USD	991 295,37	941 155,43	0,44
908 000,00	FISERV, INC. 2.65% 01/06/2030	USD	741 710,68	741 034,33	0,34
346 000,00	ORACLE CORP. 4.90% 06/02/2033	USD	312 434,58	313 112,97	0,15
264 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 6.02% 15/06/2026	USD	264 948,66	243 650,85	0,11
186 000,00	FISERV, INC. 5.45% 02/03/2028	USD	175 218,84	173 383,80	0,08
156 000,00	ORACLE CORP. 2.65% 15/07/2026	USD	137 585,14	136 104,33	0,06
<b>Telecommunication</b>			<b>4 039 743,37</b>	<b>4 112 037,34</b>	<b>1,92</b>
1 442 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	1 472 330,26	1 472 080,12	0,69
1 171 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	1 110 147,46	1 187 639,91	0,55

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

## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
530 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	557 263,20	553 277,60	0,26
400 000,00	T-MOBILE USA, INC. 3.50% 15/04/2025	USD	378 983,78	357 745,06	0,17
470 000,00	VERIZON COMMUNICATIONS, INC. 2.35% 23/03/2028	AUD	260 323,67	266 233,75	0,12
170 000,00	BOOKING HOLDINGS, INC. 3.50% 01/03/2029	EUR	170 000,00	172 459,90	0,08
100 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	90 695,00	102 601,00	0,05
<b>Finance</b>			<b>3 235 285,25</b>	<b>3 193 670,17</b>	<b>1,49</b>
1 408 000,00	CROWN CASTLE, INC. 3.80% 15/02/2028	USD	1 254 084,29	1 237 332,98	0,58
1 149 000,00	AMERICAN TOWER CORP. 3.60% 15/01/2028	USD	1 040 444,45	1 004 651,00	0,47
425 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 2.00% 18/03/2034	EUR	374 042,50	378 190,50	0,17
349 000,00	AON NORTH AMERICA, INC. 5.125% 01/03/2027	USD	321 491,19	321 235,13	0,15
158 000,00	AON NORTH AMERICA, INC. 5.15% 01/03/2029	USD	145 627,82	146 259,56	0,07
100 000,00	NASDAQ, INC. 4.50% 15/02/2032	EUR	99 595,00	106 001,00	0,05
<b>Basic Goods</b>			<b>2 145 126,66</b>	<b>2 150 781,71</b>	<b>1,00</b>
1 118 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 3.50% 01/06/2030	USD	979 264,75	970 677,34	0,45
550 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	549 268,50	561 572,00	0,26
334 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	286 525,24	285 319,50	0,13
312 000,00	KIMBERLY-CLARK CORP. 3.10% 26/03/2030	USD	259 161,49	266 478,28	0,13
110 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.10% 06/09/2027	AUD	70 906,68	66 734,59	0,03
<b>Industries</b>			<b>44 700,49</b>	<b>41 726,78</b>	<b>0,02</b>
47 000,00	CROWN AMERICAS LLC VIA CROWN AMERICAS CAPITAL CORP. V 4.25% 30/09/2026	USD	44 700,49	41 726,78	0,02
<b>UNITED KINGDOM</b>			<b>40 515 129,02</b>	<b>42 209 575,15</b>	<b>19,67</b>
<b>Government</b>			<b>31 995 792,98</b>	<b>33 078 754,36</b>	<b>15,41</b>
13 391 668,02	U.K. GILTS 4.25% 07/06/2032	GBP	15 948 429,78	16 327 030,35	7,61
5 918 230,41	U.K. GILTS 3.25% 31/01/2033	GBP	6 381 383,60	6 686 062,16	3,11
5 185 311,70	U.K. GILTS 1.625% 22/10/2028	GBP	5 350 530,06	5 661 103,20	2,64
5 283 952,32	U.K. GILTS 0.625% 22/10/2050	GBP	2 637 666,09	2 610 265,01	1,22
1 390 000,00	U.K. GILTS 1.50% 22/07/2026	GBP	1 470 641,90	1 576 527,66	0,73
185 340,09	U.K. GILTS 3.50% 22/10/2025	GBP	207 141,55	217 765,98	0,10
<b>Finance</b>			<b>3 372 961,45</b>	<b>3 620 843,83</b>	<b>1,69</b>
1 185 000,00	BUPA FINANCE PLC 4.125% 14/06/2035	GBP	1 008 859,53	1 168 272,24	0,54
780 942,69	TESCO PROPERTY FINANCE 3 PLC 5.744% 13/04/2040	GBP	883 632,73	937 859,16	0,44
460 000,00	NATWEST MARKETS PLC 6.625% 22/06/2026	GBP	536 975,34	562 877,00	0,26
460 000,00	NATIONWIDE BUILDING SOCIETY 1.00% 28/08/2025	USD	395 856,55	400 755,63	0,19
200 000,00	SCOTTISH WIDOWS LTD. 7.00% 16/06/2043	GBP	256 107,09	252 221,15	0,12
250 000,00	LLOYDS BANKING GROUP PLC 4.25% 22/11/2027	AUD	152 482,46	150 002,24	0,07
120 000,00	NATWEST MARKETS PLC 6.375% 08/11/2027	GBP	139 047,75	148 856,41	0,07
<b>Basic Goods</b>			<b>2 523 252,14</b>	<b>2 671 801,49</b>	<b>1,24</b>
905 000,00	DIAGEO FINANCE PLC 2.875% 27/03/2029	GBP	938 941,29	1 012 163,77	0,47
440 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	372 012,90	381 466,80	0,18
365 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	379 044,58	371 004,25	0,17
290 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	331 948,41	337 393,11	0,16
316 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.75% 27/04/2030	GBP	290 374,58	336 883,67	0,15
215 000,00	EXPERIAN FINANCE PLC 3.25% 07/04/2032	GBP	210 930,38	232 889,89	0,11
<b>Telecommunication</b>			<b>1 131 664,94</b>	<b>1 305 338,72</b>	<b>0,61</b>
639 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	581 248,99	658 810,35	0,31
582 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	550 415,95	646 528,37	0,30
<b>Consumer Retail</b>			<b>777 661,43</b>	<b>813 379,53</b>	<b>0,38</b>
452 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	451 917,04	451 109,56	0,21
322 000,00	UNILEVER PLC 1.50% 22/07/2026	GBP	325 744,39	362 269,97	0,17
<b>Raw materials</b>			<b>506 589,06</b>	<b>511 412,50</b>	<b>0,24</b>
502 000,00	MONDI FINANCE PLC 3.75% 31/05/2032	EUR	506 589,06	511 412,50	0,24

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## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Health</b>			<b>207 207,02</b>	<b>208 044,72</b>	<b>0,10</b>
227 000,00	SMITH & NEPHEW PLC 5.15% 20/03/2027	USD	207 207,02	208 044,72	0,10
<b>GERMANY</b>			<b>9 310 032,02</b>	<b>9 575 434,61</b>	<b>4,46</b>
<b>Government</b>			<b>8 725 507,94</b>	<b>8 988 605,16</b>	<b>4,19</b>
5 520 461,54	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	5 531 768,67	5 688 670,00	2,65
3 278 949,88	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	3 193 739,27	3 299 935,16	1,54
<b>Finance</b>			<b>584 524,08</b>	<b>586 829,45</b>	<b>0,27</b>
630 000,00	DEUTSCHE BANK AG 5.414% 10/05/2029	USD	584 524,08	586 829,45	0,27
<b>AUSTRALIA</b>			<b>7 118 527,18</b>	<b>6 980 526,31</b>	<b>3,25</b>
<b>Government</b>			<b>7 118 527,18</b>	<b>6 980 526,31</b>	<b>3,25</b>
9 602 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/05/2041	AUD	4 898 258,99	4 798 079,64	2,23
6 218 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	2 220 268,19	2 182 446,67	1,02
<b>CANADA</b>			<b>4 470 018,48</b>	<b>4 550 421,99</b>	<b>2,12</b>
<b>Government</b>			<b>4 470 018,48</b>	<b>4 550 421,99</b>	<b>2,12</b>
4 500 000,00	CANADA GOVERNMENT BONDS 3.00% 01/06/2034	CAD	2 876 806,56	2 983 501,20	1,39
2 448 000,00	CANADA GOVERNMENT BONDS 1.25% 01/03/2027	CAD	1 593 211,92	1 566 920,79	0,73
<b>NEW ZEALAND</b>			<b>4 317 130,96</b>	<b>4 513 727,88</b>	<b>2,10</b>
<b>Government</b>			<b>4 317 130,96</b>	<b>4 513 727,88</b>	<b>2,10</b>
5 327 000,00	NEW ZEALAND GOVERNMENT BONDS 3.50% 14/04/2033	NZD	2 674 087,41	2 852 437,62	1,33
3 456 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	1 643 043,55	1 661 290,26	0,77
<b>FRANCE</b>			<b>3 402 535,33</b>	<b>3 481 800,24</b>	<b>1,62</b>
<b>Telecommunication</b>			<b>1 436 000,00</b>	<b>1 465 352,00</b>	<b>0,68</b>
700 000,00	ILIAD SA 5.375% 02/05/2031	EUR	718 500,00	732 690,00	0,34
700 000,00	ILIAD SA 5.375% 15/02/2029	EUR	717 500,00	732 662,00	0,34
<b>Finance</b>			<b>937 924,46</b>	<b>980 939,72</b>	<b>0,46</b>
800 000,00	BNP PARIBAS SA 5.75% 13/06/2032	GBP	937 924,46	980 939,72	0,46
<b>Industries</b>			<b>503 400,00</b>	<b>509 705,00</b>	<b>0,24</b>
500 000,00	NEXANS SA 4.25% 11/03/2030	EUR	503 400,00	509 705,00	0,24
<b>Consumer Retail</b>			<b>412 473,00</b>	<b>409 524,00</b>	<b>0,19</b>
400 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	EUR	412 473,00	409 524,00	0,19
<b>Multi-Utilities</b>			<b>112 737,87</b>	<b>116 279,52</b>	<b>0,05</b>
100 000,00	ELECTRICITE DE FRANCE SA 5.50% 25/01/2035	GBP	112 737,87	116 279,52	0,05
<b>SPAIN</b>			<b>1 477 965,05</b>	<b>1 548 573,24</b>	<b>0,72</b>
<b>Telecommunication</b>			<b>1 477 965,05</b>	<b>1 548 573,24</b>	<b>0,72</b>
886 000,00	LORCA TELECOM BONDSCO SA 5.75% 30/04/2029	EUR	918 260,00	924 319,50	0,43
627 000,00	LORCA TELECOM BONDSCO SA 4.00% 18/09/2027	EUR	559 705,05	624 253,74	0,29
<b>SWEDEN</b>			<b>1 251 181,00</b>	<b>1 278 494,98</b>	<b>0,60</b>
<b>Consumer Retail</b>			<b>1 251 181,00</b>	<b>1 278 494,98</b>	<b>0,60</b>
1 238 000,00	VERISURE HOLDING AB 5.50% 15/05/2030	EUR	1 251 181,00	1 278 494,98	0,60
<b>NETHERLANDS</b>			<b>876 194,28</b>	<b>889 301,79</b>	<b>0,41</b>
<b>Telecommunication</b>			<b>337 062,50</b>	<b>343 119,00</b>	<b>0,16</b>
350 000,00	ODIDO HOLDING BV 3.75% 15/01/2029	EUR	337 062,50	343 119,00	0,16
<b>Consumer Retail</b>			<b>287 836,60</b>	<b>289 112,60</b>	<b>0,13</b>
290 000,00	RELX FINANCE BV 3.375% 20/03/2033	EUR	287 836,60	289 112,60	0,13
<b>Basic Goods</b>			<b>251 295,18</b>	<b>257 070,19</b>	<b>0,12</b>
200 000,00	BOOST NEWCO BORROWER LLC VIA GTCR W DUTCH FINANCE SUB BV 8.50% 15/01/2031	GBP	251 295,18	257 070,19	0,12
<b>BELGIUM</b>			<b>495 653,00</b>	<b>504 117,00</b>	<b>0,24</b>
<b>Health</b>			<b>296 145,00</b>	<b>301 323,00</b>	<b>0,14</b>
300 000,00	LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036	EUR	296 145,00	301 323,00	0,14

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## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>199 508,00</b>	<b>202 794,00</b>	<b>0,10</b>
200 000,00	ANHEUSER-BUSCH INBEV SA 3.45% 22/09/2031	EUR	199 508,00	202 794,00	0,10
<b>IRELAND</b>			<b>432 793,00</b>	<b>435 230,00</b>	<b>0,20</b>
<b>Telecommunication</b>			<b>308 155,50</b>	<b>308 837,50</b>	<b>0,14</b>
310 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	308 155,50	308 837,50	0,14
<b>Health</b>			<b>124 637,50</b>	<b>126 392,50</b>	<b>0,06</b>
130 000,00	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	EUR	124 637,50	126 392,50	0,06
<b>Floating Rate Notes</b>			<b>13 882 316,14</b>	<b>14 299 059,66</b>	<b>6,66</b>
<b>UNITED KINGDOM</b>			<b>8 185 109,80</b>	<b>8 480 284,35</b>	<b>3,95</b>
<b>Finance</b>			<b>8 185 109,80</b>	<b>8 480 284,35</b>	<b>3,95</b>
952 000,00	LLOYDS BANKING GROUP PLC FRN 02/06/2033	GBP	1 111 486,68	1 158 106,05	0,54
1 000 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	1 000 000,00	1 005 970,00	0,47
1 005 000,00	NATWEST GROUP PLC FRN 02/03/2027	USD	935 849,32	921 187,98	0,43
895 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 21/11/2026	USD	862 871,69	825 253,25	0,38
825 000,00	LLOYDS BANKING GROUP PLC FRN 03/12/2035	GBP	682 625,39	815 567,86	0,38
784 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	560 174,31	695 876,01	0,32
650 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/04/2034	EUR	649 772,50	659 425,00	0,31
460 000,00	BARCLAYS PLC FRN 21/03/2035	GBP	538 602,87	550 282,33	0,26
575 000,00	NATWEST GROUP PLC FRN 10/11/2026	USD	582 279,61	533 774,97	0,25
420 000,00	NATIONWIDE BUILDING SOCIETY FRN 07/12/2027	GBP	491 246,23	510 969,03	0,24
370 000,00	LLOYDS BANKING GROUP PLC FRN 11/08/2026	USD	341 650,18	332 883,02	0,16
200 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 16/11/2027	GBP	229 742,25	246 545,74	0,11
228 000,00	AVIVA PLC FRN 03/06/2055	GBP	198 808,77	224 443,11	0,10
<b>GERMANY</b>			<b>1 587 560,00</b>	<b>1 616 850,00</b>	<b>0,75</b>
<b>Finance</b>			<b>1 289 264,00</b>	<b>1 317 420,00</b>	<b>0,61</b>
1 300 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	1 289 264,00	1 317 420,00	0,61
<b>Health</b>			<b>298 296,00</b>	<b>299 430,00</b>	<b>0,14</b>
300 000,00	MERCK KGAA FRN 27/08/2054	EUR	298 296,00	299 430,00	0,14
<b>NETHERLANDS</b>			<b>1 573 391,80</b>	<b>1 607 405,00</b>	<b>0,75</b>
<b>Finance</b>			<b>1 573 391,80</b>	<b>1 607 405,00</b>	<b>0,75</b>
700 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	641 935,00	658 567,00	0,31
600 000,00	ING GROEP NV FRN 29/09/2028	EUR	531 768,80	548 598,00	0,25
400 000,00	ING GROEP NV FRN 26/08/2035	EUR	399 688,00	400 240,00	0,19
<b>SWITZERLAND</b>			<b>1 354 342,66</b>	<b>1 368 675,67</b>	<b>0,64</b>
<b>Finance</b>			<b>1 354 342,66</b>	<b>1 368 675,67</b>	<b>0,64</b>
810 000,00	UBS GROUP AG FRN 09/06/2033	EUR	817 726,50	829 772,10	0,39
567 000,00	UBS GROUP AG FRN 12/01/2034	USD	536 616,16	538 903,57	0,25
<b>UNITED STATES</b>			<b>1 181 911,88</b>	<b>1 225 844,64</b>	<b>0,57</b>
<b>Finance</b>			<b>1 181 911,88</b>	<b>1 225 844,64</b>	<b>0,57</b>
696 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	759 560,28	766 595,28	0,36
369 000,00	MORGAN STANLEY FRN 18/11/2033	GBP	422 351,60	459 249,36	0,21
<b>Zero-Coupon Bonds</b>			<b>3 140 732,82</b>	<b>3 112 176,30</b>	<b>1,45</b>
<b>GERMANY</b>			<b>2 954 612,82</b>	<b>2 915 918,30</b>	<b>1,36</b>
<b>Government</b>			<b>2 954 612,82</b>	<b>2 915 918,30</b>	<b>1,36</b>
5 555 505,74	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	2 954 612,82	2 915 918,30	1,36
<b>UNITED STATES</b>			<b>186 120,00</b>	<b>196 258,00</b>	<b>0,09</b>
<b>Finance</b>			<b>186 120,00</b>	<b>196 258,00</b>	<b>0,09</b>
200 000,00	BERKSHIRE HATHAWAY, INC. 0.00% 12/03/2025	EUR	186 120,00	196 258,00	0,09

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## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>60 410 731,71</b>	<b>60 265 509,35</b>	<b>28,08</b>
<b>Ordinary Bonds</b>			<b>60 074 082,06</b>	<b>59 921 640,55</b>	<b>27,92</b>
<b>UNITED STATES</b>			<b>48 583 401,10</b>	<b>48 511 094,43</b>	<b>22,60</b>
<b>Finance</b>			<b>19 506 888,90</b>	<b>19 534 749,04</b>	<b>9,10</b>
4 229 969,69	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/11/2052	USD	3 701 709,10	3 734 764,11	1,74
2 384 028,79	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/04/2054	USD	2 136 015,47	2 145 252,93	1,00
2 090 722,56	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/07/2052	USD	1 685 003,25	1 676 128,86	0,78
1 892 643,01	FEDERAL HOME LOAN MORTGAGE CORP. 3.50% 01/04/2052	USD	1 603 612,90	1 595 458,43	0,74
1 580 843,43	FEDERAL HOME LOAN MORTGAGE CORP. 4.50% 01/05/2053	USD	1 381 559,45	1 407 976,69	0,66
1 591 568,40	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/06/2052	USD	1 356 413,41	1 381 204,33	0,64
1 215 267,54	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2054	USD	1 094 684,05	1 090 715,87	0,51
846 433,88	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/06/2054	USD	762 569,66	759 491,01	0,35
926 823,78	FEDERAL HOME LOAN MORTGAGE CORP. 3.00% 01/06/2052	USD	745 612,00	750 407,76	0,35
721 754,31	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2053	USD	643 715,08	648 277,99	0,30
540 607,43	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/04/2054	USD	482 391,67	485 572,30	0,23
584 580,86	FEDERAL HOME LOAN MORTGAGE CORP. 3.00% 01/05/2052	USD	495 186,10	475 925,31	0,22
548 092,85	FEDERAL HOME LOAN MORTGAGE CORP. 3.00% 01/11/2051	USD	464 903,48	440 750,74	0,20
475 913,85	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2054	USD	425 569,12	427 464,68	0,20
440 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	390 431,52	388 419,56	0,18
395 813,36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2052	USD	344 236,44	333 481,40	0,16
401 305,72	FEDERAL HOME LOAN MORTGAGE CORP. 3.00% 01/06/2052	USD	322 688,12	321 726,14	0,15
339 347,76	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049	USD	297 013,16	285 635,20	0,13
285 000,00	IRON MOUNTAIN, INC. 5.25% 15/03/2028	USD	244 407,38	254 808,39	0,12
250 000,00	IRON MOUNTAIN, INC. 7.00% 15/02/2029	USD	226 964,65	234 867,65	0,11
190 000,00	IRON MOUNTAIN, INC. 4.875% 15/09/2027	USD	163 615,15	168 595,18	0,08
196 178,09	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2052	USD	170 925,21	165 131,71	0,08
120 000,00	NASDAQ, INC. 5.35% 28/06/2028	USD	109 321,02	112 022,05	0,05
95 458,02	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2052	USD	90 992,64	85 136,71	0,04
99 505,21	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2052	USD	87 955,33	83 570,59	0,04
87 000,00	NASDAQ, INC. 5.55% 15/02/2034	USD	79 393,54	81 963,45	0,04
<b>Computing and IT</b>			<b>10 545 314,59</b>	<b>10 420 160,45</b>	<b>4,86</b>
1 520 000,00	VMWARE LLC 4.70% 15/05/2030	USD	1 377 216,00	1 372 490,41	0,64
2 275 000,00	MICROSOFT CORP. 2.525% 01/06/2050	USD	1 441 602,61	1 371 535,86	0,64
1 449 000,00	APPLE, INC. 3.35% 09/02/2027	USD	1 298 007,82	1 289 320,73	0,60
1 345 000,00	GARTNER, INC. 3.75% 01/10/2030	USD	1 088 933,21	1 125 199,64	0,52
1 167 000,00	CROWDSTRIKE HOLDINGS, INC. 3.00% 15/02/2029	USD	970 980,19	968 697,53	0,45
956 000,00	WORKDAY, INC. 3.80% 01/04/2032	USD	816 553,52	812 103,41	0,38
912 000,00	VMWARE LLC 3.90% 21/08/2027	USD	826 063,62	810 031,35	0,38
868 000,00	ATLISSIAN CORP. 5.50% 15/05/2034	USD	801 100,27	803 682,23	0,38
715 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 5.85% 15/07/2025	USD	691 352,54	650 392,28	0,30
297 000,00	ATLISSIAN CORP. 5.25% 15/05/2029	USD	274 379,19	274 654,57	0,13
314 000,00	MSCI, INC. 4.00% 15/11/2029	USD	271 551,40	271 326,76	0,13
314 000,00	MSCI, INC. 3.625% 01/09/2030	USD	255 419,68	262 946,99	0,12
288 000,00	NVIDIA CORP. 3.20% 16/09/2026	USD	260 614,69	255 703,11	0,12
169 000,00	VMWARE LLC 4.50% 15/05/2025	USD	171 539,85	152 075,58	0,07
<b>Health</b>			<b>7 453 550,23</b>	<b>7 483 602,70</b>	<b>3,49</b>
1 215 000,00	AVANTOR FUNDING, INC. 4.625% 15/07/2028	USD	1 068 410,54	1 071 579,75	0,50
1 184 000,00	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 4.125% 30/04/2028	USD	983 506,73	1 023 423,57	0,48
980 000,00	AMGEN, INC. 5.25% 02/03/2033	USD	913 107,13	910 172,03	0,42

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

## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
669 000,00	SOLVENTUM CORP. 5.45% 25/02/2027	USD	618 133,17	613 353,77	0,29
604 000,00	ASTRAZENECA FINANCE LLC 4.80% 26/02/2027	USD	558 035,74	553 121,92	0,26
580 000,00	SOLVENTUM CORP. 5.40% 01/03/2029	USD	535 149,85	534 800,99	0,25
624 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	532 252,20	533 807,80	0,25
513 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	477 456,19	460 355,99	0,21
491 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	452 592,50	457 766,91	0,21
515 000,00	HCA, INC. 3.625% 15/03/2032	USD	411 872,25	423 268,69	0,20
386 000,00	AMGEN, INC. 5.25% 02/03/2030	USD	362 432,73	361 296,57	0,17
380 000,00	UNIVERSAL HEALTH SERVICES, INC. 2.65% 15/10/2030	USD	303 933,48	303 797,46	0,14
256 000,00	ASTRAZENECA FINANCE LLC 4.85% 26/02/2029	USD	236 667,72	236 857,25	0,11
<b>Telecommunication</b>			<b>4 575 591,47</b>	<b>4 579 392,66</b>	<b>2,13</b>
1 173 000,00	T-MOBILE USA, INC. 3.875% 15/04/2030	USD	1 035 072,30	1 020 411,47	0,48
905 000,00	NETFLIX, INC. 4.875% 15/06/2030	USD	830 872,29	836 460,72	0,39
694 000,00	META PLATFORMS, INC. 4.75% 15/08/2034	USD	633 308,23	631 120,57	0,29
707 000,00	T-MOBILE USA, INC. 2.25% 15/02/2026	USD	609 244,99	617 528,01	0,29
502 000,00	T-MOBILE USA, INC. 4.75% 01/02/2028	USD	473 428,11	454 815,91	0,21
377 000,00	MATCH GROUP HOLDINGS II LLC 4.125% 01/08/2030	USD	292 899,37	314 695,73	0,15
323 000,00	NETFLIX, INC. 5.875% 15/11/2028	USD	313 505,61	309 066,27	0,14
366 000,00	T-MOBILE USA, INC. 2.625% 15/02/2029	USD	293 829,50	305 159,82	0,14
50 000,00	NETFLIX, INC. 4.875% 15/04/2028	USD	48 429,32	46 100,37	0,02
50 000,00	BOOKING HOLDINGS, INC. 3.55% 15/03/2028	USD	45 001,75	44 033,79	0,02
<b>Basic Goods</b>			<b>4 045 073,21</b>	<b>4 011 491,08</b>	<b>1,87</b>
1 583 000,00	MARS, INC. 3.20% 01/04/2030	USD	1 378 210,05	1 342 239,31	0,62
666 000,00	BOOST NEWCO BORROWER LLC 7.50% 15/01/2031	USD	620 113,21	642 510,41	0,30
579 000,00	POST HOLDINGS, INC. 6.375% 01/03/2033	USD	529 918,57	527 256,69	0,25
529 000,00	MONDELEZ INTERNATIONAL, INC. 4.75% 28/08/2034	USD	474 860,44	475 464,39	0,22
400 000,00	KEURIG DR. PEPPER, INC. 5.10% 15/03/2027	USD	367 741,66	367 465,91	0,17
384 000,00	KEURIG DR PEPPER, INC. 3.40% 15/11/2025	USD	351 832,53	341 756,19	0,16
356 000,00	PEPSICO, INC. 2.625% 29/07/2029	USD	307 203,61	300 469,28	0,14
17 000,00	KEURIG DR PEPPER, INC. 3.20% 01/05/2030	USD	15 193,14	14 328,90	0,01
<b>Industries</b>			<b>1 406 170,20</b>	<b>1 403 600,30</b>	<b>0,65</b>
1 042 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	971 024,27	970 559,62	0,45
446 000,00	TRANSDIGM, INC. 6.875% 15/12/2030	USD	422 468,24	421 385,19	0,20
13 000,00	CROWN AMERICAS LLC VIA CROWN AMERICAS CAPITAL CORP VI 4.75% 01/02/2026	USD	12 677,69	11 655,49	0,00
<b>Consumer Retail</b>			<b>1 050 812,50</b>	<b>1 078 098,20</b>	<b>0,50</b>
1 317 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	1 050 812,50	1 078 098,20	0,50
<b>AUSTRALIA</b>			<b>4 086 365,52</b>	<b>4 133 255,89</b>	<b>1,93</b>
<b>Government</b>			<b>4 086 365,52</b>	<b>4 133 255,89</b>	<b>1,93</b>
6 481 000,00	AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033	AUD	4 086 365,52	4 133 255,89	1,93
<b>UNITED KINGDOM</b>			<b>2 452 051,36</b>	<b>2 461 737,60</b>	<b>1,15</b>
<b>Basic Goods</b>			<b>2 452 051,36</b>	<b>2 461 737,60</b>	<b>1,15</b>
1 453 000,00	EXPERIAN FINANCE PLC 4.25% 01/02/2029	USD	1 302 570,40	1 299 325,17	0,61
1 399 000,00	EXPERIAN FINANCE PLC 2.75% 08/03/2030	USD	1 149 480,96	1 162 412,43	0,54
<b>BERMUDA</b>			<b>2 381 151,92</b>	<b>2 277 188,62</b>	<b>1,06</b>
<b>Basic Goods</b>			<b>2 381 151,92</b>	<b>2 277 188,62</b>	<b>1,06</b>
1 602 000,00	BACARDI LTD. 4.45% 15/05/2025	USD	1 510 744,53	1 438 833,10	0,67
934 000,00	BACARDI LTD. 4.70% 15/05/2028	USD	870 407,39	838 355,52	0,39
<b>CANADA</b>			<b>1 097 008,35</b>	<b>1 113 640,87</b>	<b>0,52</b>
<b>Consumer Retail</b>			<b>1 097 008,35</b>	<b>1 113 640,87</b>	<b>0,52</b>
758 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	627 472,54	628 025,85	0,29
575 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 3.50% 15/02/2029	USD	469 535,81	485 615,02	0,23

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

## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>1 072 045,60</b>	<b>1 040 086,70</b>	<b>0,48</b>
<b>Basic Goods</b>			<b>1 072 045,60</b>	<b>1 040 086,70</b>	<b>0,48</b>
1 183 000,00	HEINEKEN NV 3.50% 29/01/2028	USD	1 072 045,60	1 040 086,70	0,48
<b>NEW ZEALAND</b>			<b>402 058,21</b>	<b>384 636,44</b>	<b>0,18</b>
<b>Government</b>			<b>402 058,21</b>	<b>384 636,44</b>	<b>0,18</b>
670 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	NZD	402 058,21	384 636,44	0,18
<b>Floating Rate Notes</b>			<b>336 649,65</b>	<b>343 868,80</b>	<b>0,16</b>
<b>SWITZERLAND</b>			<b>186 802,40</b>	<b>199 410,97</b>	<b>0,09</b>
<b>Finance</b>			<b>186 802,40</b>	<b>199 410,97</b>	<b>0,09</b>
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	186 802,40	199 410,97	0,09
<b>UNITED STATES</b>			<b>149 847,25</b>	<b>144 457,83</b>	<b>0,07</b>
<b>Finance</b>			<b>149 847,25</b>	<b>144 457,83</b>	<b>0,07</b>
161 000,00	JPMORGAN CHASE & CO. FRN 26/04/2026	USD	149 847,25	144 457,83	0,07
<b>Total Portfolio</b>			<b>195 898 646,48</b>	<b>198 215 081,57</b>	<b>92,35</b>

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 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>45 531,28</b>	<b>85 599 804,25</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>360 959,91</b>	<b>15 852 288,00</b>
100 000,00	160,00	Purchase	AUSTRALIA 10YR BOND	16/09/2024	AUD	300 969,91	11 433 258,00
100 000,00	33,00	Purchase	EURO BUND	06/09/2024	EUR	59 990,00	4 419 030,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(315 428,63)</b>	<b>69 747 516,25</b>
100 000,00	258,00	Purchase	CAN 10YR BOND	18/12/2024	CAD	(174 608,39)	21 282 316,61
100 000,00	212,00	Purchase	LONG GILT	27/12/2024	GBP	(103 709,27)	24 844 070,96
100 000,00	239,00	Purchase	US 5YR NOTE (CBT)	31/12/2024	USD	(37 110,97)	23 621 128,68

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 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>411 816,17</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>1 755 101,18</b>
22/10/24	32 054 482,35 EUR	35 120 653,22 USD	396 387,42
13/09/24	29 693 960,47 EUR	32 482 667,02 USD	360 429,51
20/11/24	33 545 079,66 EUR	37 078 289,01 USD	164 344,78
13/09/24	3 317 054,34 EUR	3 566 795,36 USD	96 053,37
13/09/24	3 517 305,77 EUR	3 812 787,59 USD	74 161,07
22/10/24	3 825 911,17 EUR	4 166 792,20 USD	69 924,57
13/09/24	1 808 329,67 EUR	1 944 874,84 USD	52 006,94
22/10/24	17 169 353,74 EUR	14 453 731,88 GBP	40 299,89
22/10/24	3 410 941,80 AUD	2 055 393,41 EUR	33 060,36
13/09/24	2 087 937,54 EUR	2 284 191,14 USD	25 194,62
22/10/24	1 299 028,00 EUR	1 416 022,36 USD	22 611,81
13/09/24	1 574 916,14 EUR	1 722 397,59 USD	19 501,89
22/10/24	863 299,69 EUR	936 087,08 USD	19 501,78
13/09/24	1 062 316,00 EUR	1 159 581,65 USD	15 153,70
13/09/24	678 175,48 EUR	734 422,00 USD	14 954,37
13/09/24	887 646,39 GBP	1 038 897,38 EUR	14 665,60
22/10/24	2 338 128,67 EUR	3 795 217,75 AUD	14 390,15
13/09/24	465 474,77 EUR	499 610,36 USD	14 300,73
13/09/24	732 518,50 EUR	795 499,71 USD	14 141,05
22/10/24	588 558,91 EUR	638 121,46 USD	13 350,08
22/10/24	1 364 543,82 EUR	1 499 457,63 USD	12 918,28
22/10/24	440 299,73 GBP	509 907,16 EUR	11 890,11
22/10/24	556 322,79 EUR	604 225,52 USD	11 668,09
13/09/24	739 854,53 EUR	806 972,65 USD	11 116,43
22/10/24	731 449,15 AUD	437 160,80 EUR	10 691,38
22/10/24	999 731,86 EUR	1 097 267,70 USD	10 644,19
13/09/24	837 085,86 EUR	915 588,61 USD	10 261,92
20/11/24	1 122 251,64 EUR	1 235 467,75 USD	9 988,30
22/10/24	578 401,03 EUR	630 675,18 USD	9 904,35
13/09/24	2 019 779,52 EUR	3 279 831,10 AUD	9 704,08
13/09/24	488 580,42 EUR	531 113,79 USD	8 957,16
13/09/24	703 649,31 GBP	826 592,55 EUR	8 581,09
13/09/24	278 305,25 EUR	300 299,99 USD	7 118,80
22/10/24	368 100,00 AUD	218 655,00 EUR	6 725,52
13/09/24	206 937,32 EUR	222 791,62 USD	5 744,95
13/09/24	473 786,97 EUR	698 374,79 CAD	5 705,84
22/10/24	359 368,35 EUR	393 251,40 USD	4 887,75
13/09/24	501 921,34 GBP	591 081,91 EUR	4 657,28
22/10/24	446 771,12 EUR	490 522,08 USD	4 609,79
13/09/24	146 843,29 EUR	157 600,00 USD	4 522,33
13/09/24	252 015,41 EUR	370 100,00 CAD	3 958,31
22/10/24	282 500,00 GBP	331 019,13 EUR	3 770,37
22/10/24	266 495,77 EUR	291 500,00 USD	3 734,86

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## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	197 257,25	EUR	288 800,00	CAD	3 690,94
13/09/24	402 365,32	GBP	473 924,62	EUR	3 649,80
22/10/24	285 100,00	CAD	187 328,92	EUR	3 638,35
20/11/24	525 513,84	EUR	579 723,75	USD	3 601,82
22/10/24	1 719 141,98	GBP	2 033 806,41	EUR	3 541,16
13/09/24	251 428,66	EUR	274 500,00	USD	3 540,94
13/09/24	395 111,20	GBP	465 594,26	EUR	3 370,11
20/11/24	452 462,81	USD	404 086,76	EUR	3 255,15
22/10/24	224 410,24	EUR	245 400,00	USD	3 204,32
20/11/24	461 653,76	EUR	509 276,11	USD	3 164,14
20/11/24	140 000,00	GBP	162 582,74	EUR	3 138,34
20/11/24	304 400,00	CAD	200 908,31	EUR	2 891,52
13/09/24	581 502,94	EUR	944 182,25	AUD	2 851,94
13/09/24	407 100,00	GBP	480 521,24	EUR	2 672,85
20/11/24	139 900,00	GBP	163 031,19	EUR	2 571,52
13/09/24	286 340,63	GBP	337 415,56	EUR	2 447,13
13/09/24	190 512,88	EUR	280 900,00	CAD	2 241,49
13/09/24	235 000,00	GBP	276 708,56	EUR	2 217,04
13/09/24	171 625,10	EUR	276 556,00	AUD	2 135,15
13/09/24	170 816,21	EUR	251 800,00	CAD	2 048,91
22/10/24	285 900,00	CAD	189 462,22	EUR	2 040,91
22/10/24	237 300,00	AUD	143 297,01	EUR	1 997,20
13/09/24	144 577,56	EUR	157 940,72	USD	1 948,91
13/09/24	189 499,34	EUR	279 900,00	CAD	1 898,20
22/10/24	68 700,00	GBP	79 523,83	EUR	1 892,24
13/09/24	71 908,75	EUR	77 561,35	USD	1 866,83
20/11/24	179 400,00	CAD	118 569,39	EUR	1 541,28
20/11/24	424 305,54	EUR	469 631,55	USD	1 507,01
13/09/24	679 222,06	EUR	1 200 000,82	NZD	1 229,64
13/09/24	193 000,00	GBP	227 937,05	EUR	1 138,02
20/11/24	117 800,00	AUD	70 942,91	EUR	1 126,23
22/10/24	55 500,00	GBP	64 692,78	EUR	1 080,03
13/09/24	165 472,11	EUR	245 300,00	CAD	1 061,39
20/11/24	196 100,00	CAD	130 238,43	EUR	1 053,12
20/11/24	298 400,00	GBP	352 194,96	EUR	1 027,68
20/11/24	450 636,96	EUR	499 471,14	USD	974,53
13/09/24	187 800,00	GBP	221 979,52	EUR	923,58
22/10/24	72 150,19	EUR	79 023,00	USD	918,10
13/09/24	81 632,67	EUR	131 805,00	AUD	854,73
13/09/24	102 600,00	GBP	121 007,69	EUR	770,04
13/09/24	162 200,00	GBP	191 791,06	EUR	726,95
13/09/24	66 300,00	GBP	78 047,75	EUR	644,88
22/10/24	265 639,42	GBP	314 169,87	EUR	638,23
20/11/24	108 300,00	AUD	65 632,94	EUR	624,17
20/11/24	390 865,09	GBP	462 092,49	EUR	583,12
13/09/24	45 593,96	EUR	73 467,00	AUD	569,02
20/11/24	55 499,98	GBP	65 135,78	EUR	560,77
13/09/24	45 458,97	EUR	73 290,00	AUD	542,50
13/09/24	19 401,07	EUR	20 889,44	USD	536,82
22/10/24	112 700,00	CAD	74 966,01	EUR	523,33

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## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
20/11/24	84 284,02	USD	75 381,87	EUR	497,10
22/10/24	123 300,00	CAD	82 096,72	EUR	492,77
13/09/24	36 189,66	EUR	58 266,00	AUD	480,79
13/09/24	57 572,95	GBP	67 869,66	EUR	464,68
22/10/24	142 900,00	CAD	95 283,06	EUR	435,02
20/11/24	77 165,00	USD	69 068,14	EUR	401,74
13/09/24	26 958,98	EUR	43 387,00	AUD	368,85
22/10/24	135 500,00	CAD	90 400,77	EUR	360,60
13/09/24	40 196,40	GBP	47 367,06	EUR	342,75
22/10/24	114 200,00	CAD	76 174,26	EUR	319,82
13/09/24	20 795,56	EUR	33 545,00	AUD	237,19
13/09/24	30 475,00	GBP	35 978,06	EUR	193,25
13/09/24	18 132,08	EUR	29 271,00	AUD	193,07
22/10/24	97 100,00	CAD	64 855,09	EUR	184,97
22/10/24	67 000,00	GBP	79 220,47	EUR	180,93
22/10/24	84 300,00	GBP	99 744,31	EUR	159,25
13/09/24	9 117,77	EUR	14 622,00	AUD	156,54
20/11/24	170 838,10	EUR	144 200,00	GBP	145,39
20/11/24	23 122,47	EUR	25 528,13	USD	140,08
13/09/24	83 600,00	GBP	99 089,70	EUR	136,60
13/09/24	10 049,10	GBP	11 817,24	EUR	110,21
20/11/24	112 236,47	EUR	183 300,00	AUD	94,94
20/11/24	77 975,48	EUR	65 800,00	GBP	86,57
20/11/24	205 228,13	EUR	306 500,00	CAD	22,32
20/11/24	13 272,50	USD	11 937,59	EUR	11,34
22/10/24	4 787,23	GBP	5 664,12	EUR	9,21
22/10/24	15 255,00	GBP	18 070,38	EUR	8,25

#### Unrealised loss on forward foreign exchange contracts

**(1 343 285,01)**

20/11/24	16 069 851,83	EUR	13 827 587,13	GBP	(298 167,26)
13/09/24	17 499 384,32	EUR	14 946 582,43	GBP	(240 975,04)
22/10/24	5 770 423,38	USD	5 314 028,08	EUR	(112 512,89)
13/09/24	7 148 689,29	USD	6 562 380,01	EUR	(106 743,27)
20/11/24	3 545 603,63	EUR	5 895 480,48	AUD	(61 206,04)
13/09/24	4 167 213,11	USD	3 820 015,70	EUR	(56 806,40)
22/10/24	1 703 941,05	EUR	3 117 803,17	NZD	(54 644,30)
20/11/24	861 510,48	EUR	1 583 217,53	NZD	(30 422,92)
20/11/24	6 356 300,50	USD	5 745 870,69	EUR	(23 438,84)
22/10/24	1 295 665,20	EUR	2 336 308,65	NZD	(22 121,05)
13/09/24	802 262,63	USD	746 059,02	EUR	(21 574,31)
22/10/24	1 488 460,00	USD	1 360 043,35	EUR	(18 331,18)
13/09/24	1 267 034,81	USD	1 159 868,74	EUR	(15 670,67)
13/09/24	712 017,76	USD	658 633,54	EUR	(15 644,62)
22/10/24	472 890,45	EUR	796 618,96	AUD	(14 863,95)
13/09/24	5 979 160,19	EUR	9 779 785,21	AUD	(14 473,45)
20/11/24	492 658,29	EUR	424 382,75	GBP	(9 692,91)
13/09/24	1 268 814,73	EUR	1 076 915,38	GBP	(9 394,92)
13/09/24	947 295,97	AUD	589 596,57	EUR	(9 037,30)
22/10/24	451 015,12	EUR	686 450,42	CAD	(8 786,93)
22/10/24	612 211,64	USD	560 021,04	EUR	(8 167,57)

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 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
22/10/24	514 698,09	USD	471 988,34	EUR	(8 034,53)
13/09/24	649 645,71	CAD	443 214,55	EUR	(7 793,76)
22/10/24	441 110,20	EUR	733 100,89	AUD	(7 753,31)
13/09/24	229 750,87	USD	214 342,24	EUR	(6 865,30)
22/10/24	670 760,45	EUR	571 673,70	GBP	(6 727,53)
13/09/24	461 868,90	EUR	394 795,84	GBP	(6 721,17)
20/11/24	426 486,87	EUR	708 071,41	AUD	(6 705,78)
13/09/24	926 854,87	EUR	785 958,10	GBP	(6 012,51)
13/09/24	223 651,16	USD	207 954,35	EUR	(5 985,77)
22/10/24	527 932,19	USD	481 859,22	EUR	(5 976,06)
13/09/24	749 833,26	EUR	636 403,73	GBP	(5 525,43)
22/10/24	305 700,00	USD	280 578,41	EUR	(5 017,49)
20/11/24	470 336,09	EUR	527 830,91	USD	(4 858,00)
22/10/24	3 745 725,42	EUR	5 599 193,07	CAD	(4 757,32)
13/09/24	428 906,89	EUR	364 758,72	GBP	(4 031,60)
20/11/24	560 444,02	EUR	626 802,27	USD	(3 851,72)
20/11/24	271 679,38	EUR	232 420,62	GBP	(3 442,02)
22/10/24	176 370,53	EUR	151 700,00	GBP	(3 408,47)
13/09/24	538 782,58	EUR	456 749,16	GBP	(3 340,96)
22/10/24	639 800,00	USD	579 922,95	EUR	(3 201,07)
22/10/24	143 928,61	EUR	124 100,00	GBP	(3 141,75)
22/10/24	151 900,01	USD	139 887,84	EUR	(2 963,71)
22/10/24	306 884,04	EUR	261 386,03	GBP	(2 883,39)
13/09/24	129 600,00	USD	119 913,73	EUR	(2 878,22)
13/09/24	304 980,20	EUR	259 123,99	GBP	(2 578,58)
22/10/24	650 910,12	EUR	551 419,16	GBP	(2 574,29)
13/09/24	221 593,76	USD	202 657,26	EUR	(2 546,62)
20/11/24	125 909,88	EUR	108 481,94	GBP	(2 502,58)
20/11/24	193 090,80	EUR	291 900,00	CAD	(2 340,11)
13/09/24	311 100,00	CAD	210 756,08	EUR	(2 243,34)
20/11/24	161 556,76	EUR	244 600,00	CAD	(2 206,18)
22/10/24	124 700,05	USD	114 584,53	EUR	(2 178,70)
13/09/24	209 025,34	EUR	177 900,00	GBP	(2 127,27)
22/10/24	471 245,85	EUR	706 681,22	CAD	(2 107,31)
13/09/24	83 152,66	USD	77 150,65	EUR	(2 059,49)
22/10/24	94 500,00	USD	87 198,92	EUR	(2 015,71)
13/09/24	278 900,00	CAD	188 928,22	EUR	(1 997,32)
13/09/24	118 600,00	USD	109 058,77	EUR	(1 956,83)
13/09/24	107 800,00	USD	99 292,88	EUR	(1 943,90)
20/11/24	126 730,29	EUR	108 702,78	GBP	(1 943,58)
13/09/24	205 800,00	CAD	139 783,00	EUR	(1 846,90)
22/10/24	79 146,89	EUR	132 203,00	AUD	(1 798,45)
22/10/24	285 588,37	EUR	429 000,00	CAD	(1 766,80)
20/11/24	145 082,89	EUR	219 252,66	CAD	(1 709,67)
13/09/24	359 300,00	AUD	221 823,53	EUR	(1 623,13)
13/09/24	1 507 604,81	GBP	1 790 995,88	EUR	(1 593,44)
13/09/24	163 300,00	CAD	110 952,80	EUR	(1 502,04)
13/09/24	110 748,37	USD	101 511,90	EUR	(1 500,39)
13/09/24	174 854,20	EUR	148 500,00	GBP	(1 403,04)
13/09/24	67 682,00	USD	62 464,81	EUR	(1 344,46)
22/10/24	99 370,75	USD	90 727,26	EUR	(1 153,51)
13/09/24	244 200,00	AUD	150 773,04	EUR	(1 112,77)
13/09/24	155 349,22	EUR	131 794,08	GBP	(1 079,47)
20/11/24	174 019,24	EUR	147 900,00	GBP	(1 053,24)

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 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
13/09/24	103 200,00	AUD	64 221,64	EUR	(974,55)
22/10/24	51 476,84	EUR	85 617,00	AUD	(944,80)
13/09/24	131 600,00	AUD	81 595,50	EUR	(943,20)
13/09/24	240 594,64	EUR	203 500,00	GBP	(943,06)
22/10/24	85 400,00	USD	77 830,52	EUR	(850,14)
13/09/24	122 281,10	EUR	103 700,00	GBP	(802,24)
13/09/24	123 000,00	AUD	76 130,96	EUR	(749,25)
13/09/24	112 240,07	EUR	95 100,00	GBP	(635,78)
13/09/24	112 100,00	CAD	75 757,83	EUR	(623,54)
22/10/24	154 147,16	EUR	231 000,00	CAD	(582,55)
13/09/24	184 400,00	CAD	124 164,21	EUR	(571,32)
20/11/24	121 480,37	EUR	135 545,00	USD	(547,69)
22/10/24	25 375,00	USD	23 384,38	EUR	(511,11)
13/09/24	630 014,42	EUR	531 221,23	GBP	(501,32)
13/09/24	60 481,87	EUR	51 300,00	GBP	(406,99)
13/09/24	110 400,00	CAD	74 370,73	EUR	(375,85)
13/09/24	740 017,07	EUR	1 104 628,69	CAD	(353,08)
22/10/24	194 024,26	EUR	163 999,98	GBP	(331,39)
22/10/24	151 900,00	AUD	93 324,90	EUR	(319,46)
22/10/24	76 493,82	EUR	64 700,00	GBP	(181,86)
13/09/24	29 263,50	AUD	18 084,52	EUR	(150,11)
20/11/24	72 200,00	USD	65 139,29	EUR	(139,28)
13/09/24	345 800,00	GBP	410 566,45	EUR	(130,40)
22/10/24	83 200,00	GBP	98 720,67	EUR	(120,72)
13/09/24	132 600,00	CAD	88 978,42	EUR	(104,14)
22/10/24	15 947,25	EUR	26 204,00	AUD	(96,95)
13/09/24	3 251,50	AUD	2 019,37	EUR	(26,66)
13/09/24	96 017,13	EUR	80 900,00	GBP	(4,49)
13/09/24	11 283,08	GBP	13 393,35	EUR	(1,27)

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

## Willerfunds - Private Suite - Janus Henderson Strategic Bond

### SWAP CONTRACTS AS AT 31 AUGUST 2024

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
<b>CREDIT DEFAULT SWAPS</b>						<b>(3 000,00)</b>	<b>(42 029,80)</b>
<b>Unrealised profit on swap contracts</b>						<b>-</b>	<b>9 948,05</b>
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S38	EUR	S	-	J.P. MORGAN SECURITIES PLC	20/12/2027	-	2 877,49
MARKIT ITRAXX EUROPE SENIOR FINANCIALS, S39	EUR	S	-	J.P. MORGAN SECURITIES PLC	20/06/2028	-	7 070,56
<b>Unrealised loss on swap contracts</b>						<b>(3 000,00)</b>	<b>(51 977,85)</b>
LANXESS AG	EUR	L	1 500 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2028	(3 000,00)	(51 977,85)

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	73 683 960,00	
Banks	(Note 3)	2 513 877,03	
Other banks and broker accounts	(Notes 2, 3, 11)	134 590,00	
Unrealised profit on future contracts	(Notes 2, 11)	52 518,25	
Dividends receivable (net of withholding tax)		115 914,58	
Receivable on subscriptions		142 943,19	
Other assets	(Note 4)	618 518,81	
<b>Total assets</b>		<b>77 262 321,86</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(15 524,28)	
Payable on investments purchased		(230 008,19)	
Payable on redemptions		(4 904,30)	
Other liabilities		(111 627,46)	
<b>Total liabilities</b>		<b>(362 064,23)</b>	
<b>Total net assets</b>		<b>76 900 257,63</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	12,52	4 760 265,876
Class I	EUR	12,72	1 359 340,364

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 YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>40 153 455,94</b>
Dividends (net of withholding tax)	(Note 2)	1 620 400,02
Interest on:		
- bank accounts	(Notes 2, 3)	38 821,78
Other income	(Note 12)	87 275,75
<b>Total income</b>		<b>1 746 497,55</b>
Interest on bank accounts	(Notes 2, 3)	(51,35)
Management fee	(Note 7)	(618 155,86)
Central Administration fee	(Note 9)	(71 178,41)
Depository fee	(Note 9)	(23 860,97)
Subscription tax	(Note 5)	(29 829,26)
Other charges and taxes	(Note 6)	(377 275,25)
<b>Total expenses</b>		<b>(1 120 351,10)</b>
<b>Net investment income / (loss)</b>		<b>626 146,45</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(823 007,27)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	10 013 959,86
- future contracts	(Note 2)	50 581,86
- foreign currencies and forward foreign exchange contracts	(Note 2)	591,76
<b>Net result of operations for the year</b>		<b>9 868 272,66</b>
Subscriptions for the year		40 182 633,79
Redemptions for the year		(13 304 104,76)
<b>Net assets at the end of the year</b>		<b>76 900 257,63</b>

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



## Willerfunds - Private Suite - JPM Europe Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>63 159 211,17</b>	<b>73 683 960,00</b>	<b>95,82</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>63 159 211,17</b>	<b>73 683 960,00</b>	<b>95,82</b>
<b>Shares</b>			<b>63 159 211,17</b>	<b>73 683 960,00</b>	<b>95,82</b>
<b>UNITED KINGDOM</b>			<b>12 034 690,67</b>	<b>14 494 158,10</b>	<b>18,85</b>
<b>Finance</b>			<b>4 115 555,68</b>	<b>5 206 463,16</b>	<b>6,77</b>
60 913,00	3I GROUP PLC	GBP	1 527 497,01	2 299 165,66	2,99
1 290 771,00	LLOYDS BANKING GROUP PLC	GBP	726 674,73	896 550,62	1,17
66 956,00	SEGRO PLC	GBP	660 647,75	692 591,43	0,90
16 062,00	INTERMEDIATE CAPITAL GROUP PLC	GBP	342 859,23	405 445,64	0,53
3 227,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	317 111,65	392 728,64	0,51
92 811,00	NATWEST GROUP PLC	GBP	362 786,32	380 399,54	0,49
31 859,00	OSB GROUP PLC	GBP	177 978,99	139 581,63	0,18
<b>Basic Goods</b>			<b>2 768 369,28</b>	<b>3 495 242,76</b>	<b>4,55</b>
42 667,00	RELX PLC	GBP	1 427 650,55	1 792 843,65	2,33
233 572,00	TESCO PLC	GBP	781 116,94	980 901,92	1,28
105 443,00	MARKS & SPENCER GROUP PLC	GBP	334 694,44	428 417,80	0,56
19 360,00	BRITVIC PLC	GBP	224 907,35	293 079,39	0,38
<b>Health</b>			<b>2 510 620,62</b>	<b>2 869 640,87</b>	<b>3,73</b>
13 780,00	ASTRAZENECA PLC	GBP	1 878 117,67	2 171 804,75	2,82
35 470,00	GSK PLC	GBP	632 502,95	697 836,12	0,91
<b>Consumer Retail</b>			<b>1 667 489,61</b>	<b>1 931 517,27</b>	<b>2,51</b>
19 831,00	COMPASS GROUP PLC	GBP	489 587,90	564 864,93	0,74
3 196,00	NEXT PLC	GBP	313 455,03	385 730,43	0,50
6 222,00	BERKELEY GROUP HOLDINGS PLC	GBP	312 952,68	368 194,92	0,48
9 027,00	BELLWAY PLC	GBP	292 331,30	325 183,70	0,42
150 374,00	TAYLOR WIMPEY PLC	GBP	259 162,70	287 543,29	0,37
<b>Multi-Utilities</b>			<b>490 036,18</b>	<b>527 006,40</b>	<b>0,69</b>
23 522,00	SSE PLC	GBP	490 036,18	527 006,40	0,69
<b>Computing and IT</b>			<b>482 619,30</b>	<b>464 287,64</b>	<b>0,60</b>
18 479,00	SOFTCAT PLC	GBP	354 829,16	342 492,54	0,44
3 763,00	COMPUTACENTER PLC	GBP	127 790,14	121 795,10	0,16
<b>SWITZERLAND</b>			<b>10 902 828,91</b>	<b>12 035 919,60</b>	<b>15,65</b>
<b>Health</b>			<b>4 128 375,79</b>	<b>4 930 701,98</b>	<b>6,41</b>
24 560,00	NOVARTIS AG	CHF	2 155 929,62	2 670 573,52	3,47
6 047,00	ROCHE HOLDING AG	CHF	1 628 111,82	1 849 225,08	2,41
1 876,00	DSM-FIRMENICH AG	EUR	230 008,19	230 748,00	0,30
4 536,00	SANDOZ GROUP AG	CHF	114 326,16	180 155,38	0,23
<b>Basic Goods</b>			<b>2 833 836,56</b>	<b>2 593 415,37</b>	<b>3,37</b>
26 759,00	NESTLE SA	CHF	2 833 836,56	2 593 415,37	3,37
<b>Finance</b>			<b>1 559 564,89</b>	<b>1 894 841,86</b>	<b>2,46</b>
2 317,00	ZURICH INSURANCE GROUP AG	CHF	1 035 206,43	1 212 345,92	1,57
24 681,00	UBS GROUP AG	CHF	524 358,46	682 495,94	0,89
<b>Consumer Retail</b>			<b>1 341 206,12</b>	<b>1 256 677,19</b>	<b>1,64</b>
7 076,00	CIE FINANCIERE RICHEMONT SA	CHF	1 007 830,64	1 008 489,94	1,31
8 082,00	ADECCO GROUP AG	CHF	333 375,48	248 187,25	0,33
<b>Industries</b>			<b>839 218,44</b>	<b>1 158 079,95</b>	<b>1,51</b>
22 365,00	ABB LTD.	CHF	839 218,44	1 158 079,95	1,51
<b>Computing and IT</b>			<b>200 627,11</b>	<b>202 203,25</b>	<b>0,26</b>
2 472,00	LOGITECH INTERNATIONAL SA	CHF	200 627,11	202 203,25	0,26

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

## Willerfunds - Private Suite - JPM Europe Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>10 698 628,31</b>	<b>11 642 846,33</b>	<b>15,14</b>
<b>Industries</b>			<b>4 640 123,34</b>	<b>5 345 187,91</b>	<b>6,95</b>
8 512,00	SCHNEIDER ELECTRIC SE	EUR	1 521 141,12	1 955 206,40	2,54
10 881,00	VINCI SA	EUR	1 179 859,63	1 176 780,15	1,53
7 564,00	LEGRAND SA	EUR	684 834,88	765 476,80	0,99
20 366,00	SPIE SA	EUR	629 235,59	743 359,00	0,97
8 907,00	CIE DE SAINT-GOBAIN SA	EUR	625 052,12	704 365,56	0,92
<b>Consumer Retail</b>			<b>2 398 538,64</b>	<b>2 212 926,70</b>	<b>2,88</b>
1 530,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 245 022,23	1 031 679,00	1,34
24 710,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	835 313,77	877 452,10	1,14
766,00	L'OREAL SA	EUR	318 202,64	303 795,60	0,40
<b>Finance</b>			<b>1 560 243,37</b>	<b>1 680 890,10</b>	<b>2,19</b>
15 745,00	BNP PARIBAS SA	EUR	926 332,38	985 322,10	1,28
20 220,00	AXA SA	EUR	633 910,99	695 568,00	0,91
<b>Raw materials</b>			<b>947 690,31</b>	<b>1 056 018,48</b>	<b>1,37</b>
6 259,00	AIR LIQUIDE SA	EUR	947 690,31	1 056 018,48	1,37
<b>Telecommunication</b>			<b>794 127,61</b>	<b>985 948,14</b>	<b>1,28</b>
9 917,00	PUBLICIS GROUPE SA	EUR	794 127,61	985 948,14	1,28
<b>Computing and IT</b>			<b>357 905,04</b>	<b>361 875,00</b>	<b>0,47</b>
1 930,00	CAPGEMINI SE	EUR	357 905,04	361 875,00	0,47
<b>GERMANY</b>			<b>9 767 120,61</b>	<b>11 285 970,50</b>	<b>14,68</b>
<b>Finance</b>			<b>3 391 477,24</b>	<b>4 179 536,72</b>	<b>5,43</b>
3 134,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 142 057,12	1 533 466,20	1,99
3 790,00	ALLIANZ SE	EUR	870 286,17	1 064 611,00	1,38
4 094,00	DEUTSCHE BOERSE AG	EUR	721 408,71	830 672,60	1,08
5 403,00	LEG IMMOBILIEN SE	EUR	405 026,59	470 385,18	0,61
8 993,00	VONOVIA SE	EUR	252 698,65	280 401,74	0,37
<b>Telecommunication</b>			<b>1 690 726,23</b>	<b>1 999 302,71</b>	<b>2,60</b>
69 921,00	DEUTSCHE TELEKOM AG	EUR	1 507 214,78	1 797 668,91	2,34
2 918,00	SCOUT24 SE	EUR	183 511,45	201 633,80	0,26
<b>Computing and IT</b>			<b>1 402 926,80</b>	<b>1 920 936,48</b>	<b>2,50</b>
8 934,00	SAP SE	EUR	1 239 134,52	1 766 430,48	2,30
4 682,00	INFINEON TECHNOLOGIES AG	EUR	163 792,28	154 506,00	0,20
<b>Industries</b>			<b>1 434 768,70</b>	<b>1 473 716,08</b>	<b>1,92</b>
6 399,00	SIEMENS AG	EUR	1 009 343,06	1 087 318,08	1,42
4 675,00	BILFINGER SE	EUR	209 903,52	222 530,00	0,29
5 770,00	JUNGHEINRICH AG -PREF-	EUR	215 522,12	163 868,00	0,21
<b>Consumer Retail</b>			<b>1 081 681,52</b>	<b>950 603,76</b>	<b>1,24</b>
20 796,00	SAF-HOLLAND SE	EUR	383 447,92	360 602,64	0,47
4 267,00	BAYERISCHE MOTOREN WERKE AG	EUR	434 094,37	357 659,94	0,47
3 727,00	MERCEDES-BENZ GROUP AG	EUR	264 139,23	232 341,18	0,30
<b>Multi-Utilities</b>			<b>765 540,12</b>	<b>761 874,75</b>	<b>0,99</b>
59 475,00	E.ON SE	EUR	765 540,12	761 874,75	0,99
<b>NETHERLANDS</b>			<b>6 615 588,47</b>	<b>7 788 421,68</b>	<b>10,13</b>
<b>Computing and IT</b>			<b>2 973 216,00</b>	<b>3 435 918,00</b>	<b>4,47</b>
3 643,00	ASML HOLDING NV	EUR	2 620 208,61	2 958 116,00	3,85
782,00	ASM INTERNATIONAL NV	EUR	353 007,39	477 802,00	0,62
<b>Finance</b>			<b>1 704 416,69</b>	<b>2 032 804,98</b>	<b>2,64</b>
90 611,00	ING GROEP NV	EUR	1 195 916,04	1 485 476,73	1,93
12 369,00	ASR NEDERLAND NV	EUR	508 500,65	547 328,25	0,71

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

## Willerfunds - Private Suite - JPM Europe Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>1 102 754,65</b>	<b>1 311 501,73</b>	<b>1,71</b>
6 569,00	WOLTERS KLUWER NV	EUR	815 394,12	1 012 611,35	1,32
9 623,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	287 360,53	298 890,38	0,39
<b>Telecommunication</b>			<b>407 031,49</b>	<b>454 150,37</b>	<b>0,59</b>
122 976,00	KONINKLIJKE KPN NV	EUR	407 031,49	454 150,37	0,59
<b>Industries</b>			<b>303 076,93</b>	<b>417 159,60</b>	<b>0,54</b>
6 292,00	ARCADIS NV	EUR	303 076,93	417 159,60	0,54
<b>Consumer Retail</b>			<b>125 092,71</b>	<b>136 887,00</b>	<b>0,18</b>
103,00	ADYEN NV	EUR	125 092,71	136 887,00	0,18
<b>ITALY</b>			<b>3 785 175,75</b>	<b>5 281 483,11</b>	<b>6,87</b>
<b>Finance</b>			<b>2 282 652,94</b>	<b>3 208 121,41</b>	<b>4,17</b>
41 859,00	UNICREDIT SPA	EUR	1 042 023,33	1 564 689,42	2,03
326 380,00	INTESA SANPAOLO SPA	EUR	901 705,75	1 228 657,51	1,60
16 671,00	GENERALI	EUR	338 923,86	414 774,48	0,54
<b>Industries</b>			<b>1 360 966,54</b>	<b>1 922 477,25</b>	<b>2,50</b>
24 881,00	PRYSMIAN SPA	EUR	1 041 064,18	1 577 455,40	2,05
10 873,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	249 407,75	275 086,90	0,36
2 097,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	70 494,61	69 934,95	0,09
<b>Multi-Utilities</b>			<b>141 556,27</b>	<b>150 884,45</b>	<b>0,20</b>
21 982,00	ENEL SPA	EUR	141 556,27	150 884,45	0,20
<b>DENMARK</b>			<b>3 693 220,91</b>	<b>5 033 272,61</b>	<b>6,54</b>
<b>Health</b>			<b>3 081 057,44</b>	<b>4 386 419,90</b>	<b>5,70</b>
34 877,00	NOVO NORDISK AS	DKK	3 081 057,44	4 386 419,90	5,70
<b>Finance</b>			<b>612 163,47</b>	<b>646 852,71</b>	<b>0,84</b>
22 910,00	DANSKE BANK AS	DKK	612 163,47	646 852,71	0,84
<b>SPAIN</b>			<b>2 701 700,87</b>	<b>3 049 209,98</b>	<b>3,96</b>
<b>Finance</b>			<b>1 383 211,04</b>	<b>1 369 332,02</b>	<b>1,78</b>
211 557,00	BANCO SANTANDER SA	EUR	1 008 689,34	951 160,27	1,24
28 227,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	228 844,17	270 696,93	0,35
13 298,00	MERLIN PROPERTIES SOCIMI SA	EUR	145 677,53	147 474,82	0,19
<b>Consumer Retail</b>			<b>846 078,17</b>	<b>1 148 629,98</b>	<b>1,49</b>
23 451,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	846 078,17	1 148 629,98	1,49
<b>Multi-Utilities</b>			<b>472 411,66</b>	<b>531 247,98</b>	<b>0,69</b>
41 439,00	IBERDROLA SA	EUR	472 411,66	531 247,98	0,69
<b>FINLAND</b>			<b>1 284 563,42</b>	<b>1 415 711,81</b>	<b>1,84</b>
<b>Finance</b>			<b>804 551,73</b>	<b>825 161,81</b>	<b>1,07</b>
77 175,00	NORDEA BANK ABP	SEK	804 551,73	825 161,81	1,07
<b>Industries</b>			<b>480 011,69</b>	<b>590 550,00</b>	<b>0,77</b>
9 300,00	KONECRANES OYJ	EUR	480 011,69	590 550,00	0,77
<b>IRELAND</b>			<b>647 834,35</b>	<b>649 822,70</b>	<b>0,84</b>
<b>Industries</b>			<b>293 301,54</b>	<b>345 102,70</b>	<b>0,45</b>
8 094,00	SMURFIT WESTROCK PLC	GBP	293 301,54	345 102,70	0,45
<b>Basic Goods</b>			<b>354 532,81</b>	<b>304 720,00</b>	<b>0,39</b>
19 045,00	GLANBIA PLC	EUR	354 532,81	304 720,00	0,39
<b>SWEDEN</b>			<b>550 427,20</b>	<b>550 635,61</b>	<b>0,72</b>
<b>Consumer Retail</b>			<b>550 427,20</b>	<b>550 635,61</b>	<b>0,72</b>
22 897,00	VOLVO AB	SEK	550 427,20	550 635,61	0,72
<b>LUXEMBOURG</b>			<b>212 452,44</b>	<b>162 253,84</b>	<b>0,21</b>
<b>Industries</b>			<b>212 452,44</b>	<b>162 253,84</b>	<b>0,21</b>
5 974,00	BEFESA SA	EUR	212 452,44	162 253,84	0,21

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

## Willerfunds - Private Suite - JPM Europe Equity

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NORWAY</b>			<b>118 303,40</b>	<b>150 106,93</b>	<b>0,20</b>
<b>Finance</b>			<b>118 303,40</b>	<b>150 106,93</b>	<b>0,20</b>
15 384,00	STOREBRAND ASA	NOK	118 303,40	150 106,93	0,20
<b>BELGIUM</b>			<b>146 675,86</b>	<b>144 147,20</b>	<b>0,19</b>
<b>Industries</b>			<b>146 675,86</b>	<b>144 147,20</b>	<b>0,19</b>
892,00	DEME GROUP NV	EUR	146 675,86	144 147,20	0,19
<b>Total Portfolio</b>			<b>63 159 211,17</b>	<b>73 683 960,00</b>	<b>95,82</b>

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 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>52 518,25</b>	<b>2 039 612,24</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>52 518,25</b>	<b>2 039 612,24</b>
10,00	23,00	Purchase	EURO STOXX 50	20/09/2024	EUR	38 490,00	1 143 330,00
10,00	9,00	Purchase	FTSE 100 INDEX	20/09/2024	GBP	14 028,25	896 282,24

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	41 785 507,29	
Banks	(Note 3)	1 212 487,00	
Dividends receivable (net of withholding tax)		17 816,73	
Receivable on subscriptions		4 823,90	
Other assets	(Note 4)	402 248,93	
<b>Total assets</b>		<b>43 422 883,85</b>	
<b>Liabilities</b>			
Payable on investments purchased		(31 166,80)	
Payable on redemptions		(5 476,59)	
Other liabilities		(65 450,56)	
<b>Total liabilities</b>		<b>(102 093,95)</b>	
<b>Total net assets</b>		<b>43 320 789,90</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	11,04	3 775 070,536
Class I	EUR	10,89	152 360,598

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 YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>26 376 274,82</b>
Dividends (net of withholding tax)	(Note 2)	501 105,97
Interest on:		
- bank accounts	(Notes 2, 3)	20 474,58
Other income	(Note 12)	55 612,48
<b>Total income</b>		<b>577 193,03</b>
Interest on bank accounts	(Notes 2, 3)	(225,74)
Management fee	(Note 7)	(434 031,11)
Central Administration fee	(Note 9)	(45 465,04)
Depository fee	(Note 9)	(15 255,59)
Subscription tax	(Note 5)	(18 997,45)
Other charges and taxes	(Note 6)	(296 761,62)
<b>Total expenses</b>		<b>(810 736,55)</b>
<b>Net investment income / (loss)</b>		<b>(233 543,52)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 229 534,73)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	4 727 058,34
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 094,61
<b>Net result of operations for the year</b>		<b>3 265 074,70</b>
Subscriptions for the year		19 384 935,93
Redemptions for the year		(5 705 495,55)
<b>Net assets at the end of the year</b>		<b>43 320 789,90</b>

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

## Willerfunds - Private Suite - Vontobel Equity Global Impact

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>37 221 927,38</b>	<b>41 785 507,29</b>	<b>96,46</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>37 221 927,38</b>	<b>41 785 507,29</b>	<b>96,46</b>
<b>Shares</b>			<b>37 221 927,38</b>	<b>41 785 507,29</b>	<b>96,46</b>
<b>UNITED STATES</b>			<b>18 738 666,67</b>	<b>20 907 671,40</b>	<b>48,26</b>
<b>Computing and IT</b>			<b>5 746 252,76</b>	<b>6 354 304,82</b>	<b>14,67</b>
6 351,00	APPLIED MATERIALS, INC.	USD	844 157,91	1 131 808,01	2,61
1 012,00	MONOLITHIC POWER SYSTEMS, INC.	USD	506 093,56	854 545,29	1,97
1 696,00	ROPER TECHNOLOGIES, INC.	USD	775 456,78	849 470,94	1,96
3 181,00	CADENCE DESIGN SYSTEMS, INC.	USD	806 832,10	772 848,81	1,78
4 065,00	PTC, INC.	USD	683 980,45	657 693,44	1,52
2 081,00	ANSYS, INC.	USD	607 063,27	604 277,75	1,40
1 223,00	SYNOPSYS, INC.	USD	539 781,94	574 077,47	1,33
7 191,00	ON SEMICONDUCTOR CORP.	USD	570 715,50	505 884,17	1,17
709,00	INTUIT, INC.	USD	412 171,25	403 698,94	0,93
<b>Industries</b>			<b>4 633 674,76</b>	<b>5 525 850,41</b>	<b>12,75</b>
3 757,00	CLEAN HARBORS, INC.	USD	578 102,15	834 624,92	1,93
6 634,00	XYLEM, INC.	USD	687 265,22	824 260,59	1,90
7 318,00	VERALTO CORP.	USD	555 293,86	743 303,61	1,72
2 979,00	UNION PACIFIC CORP.	USD	592 724,13	689 215,04	1,59
11 635,00	TRIMBLE, INC.	USD	584 837,98	595 887,76	1,37
7 941,00	CARRIER GLOBAL CORP.	USD	341 809,59	522 130,27	1,20
2 375,00	IDEX CORP.	USD	454 501,14	443 030,10	1,02
5 779,00	A O SMITH CORP.	USD	380 787,02	437 092,68	1,01
1 252,00	DEERE & CO.	USD	458 353,67	436 305,44	1,01
<b>Health</b>			<b>3 363 121,90</b>	<b>3 616 649,75</b>	<b>8,35</b>
1 466,00	UNITEDHEALTH GROUP, INC.	USD	677 993,38	781 672,44	1,80
1 124,00	THERMO FISHER SCIENTIFIC, INC.	USD	560 927,29	624 571,96	1,44
4 959,00	ABBOTT LABORATORIES	USD	477 351,44	507 458,62	1,17
1 905,00	IQVIA HOLDINGS, INC.	USD	374 277,32	432 923,27	1,00
1 971,00	BECTON DICKINSON & CO.	USD	428 487,19	431 647,05	1,00
3 949,00	MERCK & CO., INC.	USD	454 951,06	422 584,75	0,98
2 002,00	LABCORP HOLDINGS, INC.	USD	389 134,22	415 791,66	0,96
<b>Consumer Retail</b>			<b>1 610 935,93</b>	<b>1 703 511,46</b>	<b>3,93</b>
2 649,00	QUANTA SERVICES, INC.	USD	453 473,79	658 432,91	1,52
9 667,00	PAYPAL HOLDINGS, INC.	USD	609 595,86	632 560,15	1,46
10 979,00	LKQ CORP.	USD	547 866,28	412 518,40	0,95
<b>Multi-Utilities</b>			<b>1 310 762,75</b>	<b>1 386 525,03</b>	<b>3,20</b>
11 470,00	EVERSOURCE ENERGY	USD	703 566,26	699 764,31	1,62
9 442,00	NEXTERA ENERGY, INC.	USD	607 196,49	686 760,72	1,58
<b>Finance</b>			<b>951 490,39</b>	<b>1 022 056,21</b>	<b>2,36</b>
3 018,00	AMERICAN TOWER CORP.	USD	525 423,95	610 907,13	1,41
14 055,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	USD	426 066,44	411 149,08	0,95
<b>Telecommunication</b>			<b>539 435,63</b>	<b>657 481,25</b>	<b>1,52</b>
353,00	MERCADOLIBRE, INC.	USD	539 435,63	657 481,25	1,52
<b>Basic Goods</b>			<b>582 992,55</b>	<b>641 292,47</b>	<b>1,48</b>
4 907,00	KIMBERLY-CLARK CORP.	USD	582 992,55	641 292,47	1,48
<b>IRELAND</b>			<b>3 131 641,82</b>	<b>3 571 205,62</b>	<b>8,24</b>
<b>Industries</b>			<b>1 514 758,49</b>	<b>1 722 443,37</b>	<b>3,97</b>
2 172,00	TRANE TECHNOLOGIES PLC	USD	517 493,89	709 662,61	1,64

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



## Willerfunds - Private Suite - Vontobel Equity Global Impact

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 536,00	SMURFIT WESTROCK PLC	USD	552 567,60	622 727,56	1,43
6 353,00	NVENT ELECTRIC PLC	USD	444 697,00	390 053,20	0,90
<b>Raw materials</b>			<b>1 078 921,29</b>	<b>1 289 706,65</b>	<b>2,98</b>
2 985,00	LINDE PLC	USD	1 078 921,29	1 289 706,65	2,98
<b>Basic Goods</b>			<b>537 962,04</b>	<b>559 055,60</b>	<b>1,29</b>
6 157,00	KERRY GROUP PLC	EUR	537 962,04	559 055,60	1,29
<b>UNITED KINGDOM</b>			<b>2 910 286,62</b>	<b>3 164 989,29</b>	<b>7,31</b>
<b>Multi-Utilities</b>			<b>816 422,80</b>	<b>881 350,81</b>	<b>2,03</b>
74 334,00	NATIONAL GRID PLC	GBP	816 422,80	881 350,81	2,03
<b>Basic Goods</b>			<b>637 975,85</b>	<b>850 389,52</b>	<b>1,96</b>
20 238,00	RELX PLC	GBP	637 975,85	850 389,52	1,96
<b>Consumer Retail</b>			<b>623 880,50</b>	<b>640 268,77</b>	<b>1,48</b>
10 894,00	INTERTEK GROUP PLC	GBP	623 880,50	640 268,77	1,48
<b>Industries</b>			<b>477 018,47</b>	<b>409 222,43</b>	<b>0,95</b>
4 479,00	SPIRAX GROUP PLC	GBP	477 018,47	409 222,43	0,95
<b>Telecommunication</b>			<b>354 989,00</b>	<b>383 757,76</b>	<b>0,89</b>
278 631,00	AIRTEL AFRICA PLC	GBP	354 989,00	383 757,76	0,89
<b>FRANCE</b>			<b>1 934 301,56</b>	<b>2 385 391,61</b>	<b>5,51</b>
<b>Industries</b>			<b>1 524 204,14</b>	<b>1 951 471,19</b>	<b>4,51</b>
3 708,00	SCHNEIDER ELECTRIC SE	EUR	608 639,72	851 727,60	1,97
7 918,00	CIE DE SAINT-GOBAIN SA	EUR	471 031,88	626 155,44	1,45
25 634,00	ALSTOM SA	EUR	444 532,54	473 588,15	1,09
<b>Multi-Utilities</b>			<b>410 097,42</b>	<b>433 920,42</b>	<b>1,00</b>
14 493,00	VEOLIA ENVIRONNEMENT SA	EUR	410 097,42	433 920,42	1,00
<b>CANADA</b>			<b>1 946 738,72</b>	<b>2 335 859,26</b>	<b>5,39</b>
<b>Computing and IT</b>			<b>672 089,73</b>	<b>832 560,84</b>	<b>1,92</b>
9 140,00	DESCARTES SYSTEMS GROUP, INC.	CAD	672 089,73	832 560,84	1,92
<b>Industries</b>			<b>479 642,90</b>	<b>584 541,55</b>	<b>1,35</b>
7 901,00	STANTEC, INC.	CAD	479 642,90	584 541,55	1,35
<b>Raw materials</b>			<b>417 956,68</b>	<b>466 744,43</b>	<b>1,08</b>
5 839,00	WEST FRASER TIMBER CO. LTD.	CAD	417 956,68	466 744,43	1,08
<b>Multi-Utilities</b>			<b>377 049,41</b>	<b>452 012,44</b>	<b>1,04</b>
14 720,00	HYDRO ONE LTD.	CAD	377 049,41	452 012,44	1,04
<b>TAIWAN</b>			<b>1 302 560,56</b>	<b>1 509 607,41</b>	<b>3,49</b>
<b>Computing and IT</b>			<b>1 302 560,56</b>	<b>1 509 607,41</b>	<b>3,49</b>
9 732,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 302 560,56	1 509 607,41	3,49
<b>JAPAN</b>			<b>1 309 757,57</b>	<b>1 488 201,44</b>	<b>3,44</b>
<b>Industries</b>			<b>1 309 757,57</b>	<b>1 488 201,44</b>	<b>3,44</b>
6 810,00	HOYA CORP.	JPY	706 964,60	870 210,35	2,01
35 553,00	EAST JAPAN RAILWAY CO.	JPY	602 792,97	617 991,09	1,43
<b>DENMARK</b>			<b>1 068 953,51</b>	<b>1 339 556,44</b>	<b>3,09</b>
<b>Health</b>			<b>609 896,00</b>	<b>947 538,14</b>	<b>2,19</b>
7 534,00	NOVO NORDISK AS	DKK	609 896,00	947 538,14	2,19
<b>Energy</b>			<b>459 057,51</b>	<b>392 018,30</b>	<b>0,90</b>
18 877,00	VESTAS WIND SYSTEMS AS	DKK	459 057,51	392 018,30	0,90
<b>ITALY</b>			<b>566 763,41</b>	<b>858 182,40</b>	<b>1,98</b>
<b>Industries</b>			<b>566 763,41</b>	<b>858 182,40</b>	<b>1,98</b>
13 536,00	PRYSMIAN SPA	EUR	566 763,41	858 182,40	1,98
<b>AUSTRALIA</b>			<b>768 481,30</b>	<b>831 448,40</b>	<b>1,92</b>
<b>Health</b>			<b>768 481,30</b>	<b>831 448,40</b>	<b>1,92</b>
4 416,00	CSL LTD.	AUD	768 481,30	831 448,40	1,92

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

## Willerfunds - Private Suite - Vontobel Equity Global Impact

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>INDIA</b>			<b>771 449,97</b>	<b>742 716,46</b>	<b>1,71</b>
<b>Finance</b>			<b>771 449,97</b>	<b>742 716,46</b>	<b>1,71</b>
13 453,00	HDFC BANK LTD. -ADR-	USD	771 449,97	742 716,46	1,71
<b>INDONESIA</b>			<b>715 179,44</b>	<b>686 289,80</b>	<b>1,58</b>
<b>Finance</b>			<b>715 179,44</b>	<b>686 289,80</b>	<b>1,58</b>
2 279 700,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	715 179,44	686 289,80	1,58
<b>MEXICO</b>			<b>655 737,01</b>	<b>518 042,21</b>	<b>1,20</b>
<b>Finance</b>			<b>655 737,01</b>	<b>518 042,21</b>	<b>1,20</b>
82 700,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	655 737,01	518 042,21	1,20
<b>CHINA</b>			<b>558 697,64</b>	<b>515 170,77</b>	<b>1,19</b>
<b>Consumer Retail</b>			<b>558 697,64</b>	<b>515 170,77</b>	<b>1,19</b>
184 953,00	HAIER SMART HOME CO. LTD.	HKD	558 697,64	515 170,77	1,19
<b>SPAIN</b>			<b>500 198,50</b>	<b>475 643,37</b>	<b>1,10</b>
<b>Multi-Utilities</b>			<b>500 198,50</b>	<b>475 643,37</b>	<b>1,10</b>
32 871,00	EDP RENOVAVEIS SA	EUR	500 198,50	475 643,37	1,10
<b>SWITZERLAND</b>			<b>342 513,08</b>	<b>455 531,41</b>	<b>1,05</b>
<b>Health</b>			<b>342 513,08</b>	<b>455 531,41</b>	<b>1,05</b>
770,00	LONZA GROUP AG	CHF	342 513,08	455 531,41	1,05
<b>Total Portfolio</b>			<b>37 221 927,38</b>	<b>41 785 507,29</b>	<b>96,46</b>

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

## Willerfunds - Private Suite - Wellington Equity Global Research

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	13 794 230,21	
Banks	(Note 3)	131 753,87	
Other banks and broker accounts	(Notes 2, 3, 11)	1 474,84	
Unrealised profit on future contracts	(Notes 2, 11)	142,29	
Dividends receivable (net of withholding tax)		11 149,86	
Receivable on subscriptions		17 999,00	
Other assets	(Note 4)	198 733,78	
<b>Total assets</b>		<b>14 155 483,85</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(145,72)	
Other liabilities		(17 360,32)	
<b>Total liabilities</b>		<b>(17 506,04)</b>	
<b>Total net assets</b>		<b>14 137 977,81</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	9,99	1 415 381,587
Class I	EUR	10,22	267,001

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

## Willerfunds - Private Suite - Wellington Equity Global Research

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 18 JUNE 2024 TO 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>0,00</b>
Dividends (net of withholding tax)	(Note 2)	19 858,79
Interest on:		
- bank accounts	(Notes 2, 3)	1 673,46
Other income	(Note 12)	87,17
<b>Total income</b>		<b>21 619,42</b>
Interest on bank accounts	(Notes 2, 3)	(999,49)
Management fee	(Note 7)	(26 951,98)
Central Administration fee	(Note 9)	(3 578,81)
Depository fee	(Note 9)	(1 181,16)
Subscription tax	(Note 5)	(1 212,29)
Other charges and taxes	(Note 6)	(14 162,93)
<b>Total expenses</b>		<b>(48 086,66)</b>
<b>Net investment income / (loss)</b>		<b>(26 467,24)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(75 508,79)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	154 463,47
- future contracts	(Note 2)	142,29
- foreign currencies and forward foreign exchange contracts	(Note 2)	285,59
<b>Net result of operations for the period</b>		<b>52 915,32</b>
Subscriptions for the period		14 089 973,31
Redemptions for the period		(4 910,82)
<b>Net assets at the end of the period</b>		<b>14 137 977,81</b>

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

## Willerfunds - Private Suite - Wellington Equity Global Research

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>13 639 766,74</b>	<b>13 794 230,21</b>	<b>97,57</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>13 639 766,74</b>	<b>13 794 230,21</b>	<b>97,57</b>
<b>Shares</b>			<b>13 639 766,74</b>	<b>13 794 230,21</b>	<b>97,57</b>
<b>UNITED STATES</b>			<b>8 953 310,87</b>	<b>8 926 942,07</b>	<b>63,14</b>
<b>Computing and IT</b>			<b>2 934 627,92</b>	<b>2 829 482,47</b>	<b>20,01</b>
3 326,00	APPLE, INC.	USD	671 735,21	688 096,50	4,87
1 561,00	MICROSOFT CORP.	USD	642 302,48	588 269,54	4,16
4 424,00	NVIDIA CORP.	USD	521 068,47	477 091,78	3,37
1 470,00	ADVANCED MICRO DEVICES, INC.	USD	211 192,97	197 292,62	1,40
286,00	ADOBE, INC.	USD	141 956,35	148 415,63	1,05
541,00	TEXAS INSTRUMENTS, INC.	USD	98 973,41	104 759,19	0,74
134,00	SERVICENOW, INC.	USD	93 765,52	103 505,29	0,73
360,00	MONGODB, INC.	USD	79 079,78	94 574,40	0,67
530,00	BROADCOM, INC.	USD	77 551,03	77 960,61	0,55
100,00	KLA CORP.	USD	76 898,94	74 029,27	0,52
578,00	MKS INSTRUMENTS, INC.	USD	70 549,77	62 259,41	0,44
134,00	HUBSPOT, INC.	USD	63 111,99	60 416,82	0,43
675,00	MICRON TECHNOLOGY, INC.	USD	84 549,10	58 688,23	0,41
106,00	SYNOPSYS, INC.	USD	58 417,80	49 756,51	0,35
786,00	DAYFORCE, INC.	USD	37 228,47	40 595,92	0,29
1 023,00	AGILON HEALTH, INC.	USD	6 246,63	3 770,75	0,03
<b>Finance</b>			<b>1 356 312,57</b>	<b>1 432 548,16</b>	<b>10,13</b>
4 333,00	WELLS FARGO & CO.	USD	234 034,25	228 882,93	1,62
777,00	AMERICAN EXPRESS CO.	USD	168 870,39	181 562,07	1,28
1 466,00	KKR & CO., INC.	USD	152 943,35	163 923,41	1,16
1 237,00	ARES MANAGEMENT CORP.	USD	158 351,03	163 607,20	1,16
1 068,00	IRON MOUNTAIN, INC.	USD	92 336,75	109 279,68	0,77
961,00	WELLTOWER, INC.	USD	94 411,77	104 773,23	0,74
412,00	JPMORGAN CHASE & CO.	USD	76 954,15	83 672,96	0,59
363,00	PROGRESSIVE CORP.	USD	72 067,60	82 707,20	0,59
1 026,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	66 371,99	71 418,65	0,51
264,00	VISA, INC.	USD	65 885,84	65 915,33	0,47
993,00	SL GREEN REALTY CORP.	USD	60 662,78	59 782,75	0,42
196,00	ESSEX PROPERTY TRUST, INC.	USD	51 120,47	53 438,29	0,38
1 012,00	EQUITABLE HOLDINGS, INC.	USD	37 960,93	38 874,55	0,27
326,00	LINEAGE, INC.	USD	24 341,27	24 709,91	0,17
<b>Telecommunication</b>			<b>1 320 066,46</b>	<b>1 266 237,50</b>	<b>8,96</b>
3 106,00	AMAZON.COM, INC.	USD	535 066,22	500 877,24	3,54
1 542,00	ALPHABET, INC.	USD	253 718,38	227 601,38	1,61
350,00	META PLATFORMS, INC.	USD	164 390,06	164 837,39	1,17
182,00	NETFLIX, INC.	USD	112 938,36	115 318,19	0,82
1 534,00	UBER TECHNOLOGIES, INC.	USD	100 015,26	101 347,39	0,72
312,00	ARISTA NETWORKS, INC.	USD	99 056,64	99 606,62	0,70
1 061,00	EBAY, INC.	USD	54 881,54	56 649,29	0,40
<b>Health</b>			<b>1 195 935,71</b>	<b>1 214 276,46</b>	<b>8,59</b>
207,00	ELI LILLY & CO.	USD	170 915,63	179 532,16	1,27
237,00	UNITEDHEALTH GROUP, INC.	USD	114 323,68	126 368,60	0,89
1 378,00	BOSTON SCIENTIFIC CORP.	USD	97 894,45	101 821,87	0,72
941,00	MERCK & CO., INC.	USD	109 749,43	100 696,95	0,71
355,00	DANAHER CORP.	USD	83 801,57	86 371,90	0,61

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

## Willerfunds - Private Suite - Wellington Equity Global Research

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
311,00	CENCORA, INC.	USD	67 017,45	67 310,75	0,48
182,00	HCA HEALTHCARE, INC.	USD	57 022,76	65 044,16	0,46
127,00	ELEVANCE HEALTH, INC.	USD	62 612,28	63 894,69	0,45
976,00	EDWARDS LIFESCIENCES CORP.	USD	76 519,32	61 686,66	0,44
165,00	STRYKER CORP.	USD	52 143,98	53 725,99	0,38
40,00	REGENERON PHARMACEUTICALS, INC.	USD	39 472,93	42 811,10	0,30
413,00	ABBOTT LABORATORIES	USD	40 039,05	42 262,64	0,30
93,00	VERTEX PHARMACEUTICALS, INC.	USD	41 157,00	41 663,90	0,29
246,00	ZOETIS, INC.	USD	39 718,50	40 779,24	0,29
430,00	CENTENE CORP.	USD	27 398,50	30 623,27	0,22
73,00	MOLINA HEALTHCARE, INC.	USD	20 874,94	23 068,63	0,16
64,00	HUMANA, INC.	USD	21 746,97	20 495,15	0,15
63,00	ALNYLAM PHARMACEUTICALS, INC.	USD	11 291,62	14 951,19	0,11
226,00	DEXCOM, INC.	USD	24 060,31	14 157,41	0,10
28,00	UNITED THERAPEUTICS CORP.	USD	8 259,93	9 196,31	0,07
46,00	BIOGEN, INC.	USD	9 726,17	8 509,31	0,06
49,00	NEUROCRINE BIOSCIENCES, INC.	USD	6 251,97	5 624,66	0,04
23,00	ALIGN TECHNOLOGY, INC.	USD	5 450,18	4 929,14	0,03
16,00	AMGEN, INC.	USD	4 621,69	4 825,44	0,03
32,00	SAREPTA THERAPEUTICS, INC.	USD	3 865,40	3 925,34	0,03
<b>Consumer Retail</b>			<b>973 154,78</b>	<b>977 859,57</b>	<b>6,92</b>
2 293,00	TJX COS., INC.	USD	237 325,93	242 930,81	1,72
666,00	TESLA, INC.	USD	126 676,46	128 825,79	0,91
2 276,00	CHIPOTLE MEXICAN GRILL, INC.	USD	129 878,95	115 311,30	0,81
407,00	WEX, INC.	USD	66 422,44	70 236,83	0,50
913,00	PAYPAL HOLDINGS, INC.	USD	52 118,54	59 742,16	0,42
943,00	BLOCK, INC.	USD	55 696,33	56 295,46	0,40
164,00	POOL CORP.	USD	50 569,87	52 096,56	0,37
475,00	GLOBAL PAYMENTS, INC.	USD	42 653,60	47 637,32	0,34
349,00	ELF BEAUTY, INC.	USD	59 482,77	47 228,03	0,33
248,00	LENNAR CORP.	USD	35 755,24	40 790,39	0,29
142,00	CORPAY, INC.	USD	35 265,27	40 480,71	0,29
326,00	VISTEON CORP.	USD	31 958,50	29 813,88	0,21
314,00	STARBUCKS CORP.	USD	27 539,63	26 827,16	0,19
694,00	GENTEX CORP.	USD	21 811,25	19 643,17	0,14
<b>Industries</b>			<b>615 759,92</b>	<b>639 757,58</b>	<b>4,52</b>
1 510,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	USD	68 959,29	71 455,24	0,51
441,00	BUILDERS FIRSTSOURCE, INC.	USD	61 439,95	69 323,34	0,49
701,00	CH ROBINSON WORLDWIDE, INC.	USD	57 360,30	65 552,91	0,46
670,00	EMERSON ELECTRIC CO.	USD	67 435,33	63 791,94	0,45
450,00	MIDDLEBY CORP.	USD	53 139,18	57 167,77	0,40
89,00	PARKER-HANNIFIN CORP.	USD	47 242,66	48 258,92	0,34
213,00	CLEAN HARBORS, INC.	USD	44 946,09	47 318,37	0,33
1 063,00	AZEK CO., INC.	USD	44 036,46	40 939,28	0,29
294,00	AGILENT TECHNOLOGIES, INC.	USD	36 192,72	37 960,50	0,27
191,00	IDEX CORP.	USD	34 498,35	35 628,95	0,25
462,00	VERTIV HOLDINGS CO.	USD	33 433,97	34 655,22	0,25
99,00	DEERE & CO.	USD	33 421,95	34 500,19	0,24
576,00	BALL CORP.	USD	33 653,67	33 204,95	0,24
<b>Multi-Utilities</b>			<b>201 034,45</b>	<b>214 139,77</b>	<b>1,51</b>
6 609,00	PG&E CORP.	USD	108 839,75	117 623,37	0,83
1 300,00	SEMPRA	USD	92 194,70	96 516,40	0,68

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

## Willerfunds - Private Suite - Wellington Equity Global Research

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>206 920,04</b>	<b>204 308,77</b>	<b>1,45</b>
241,00	S&P GLOBAL, INC.	USD	101 589,32	111 745,27	0,79
723,00	U.S. FOODS HOLDING CORP.	USD	35 861,99	38 674,52	0,28
132,00	CONSTELLATION BRANDS, INC.	USD	31 489,10	28 705,14	0,20
733,00	CELSIUS HOLDINGS, INC.	USD	37 979,63	25 183,84	0,18
<b>Raw materials</b>			<b>149 499,02</b>	<b>148 331,79</b>	<b>1,05</b>
485,00	PPG INDUSTRIES, INC.	USD	57 195,54	56 842,58	0,40
454,00	CELANESE CORP.	USD	57 800,66	53 566,18	0,38
650,00	FMC CORP.	USD	34 502,82	37 923,03	0,27
<b>UNITED KINGDOM</b>			<b>1 062 671,15</b>	<b>1 127 280,22</b>	<b>7,97</b>
<b>Consumer Retail</b>			<b>478 958,96</b>	<b>523 044,38</b>	<b>3,70</b>
4 831,00	UNILEVER PLC	GBP	259 925,72	281 406,63	1,99
33 901,00	HALEON PLC	GBP	136 135,76	153 760,80	1,09
42 872,00	TAYLOR WIMPEY PLC	GBP	77 555,33	81 979,31	0,58
583,00	INCHCAPE PLC	GBP	5 342,15	5 897,64	0,04
<b>Health</b>			<b>214 110,91</b>	<b>227 096,97</b>	<b>1,61</b>
912,00	ASTRAZENECA PLC	GBP	134 576,77	143 736,28	1,02
4 102,00	GSK PLC	GBP	76 732,01	80 702,67	0,57
82,00	IMMUNOCORE HOLDINGS PLC	USD	2 802,13	2 658,02	0,02
<b>Basic Goods</b>			<b>146 871,50</b>	<b>159 940,62</b>	<b>1,13</b>
38 085,00	TESCO PLC	GBP	146 871,50	159 940,62	1,13
<b>Finance</b>			<b>124 921,32</b>	<b>126 476,29</b>	<b>0,89</b>
11 021,00	HSBC HOLDINGS PLC	GBP	88 830,59	87 241,12	0,61
4 406,00	BEAZLEY PLC	GBP	36 090,73	39 235,17	0,28
<b>Raw materials</b>			<b>97 808,46</b>	<b>90 721,96</b>	<b>0,64</b>
2 172,00	ANGLO AMERICAN PLC	GBP	61 482,44	56 967,25	0,40
596,00	RIO TINTO PLC	GBP	36 326,02	33 754,71	0,24
<b>GERMANY</b>			<b>650 615,64</b>	<b>676 531,71</b>	<b>4,78</b>
<b>Telecommunication</b>			<b>183 438,09</b>	<b>200 923,65</b>	<b>1,42</b>
7 815,00	DEUTSCHE TELEKOM AG	EUR	183 438,09	200 923,65	1,42
<b>Industries</b>			<b>150 267,49</b>	<b>151 052,16</b>	<b>1,07</b>
518,00	SIEMENS AG	EUR	88 253,66	88 018,56	0,62
1 608,00	DEUTSCHE POST AG	EUR	62 013,83	63 033,60	0,45
<b>Finance</b>			<b>118 390,58</b>	<b>121 481,22</b>	<b>0,86</b>
282,00	ALLIANZ SE	EUR	73 444,42	79 213,80	0,56
3 159,00	COMMERZBANK AG	EUR	44 946,16	42 267,42	0,30
<b>Computing and IT</b>			<b>80 578,93</b>	<b>86 205,92</b>	<b>0,61</b>
436,00	SAP SE	EUR	80 578,93	86 205,92	0,61
<b>Consumer Retail</b>			<b>65 502,60</b>	<b>62 353,34</b>	<b>0,44</b>
1 799,00	DAIMLER TRUCK HOLDING AG	EUR	65 502,60	62 353,34	0,44
<b>Raw materials</b>			<b>52 437,95</b>	<b>54 515,42</b>	<b>0,38</b>
811,00	BRENNTAG SE	EUR	52 437,95	54 515,42	0,38
<b>JAPAN</b>			<b>625 338,77</b>	<b>668 051,31</b>	<b>4,72</b>
<b>Finance</b>			<b>215 052,03</b>	<b>230 353,58</b>	<b>1,63</b>
5 500,00	MITSUI FUDOSAN CO. LTD.	JPY	47 759,18	53 508,66	0,38
2 382,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	46 771,73	49 437,13	0,35
2 154,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	46 223,92	48 153,22	0,34
402,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	39 539,06	44 896,65	0,32
3 624,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	34 758,14	34 357,92	0,24
<b>Consumer Retail</b>			<b>101 567,34</b>	<b>107 286,93</b>	<b>0,76</b>
832,00	ITOCHU CORP.	JPY	36 757,65	39 780,26	0,28

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

## Willerfunds - Private Suite - Wellington Equity Global Research

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 889,00	ISUZU MOTORS LTD.	JPY	35 684,25	39 354,67	0,28
700,00	MITSUBISHI CORP.	JPY	12 706,02	13 086,17	0,09
1 497,00	YAMAHA MOTOR CO. LTD.	JPY	13 240,16	11 768,30	0,08
248,00	KOITO MANUFACTURING CO. LTD.	JPY	3 179,26	3 297,53	0,03
<b>Health</b>			<b>84 069,58</b>	<b>105 922,57</b>	<b>0,75</b>
1 580,00	DAIICHI SANKYO CO. LTD.	JPY	51 790,33	59 878,57	0,42
1 005,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	32 279,25	46 044,00	0,33
<b>Industries</b>			<b>101 052,51</b>	<b>103 405,24</b>	<b>0,73</b>
1 554,00	FANUC CORP.	JPY	38 832,75	41 335,18	0,29
1 108,00	MAKITA CORP.	JPY	29 258,09	33 473,02	0,24
249,00	DAIKIN INDUSTRIES LTD.	JPY	32 961,67	28 597,04	0,20
<b>Computing and IT</b>			<b>85 772,58</b>	<b>75 589,94</b>	<b>0,53</b>
4 846,00	RENESAS ELECTRONICS CORP.	JPY	85 772,58	75 589,94	0,53
<b>Telecommunication</b>			<b>37 824,73</b>	<b>45 493,05</b>	<b>0,32</b>
1 493,00	KDDI CORP.	JPY	37 824,73	45 493,05	0,32
<b>FRANCE</b>			<b>481 544,52</b>	<b>501 312,29</b>	<b>3,55</b>
<b>Industries</b>			<b>88 791,30</b>	<b>94 267,00</b>	<b>0,67</b>
444,00	VINCI SA	EUR	45 528,05	48 018,60	0,34
457,00	LEGRAND SA	EUR	43 263,25	46 248,40	0,33
<b>Finance</b>			<b>90 118,52</b>	<b>93 860,48</b>	<b>0,66</b>
1 703,00	AXA SA	EUR	53 503,78	58 583,20	0,41
1 616,00	SOCIETE GENERALE SA	EUR	36 614,74	35 277,28	0,25
<b>Multi-Utilities</b>			<b>81 628,74</b>	<b>93 604,68</b>	<b>0,66</b>
5 876,00	ENGIE SA	EUR	81 628,74	93 604,68	0,66
<b>Basic Goods</b>			<b>84 115,01</b>	<b>90 233,28</b>	<b>0,64</b>
2 152,00	BUREAU VERITAS SA	EUR	57 929,31	64 215,68	0,46
202,00	PERNOD RICARD SA	EUR	26 185,70	26 017,60	0,18
<b>Telecommunication</b>			<b>61 643,87</b>	<b>59 407,94</b>	<b>0,42</b>
3 182,00	JCDECAUX SE	EUR	61 643,87	59 407,94	0,42
<b>Consumer Retail</b>			<b>54 406,39</b>	<b>49 153,86</b>	<b>0,35</b>
922,00	RENAULT SA	EUR	44 492,38	39 599,90	0,28
988,00	VALEO SE	EUR	9 914,01	9 553,96	0,07
<b>Raw materials</b>			<b>20 840,69</b>	<b>20 785,05</b>	<b>0,15</b>
247,00	ARKEMA SA	EUR	20 840,69	20 785,05	0,15
<b>NETHERLANDS</b>			<b>282 793,00</b>	<b>270 883,90</b>	<b>1,92</b>
<b>Computing and IT</b>			<b>162 697,96</b>	<b>142 300,00</b>	<b>1,01</b>
100,00	ASML HOLDING NV	EUR	93 865,08	81 200,00	0,58
100,00	ASM INTERNATIONAL NV	EUR	68 832,88	61 100,00	0,43
<b>Basic Goods</b>			<b>63 971,49</b>	<b>64 434,70</b>	<b>0,46</b>
418,00	WOLTERS KLUWER NV	EUR	63 971,49	64 434,70	0,46
<b>Consumer Retail</b>			<b>32 663,88</b>	<b>36 063,20</b>	<b>0,25</b>
244,00	IMCD NV	EUR	32 663,88	36 063,20	0,25
<b>Health</b>			<b>23 459,67</b>	<b>28 086,00</b>	<b>0,20</b>
60,00	ARGENX SE	EUR	23 459,67	28 086,00	0,20
<b>TAIWAN</b>			<b>234 052,49</b>	<b>248 332,80</b>	<b>1,76</b>
<b>Industries</b>			<b>92 532,50</b>	<b>105 587,12</b>	<b>0,75</b>
8 061,00	E INK HOLDINGS, INC.	TWD	57 496,49	69 433,03	0,49
3 921,00	CHROMA ATE, INC.	TWD	35 036,01	36 154,09	0,26
<b>Computing and IT</b>			<b>97 945,41</b>	<b>102 332,04</b>	<b>0,72</b>
735,00	ASPEED TECHNOLOGY, INC.	TWD	97 945,41	102 332,04	0,72

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



## Willerfunds - Private Suite - Wellington Equity Global Research

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Telecommunication</b>			<b>43 574,58</b>	<b>40 413,64</b>	<b>0,29</b>
2 817,00	ACCTON TECHNOLOGY CORP.	TWD	43 574,58	40 413,64	0,29
<b>CANADA</b>			<b>184 760,64</b>	<b>185 844,63</b>	<b>1,31</b>
<b>Consumer Retail</b>			<b>95 332,01</b>	<b>92 409,37</b>	<b>0,65</b>
1 792,00	ALIMENTATION COUCHE-TARD, INC.	CAD	95 332,01	92 409,37	0,65
<b>Telecommunication</b>			<b>42 013,98</b>	<b>46 239,38</b>	<b>0,33</b>
691,00	SHOPIFY, INC.	USD	42 013,98	46 239,38	0,33
<b>Industries</b>			<b>29 373,75</b>	<b>30 327,94</b>	<b>0,21</b>
180,00	WASTE CONNECTIONS, INC.	USD	29 373,75	30 327,94	0,21
<b>Raw materials</b>			<b>18 040,90</b>	<b>16 867,94</b>	<b>0,12</b>
1 800,00	LUNDIN MINING CORP.	CAD	18 040,90	16 867,94	0,12
<b>HONG KONG</b>			<b>168 823,03</b>	<b>170 200,51</b>	<b>1,20</b>
<b>Finance</b>			<b>141 301,09</b>	<b>140 451,08</b>	<b>0,99</b>
21 870,00	AIA GROUP LTD.	HKD	141 301,09	140 451,08	0,99
<b>Industries</b>			<b>27 521,94</b>	<b>29 749,43</b>	<b>0,21</b>
2 444,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	27 521,94	29 749,43	0,21
<b>SINGAPORE</b>			<b>158 497,22</b>	<b>162 347,72</b>	<b>1,15</b>
<b>Industries</b>			<b>105 039,07</b>	<b>107 869,50</b>	<b>0,76</b>
3 675,00	FLEX LTD.	USD	105 039,07	107 869,50	0,76
<b>Finance</b>			<b>53 458,15</b>	<b>54 478,22</b>	<b>0,39</b>
2 504,00	UNITED OVERSEAS BANK LTD.	SGD	53 458,15	54 478,22	0,39
<b>DENMARK</b>			<b>147 407,75</b>	<b>144 228,25</b>	<b>1,02</b>
<b>Health</b>			<b>147 407,75</b>	<b>144 228,25</b>	<b>1,02</b>
1 074,00	NOVO NORDISK AS	DKK	138 656,47	135 075,12	0,95
22,00	GENMAB AS	DKK	5 265,03	5 525,84	0,04
29,00	ASCENDIS PHARMA AS	USD	3 486,25	3 627,29	0,03
<b>BERMUDA</b>			<b>125 769,68</b>	<b>133 202,06</b>	<b>0,94</b>
<b>Finance</b>			<b>125 769,68</b>	<b>133 202,06</b>	<b>0,94</b>
728,00	ARCH CAPITAL GROUP LTD.	USD	67 413,62	74 378,46	0,53
166,00	EVEREST GROUP LTD.	USD	58 356,06	58 823,60	0,41
<b>AUSTRALIA</b>			<b>110 610,26</b>	<b>105 495,47</b>	<b>0,75</b>
<b>Finance</b>			<b>98 921,01</b>	<b>97 601,78</b>	<b>0,69</b>
2 490,00	GOODMAN GROUP	AUD	54 129,42	50 978,54	0,36
2 502,00	ANZ GROUP HOLDINGS LTD.	AUD	44 791,59	46 623,24	0,33
<b>Raw materials</b>			<b>11 689,25</b>	<b>7 893,69</b>	<b>0,06</b>
10 180,00	BELLEVUE GOLD LTD.	AUD	11 689,25	7 893,69	0,06
<b>SPAIN</b>			<b>98 724,01</b>	<b>102 564,12</b>	<b>0,73</b>
<b>Consumer Retail</b>			<b>98 724,01</b>	<b>102 564,12</b>	<b>0,73</b>
2 094,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	98 724,01	102 564,12	0,73
<b>IRELAND</b>			<b>88 590,60</b>	<b>93 325,51</b>	<b>0,66</b>
<b>Raw materials</b>			<b>88 590,60</b>	<b>93 325,51</b>	<b>0,66</b>
216,00	LINDE PLC	USD	88 590,60	93 325,51	0,66
<b>SWITZERLAND</b>			<b>79 804,81</b>	<b>86 880,63</b>	<b>0,61</b>
<b>Health</b>			<b>79 804,81</b>	<b>86 880,63</b>	<b>0,61</b>
799,00	NOVARTIS AG	CHF	79 804,81	86 880,63	0,61
<b>LUXEMBOURG</b>			<b>53 834,40</b>	<b>57 306,71</b>	<b>0,41</b>
<b>Telecommunication</b>			<b>53 834,40</b>	<b>57 306,71</b>	<b>0,41</b>
185,00	SPOTIFY TECHNOLOGY SA	USD	53 834,40	57 306,71	0,41
<b>JERSEY</b>			<b>57 814,03</b>	<b>56 750,83</b>	<b>0,40</b>
<b>Telecommunication</b>			<b>57 814,03</b>	<b>56 750,83</b>	<b>0,40</b>
6 600,00	WPP PLC	GBP	57 814,03	56 750,83	0,40

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

## Willerfunds - Private Suite - Wellington Equity Global Research

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>16 735,71</b>	<b>18 305,49</b>	<b>0,13</b>
<b>Consumer Retail</b>			<b>16 735,71</b>	<b>18 305,49</b>	<b>0,13</b>
2 135,00	NOKIAN RENKAAT OYJ	EUR	16 735,71	18 305,49	0,13
<b>BRAZIL</b>			<b>17 031,51</b>	<b>17 882,16</b>	<b>0,13</b>
<b>Finance</b>			<b>17 031,51</b>	<b>17 882,16</b>	<b>0,13</b>
3 570,00	BANCO SANTANDER BRASIL SA	BRL	17 031,51	17 882,16	0,13
<b>CHINA</b>			<b>16 879,11</b>	<b>16 844,94</b>	<b>0,12</b>
<b>Consumer Retail</b>			<b>16 879,11</b>	<b>16 844,94</b>	<b>0,12</b>
603,00	BYD CO. LTD.	HKD	16 879,11	16 844,94	0,12
<b>CAYMAN ISLANDS</b>			<b>15 201,19</b>	<b>14 148,88</b>	<b>0,10</b>
<b>Consumer Retail</b>			<b>13 762,19</b>	<b>12 635,68</b>	<b>0,09</b>
8 756,00	MINIH GROUP LTD.	HKD	13 762,19	12 635,68	0,09
<b>Health</b>			<b>1 439,00</b>	<b>1 513,20</b>	<b>0,01</b>
84,00	ZAI LAB LTD.	USD	1 439,00	1 513,20	0,01
<b>ITALY</b>			<b>8 956,35</b>	<b>9 568,00</b>	<b>0,07</b>
<b>Health</b>			<b>8 956,35</b>	<b>9 568,00</b>	<b>0,07</b>
92,00	DIASORIN SPA	EUR	8 956,35	9 568,00	0,07
<b>Total Portfolio</b>			<b>13 639 766,74</b>	<b>13 794 230,21</b>	<b>97,57</b>

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

## Willerfunds - Private Suite - Wellington Equity Global Research

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>142,29</b>	<b>76 714,25</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>142,29</b>	<b>76 714,25</b>
5,00	3,00	Purchase	MICRO EMINI S&P 500 INDEX	20/09/2024	USD	142,29	76 714,25

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	164 761 959,08	
Banks	(Note 3)	6 861 760,05	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	72 243,53	
Interest receivable (net of withholding tax)		786 787,87	
Dividends receivable (net of withholding tax)		87 861,94	
Receivable on investments sold		41,63	
Receivable on subscriptions		210 291,05	
Other assets	(Note 4)	1 672 894,68	
<b>Total assets</b>		<b>174 453 839,83</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(172,46)	
Payable on investments purchased		(500 000,00)	
Payable on redemptions		(62 597,07)	
Other liabilities		(234 298,81)	
<b>Total liabilities</b>		<b>(797 068,34)</b>	
<b>Total net assets</b>		<b>173 656 771,49</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	12,65	12 167 942,500
Class GS	EUR	12,48	1 123 657,202
Class I	EUR	12,45	460 392,488

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 YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>60 639 638,69</b>
Dividends (net of withholding tax)	(Note 2)	1 248 233,01
Interest on:		
- bonds	(Note 2)	1 208 722,71
- bank accounts	(Notes 2, 3)	54 513,21
Other income	(Note 12)	99 611,81
<b>Total income</b>		<b>2 611 080,74</b>
Interest on bank accounts	(Notes 2, 3)	(3 150,55)
Management fee	(Note 7)	(1 259 580,91)
Central Administration fee	(Note 9)	(152 809,36)
Depositary fee	(Note 9)	(51 175,56)
Subscription tax	(Note 5)	(64 386,47)
Other charges and taxes	(Note 6)	(899 064,13)
<b>Total expenses</b>		<b>(2 430 166,98)</b>
<b>Net investment income / (loss)</b>		<b>180 913,76</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	5 797 373,89
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	11 809 962,82
- foreign currencies and forward foreign exchange contracts	(Note 2)	183 721,66
<b>Net result of operations for the year</b>		<b>17 971 972,13</b>
Subscriptions for the year		106 282 124,00
Redemptions for the year		(11 105 107,74)
Dividend distributions	(Note 15)	(131 855,59)
<b>Net assets at the end of the year</b>		<b>173 656 771,49</b>

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

## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>151 089 021,09</b>	<b>164 761 959,08</b>	<b>94,88</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>143 284 537,35</b>	<b>156 551 423,39</b>	<b>90,15</b>
<b>Shares</b>			<b>91 979 562,60</b>	<b>103 820 711,16</b>	<b>59,79</b>
<b>UNITED STATES</b>			<b>57 840 630,97</b>	<b>64 566 303,18</b>	<b>37,18</b>
<b>Computing and IT</b>			<b>17 370 316,92</b>	<b>19 109 997,37</b>	<b>11,01</b>
26 824,00	NVIDIA CORP.	USD	2 383 429,26	2 892 746,37	1,67
3 179,00	SERVICENOW, INC.	USD	2 040 403,78	2 455 547,09	1,41
6 255,00	MICROSOFT CORP.	USD	2 382 069,82	2 357 223,57	1,36
70 453,00	HP, INC.	USD	1 897 403,74	2 302 818,33	1,33
11 043,00	APPLIED MATERIALS, INC.	USD	1 643 695,65	1 967 966,61	1,13
9 170,00	BROADCOM, INC.	USD	1 039 571,94	1 348 865,69	0,78
7 990,00	ELECTRONIC ARTS, INC.	USD	983 941,12	1 095 891,07	0,63
13 935,00	MICROCHIP TECHNOLOGY, INC.	USD	1 108 464,26	1 034 329,78	0,60
5 712,00	QUALCOMM, INC.	USD	1 016 431,74	904 610,74	0,52
2 718,00	ZEBRA TECHNOLOGIES CORP.	USD	823 532,54	848 082,81	0,49
1 089,00	LAM RESEARCH CORP.	USD	768 805,10	807 733,23	0,46
40 797,00	HEWLETT PACKARD ENTERPRISE CO.	USD	793 981,35	713 919,88	0,41
3 643,00	DELL TECHNOLOGIES, INC.	USD	488 586,62	380 262,20	0,22
<b>Industries</b>			<b>8 460 412,42</b>	<b>9 098 260,20</b>	<b>5,24</b>
12 336,00	KEYSIGHT TECHNOLOGIES, INC.	USD	1 629 638,84	1 717 611,68	0,99
22 550,00	BALL CORP.	USD	1 207 933,41	1 299 950,80	0,75
4 536,00	ILLINOIS TOOL WORKS, INC.	USD	1 048 107,90	1 037 514,24	0,60
3 867,00	ROCKWELL AUTOMATION, INC.	USD	950 382,51	950 347,85	0,55
6 250,00	MOHAWK INDUSTRIES, INC.	USD	633 321,22	875 982,50	0,51
5 280,00	OWENS CORNING	USD	665 592,83	804 855,38	0,46
1 773,00	HUBBELL, INC.	USD	644 012,65	640 580,16	0,37
2 666,00	WASTE MANAGEMENT, INC.	USD	516 057,69	510 704,36	0,29
3 519,00	AGILENT TECHNOLOGIES, INC.	USD	416 750,72	454 363,98	0,26
4 813,00	AECOM	USD	376 340,85	435 426,72	0,25
2 318,00	INGERSOLL RAND, INC.	USD	202 620,17	191 508,81	0,11
138,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	169 653,63	179 413,72	0,10
<b>Consumer Retail</b>			<b>7 452 352,37</b>	<b>8 243 586,72</b>	<b>4,75</b>
2 517,00	DECKERS OUTDOOR CORP.	USD	1 978 905,99	2 181 347,00	1,26
2 464,00	CINTAS CORP.	USD	1 262 674,98	1 792 226,70	1,03
20 230,00	PAYPAL HOLDINGS, INC.	USD	1 163 173,13	1 323 750,06	0,76
4 212,00	LOWE'S COS., INC.	USD	840 586,68	945 597,64	0,54
7 046,00	YUM! BRANDS, INC.	USD	855 767,22	858 836,70	0,50
1 107,00	UNITED RENTALS, INC.	USD	653 868,56	741 326,99	0,43
1 650,00	LULULEMON ATHLETICA, INC.	USD	680 809,57	386 778,85	0,22
1 075,00	RIVIAN AUTOMOTIVE, INC.	USD	16 566,24	13 722,78	0,01
<b>Basic Goods</b>			<b>6 896 708,04</b>	<b>7 995 320,84</b>	<b>4,60</b>
44 138,00	KELLANOVA	USD	2 347 274,37	3 214 350,23	1,85
14 250,00	KIMBERLY-CLARK CORP.	USD	1 700 496,47	1 862 322,75	1,07
26 907,00	ARCHER-DANIELS-MIDLAND CO.	USD	1 593 642,20	1 482 571,12	0,85
11 094,00	MCCORMICK & CO., INC.	USD	693 725,65	802 107,55	0,46
19 168,00	KEURIG DR. PEPPER, INC.	USD	561 569,35	633 969,19	0,37
<b>Health</b>			<b>5 637 933,73</b>	<b>6 302 019,58</b>	<b>3,63</b>
12 222,00	MERCK & CO., INC.	USD	1 303 038,88	1 307 883,22	0,75
2 424,00	ELEVANCE HEALTH, INC.	USD	1 087 108,27	1 219 533,29	0,70
3 571,00	AMGEN, INC.	USD	890 226,49	1 076 978,01	0,62

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

## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 644,00	CENCORA, INC.	USD	744 484,93	788 682,90	0,46
2 859,00	IQVIA HOLDINGS, INC.	USD	567 638,73	649 725,78	0,37
1 104,00	MCKESSON CORP.	USD	473 184,74	559 610,02	0,32
418,00	REGENERON PHARMACEUTICALS, INC.	USD	333 251,27	447 375,94	0,26
598,00	MOLINA HEALTHCARE, INC.	USD	192 124,59	188 973,19	0,11
177,00	HCA HEALTHCARE, INC.	USD	46 875,83	63 257,23	0,04
<b>Finance</b>			<b>4 491 709,56</b>	<b>5 231 819,85</b>	<b>3,01</b>
12 301,00	DIGITAL REALTY TRUST, INC.	USD	1 484 270,85	1 684 844,75	0,97
5 140,00	TRAVELERS COS., INC.	USD	917 605,58	1 059 065,71	0,61
7 836,00	CAPITAL ONE FINANCIAL CORP.	USD	826 854,48	1 040 151,33	0,60
806,00	EQUINIX, INC.	USD	572 170,32	607 547,36	0,35
7 596,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	484 237,00	528 748,59	0,30
1 367,00	PROGRESSIVE CORP.	USD	206 571,33	311 462,11	0,18
<b>Telecommunication</b>			<b>4 517 546,42</b>	<b>5 127 185,10</b>	<b>2,95</b>
33 538,00	VERIZON COMMUNICATIONS, INC.	USD	1 266 339,19	1 265 893,64	0,73
21 699,00	EBAY, INC.	USD	928 536,69	1 158 560,78	0,67
2 680,00	ARISTA NETWORKS, INC.	USD	539 589,53	855 595,29	0,49
28 744,00	NEWS CORP.	USD	737 664,97	735 673,99	0,42
13 707,00	COMCAST CORP.	USD	476 987,58	490 004,52	0,28
722,00	NETFLIX, INC.	USD	446 714,48	457 471,06	0,26
73,00	MERCADOLIBRE, INC.	USD	94 407,45	135 966,38	0,08
968,00	PINTEREST, INC.	USD	27 306,53	28 019,44	0,02
<b>Raw materials</b>			<b>2 959 631,24</b>	<b>3 402 748,06</b>	<b>1,96</b>
36 953,00	INTERNATIONAL PAPER CO.	USD	1 225 672,89	1 616 464,27	0,93
13 664,00	STEEL DYNAMICS, INC.	USD	1 469 631,12	1 475 277,51	0,85
932,00	SHERWIN-WILLIAMS CO.	USD	264 327,23	311 006,28	0,18
<b>Energy</b>			<b>54 020,27</b>	<b>55 365,46</b>	<b>0,03</b>
162,00	FIRST SOLAR, INC.	USD	29 189,42	33 276,67	0,02
202,00	ENPHASE ENERGY, INC.	USD	24 830,85	22 088,79	0,01
<b>JAPAN</b>			<b>5 936 549,10</b>	<b>7 150 134,22</b>	<b>4,12</b>
<b>Industries</b>			<b>1 652 380,79</b>	<b>2 363 992,66</b>	<b>1,36</b>
73 800,00	HITACHI LTD.	JPY	999 480,01	1 635 622,77	0,94
5 700,00	HOYA CORP.	JPY	652 900,78	728 369,89	0,42
<b>Consumer Retail</b>			<b>1 791 383,20</b>	<b>1 731 293,69</b>	<b>1,00</b>
9 800,00	SONY GROUP CORP.	JPY	858 507,85	863 435,21	0,50
12 100,00	KAO CORP.	JPY	473 448,75	491 371,94	0,28
131 000,00	NISSAN MOTOR CO. LTD.	JPY	431 460,52	345 848,74	0,20
1 100,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	27 966,08	30 637,80	0,02
<b>Computing and IT</b>			<b>1 023 927,01</b>	<b>1 333 547,02</b>	<b>0,77</b>
141 400,00	RICOH CO. LTD.	JPY	1 023 927,01	1 333 547,02	0,77
<b>Finance</b>			<b>901 281,64</b>	<b>1 076 159,13</b>	<b>0,62</b>
29 300,00	ORIX CORP.	JPY	521 691,95	662 462,54	0,38
12 600,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	351 854,67	388 154,95	0,22
2 900,00	JAPAN POST HOLDINGS CO. LTD.	JPY	27 735,02	25 541,64	0,02
<b>Telecommunication</b>			<b>414 039,65</b>	<b>481 440,21</b>	<b>0,28</b>
15 800,00	KDDI CORP.	JPY	414 039,65	481 440,21	0,28
<b>Raw materials</b>			<b>90 348,27</b>	<b>97 719,70</b>	<b>0,05</b>
1 300,00	NITTO DENKO CORP.	JPY	90 348,27	97 719,70	0,05
<b>Basic Goods</b>			<b>63 188,54</b>	<b>65 981,81</b>	<b>0,04</b>
1 900,00	AJINOMOTO CO., INC.	JPY	63 188,54	65 981,81	0,04

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

## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>SWEDEN</b>			<b>4 259 515,83</b>	<b>4 624 147,04</b>	<b>2,66</b>
<b>Consumer Retail</b>			<b>4 259 515,83</b>	<b>4 624 147,04</b>	<b>2,66</b>
89 510,00	ESSITY AB	SEK	2 017 612,37	2 460 531,14	1,42
150 927,00	H & M HENNES & MAURITZ AB	SEK	2 241 903,46	2 163 615,90	1,24
<b>SWITZERLAND</b>			<b>4 132 653,24</b>	<b>4 614 688,92</b>	<b>2,66</b>
<b>Industries</b>			<b>3 133 987,77</b>	<b>3 390 319,55</b>	<b>1,95</b>
95 489,00	SIG GROUP AG	CHF	1 663 462,47	1 824 068,54	1,05
11 287,00	TE CONNECTIVITY LTD.	USD	1 470 525,30	1 566 251,01	0,90
<b>Finance</b>			<b>998 665,47</b>	<b>1 224 369,37</b>	<b>0,71</b>
4 769,00	CHUBB LTD.	USD	998 665,47	1 224 369,37	0,71
<b>FRANCE</b>			<b>4 291 562,80</b>	<b>4 389 217,64</b>	<b>2,53</b>
<b>Consumer Retail</b>			<b>2 686 144,25</b>	<b>2 445 447,94</b>	<b>1,41</b>
30 554,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	981 522,29	1 084 972,54	0,63
11 419,00	SEB SA	EUR	1 227 538,84	1 080 237,40	0,62
1 082,00	KERING SA	EUR	477 083,12	280 238,00	0,16
<b>Industries</b>			<b>836 047,68</b>	<b>1 065 808,00</b>	<b>0,61</b>
4 640,00	SCHNEIDER ELECTRIC SE	EUR	836 047,68	1 065 808,00	0,61
<b>Finance</b>			<b>769 370,87</b>	<b>877 961,70</b>	<b>0,51</b>
32 445,00	KLEPIERRE SA	EUR	769 370,87	877 961,70	0,51
<b>IRELAND</b>			<b>2 497 579,47</b>	<b>3 340 549,28</b>	<b>1,92</b>
<b>Industries</b>			<b>1 948 065,54</b>	<b>2 772 837,24</b>	<b>1,59</b>
7 288,00	TRANE TECHNOLOGIES PLC	USD	1 582 325,17	2 381 225,18	1,37
11 599,00	JAMES HARDIE INDUSTRIES PLC	AUD	365 740,37	391 612,06	0,22
<b>Finance</b>			<b>549 513,93</b>	<b>567 712,04</b>	<b>0,33</b>
104 263,00	AIB GROUP PLC	EUR	549 513,93	567 712,04	0,33
<b>DENMARK</b>			<b>2 367 086,02</b>	<b>3 094 303,09</b>	<b>1,78</b>
<b>Consumer Retail</b>			<b>1 705 706,90</b>	<b>2 440 863,79</b>	<b>1,40</b>
15 416,00	PANDORA AS	DKK	1 705 706,90	2 440 863,79	1,40
<b>Industries</b>			<b>622 081,05</b>	<b>618 986,88</b>	<b>0,36</b>
1 579,00	ROCKWOOL AS	DKK	622 081,05	618 986,88	0,36
<b>Energy</b>			<b>39 298,07</b>	<b>34 452,42</b>	<b>0,02</b>
1 659,00	VESTAS WIND SYSTEMS AS	DKK	39 298,07	34 452,42	0,02
<b>CANADA</b>			<b>2 242 702,25</b>	<b>2 527 976,39</b>	<b>1,46</b>
<b>Finance</b>			<b>907 698,41</b>	<b>1 224 906,60</b>	<b>0,71</b>
26 952,00	BROOKFIELD CORP.	CAD	907 698,41	1 224 906,60	0,71
<b>Raw materials</b>			<b>447 343,36</b>	<b>489 925,78</b>	<b>0,28</b>
6 129,00	WEST FRASER TIMBER CO. LTD.	CAD	447 343,36	489 925,78	0,28
<b>Consumer Retail</b>			<b>500 240,16</b>	<b>489 450,47</b>	<b>0,28</b>
6 051,00	TOROMONT INDUSTRIES LTD.	CAD	500 240,16	489 450,47	0,28
<b>Multi-Utilities</b>			<b>226 219,13</b>	<b>177 878,63</b>	<b>0,10</b>
12 863,00	NORTHLAND POWER, INC.	CAD	226 219,13	177 878,63	0,10
<b>Computing and IT</b>			<b>161 201,19</b>	<b>145 814,91</b>	<b>0,09</b>
5 073,00	OPEN TEXT CORP.	CAD	161 201,19	145 814,91	0,09
<b>NETHERLANDS</b>			<b>1 820 413,79</b>	<b>2 132 820,76</b>	<b>1,23</b>
<b>Computing and IT</b>			<b>1 820 413,79</b>	<b>2 132 820,76</b>	<b>1,23</b>
9 209,00	NXP SEMICONDUCTORS NV	USD	1 820 413,79	2 132 820,76	1,23
<b>SPAIN</b>			<b>1 376 333,34</b>	<b>1 502 357,00</b>	<b>0,86</b>
<b>Industries</b>			<b>707 172,29</b>	<b>825 237,28</b>	<b>0,47</b>
20 069,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	707 172,29	825 237,28	0,47

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## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>460 768,33</b>	<b>463 642,87</b>	<b>0,27</b>
15 069,00	ENDESA SA	EUR	282 683,43	287 817,90	0,17
12 151,00	EDP RENOVAVEIS SA	EUR	178 084,90	175 824,97	0,10
<b>Finance</b>			<b>208 392,72</b>	<b>213 476,85</b>	<b>0,12</b>
97 541,00	BANCO DE SABADELL SA	EUR	184 268,12	189 522,16	0,11
5 328,00	BANCO SANTANDER SA	EUR	24 124,60	23 954,69	0,01
<b>BERMUDA</b>			<b>919 349,92</b>	<b>1 208 037,03</b>	<b>0,70</b>
<b>Finance</b>			<b>919 349,92</b>	<b>1 208 037,03</b>	<b>0,70</b>
11 824,00	ARCH CAPITAL GROUP LTD.	USD	919 349,92	1 208 037,03	0,70
<b>AUSTRALIA</b>			<b>1 010 707,98</b>	<b>1 093 537,35</b>	<b>0,63</b>
<b>Finance</b>			<b>663 460,27</b>	<b>684 091,88</b>	<b>0,39</b>
58 072,00	SUNCORP GROUP LTD.	AUD	616 016,74	628 991,70	0,36
40 491,00	VICINITY LTD.	AUD	47 443,53	55 100,18	0,03
<b>Consumer Retail</b>			<b>221 012,54</b>	<b>274 930,29</b>	<b>0,16</b>
19 124,00	BRAMBLES LTD.	AUD	163 738,20	213 701,21	0,12
690,00	WESFARMERS LTD.	AUD	29 021,17	30 706,29	0,02
520,00	ARISTOCRAT LEISURE LTD.	AUD	17 066,52	17 438,60	0,01
1 136,00	COLES GROUP LTD.	AUD	11 186,65	13 084,19	0,01
<b>Health</b>			<b>126 235,17</b>	<b>134 515,18</b>	<b>0,08</b>
7 928,00	SONIC HEALTHCARE LTD.	AUD	126 235,17	134 515,18	0,08
<b>BELGIUM</b>			<b>791 599,44</b>	<b>818 476,24</b>	<b>0,47</b>
<b>Finance</b>			<b>791 599,44</b>	<b>818 476,24</b>	<b>0,47</b>
11 636,00	KBC GROUP NV	EUR	791 599,44	818 476,24	0,47
<b>FINLAND</b>			<b>682 910,91</b>	<b>810 167,44</b>	<b>0,47</b>
<b>Telecommunication</b>			<b>682 910,91</b>	<b>810 167,44</b>	<b>0,47</b>
203 662,00	NOKIA OYJ	EUR	682 910,91	810 167,44	0,47
<b>NORWAY</b>			<b>756 775,81</b>	<b>806 821,07</b>	<b>0,46</b>
<b>Finance</b>			<b>569 280,94</b>	<b>591 304,88</b>	<b>0,34</b>
30 936,00	DNB BANK ASA	NOK	569 280,94	591 304,88	0,34
<b>Basic Goods</b>			<b>187 494,87</b>	<b>215 516,19</b>	<b>0,12</b>
26 824,00	ORKLA ASA	NOK	187 494,87	215 516,19	0,12
<b>GERMANY</b>			<b>503 431,54</b>	<b>545 952,96</b>	<b>0,31</b>
<b>Industries</b>			<b>503 431,54</b>	<b>545 952,96</b>	<b>0,31</b>
3 213,00	SIEMENS AG	EUR	503 431,54	545 952,96	0,31
<b>UNITED KINGDOM</b>			<b>305 655,61</b>	<b>327 564,33</b>	<b>0,19</b>
<b>Finance</b>			<b>305 655,61</b>	<b>327 564,33</b>	<b>0,19</b>
35 397,00	STANDARD CHARTERED PLC	GBP	305 655,61	327 564,33	0,19
<b>SINGAPORE</b>			<b>215 229,89</b>	<b>239 225,59</b>	<b>0,14</b>
<b>Finance</b>			<b>183 388,73</b>	<b>200 863,08</b>	<b>0,12</b>
7 100,00	DBS GROUP HOLDINGS LTD.	SGD	164 173,09	178 928,48	0,11
23 100,00	MAPLETREE PAN ASIA COMMERCIAL TRUST	SGD	19 215,64	21 934,60	0,01
<b>Industries</b>			<b>18 075,83</b>	<b>20 356,41</b>	<b>0,01</b>
6 600,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	18 075,83	20 356,41	0,01
<b>Telecommunication</b>			<b>13 765,33</b>	<b>18 006,10</b>	<b>0,01</b>
8 300,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	13 765,33	18 006,10	0,01
<b>NEW ZEALAND</b>			<b>28 874,69</b>	<b>28 431,63</b>	<b>0,02</b>
<b>Health</b>			<b>16 644,50</b>	<b>17 151,82</b>	<b>0,01</b>
867,00	EBOS GROUP LTD.	NZD	16 644,50	17 151,82	0,01
<b>Multi-Utilities</b>			<b>12 230,19</b>	<b>11 279,81</b>	<b>0,01</b>
3 193,00	MERCURY NZ LTD.	NZD	12 230,19	11 279,81	0,01

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## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Ordinary Bonds</b>			<b>35 288 455,90</b>	<b>36 101 851,72</b>	<b>20,79</b>
<b>ITALY</b>			<b>4 871 807,60</b>	<b>5 001 865,00</b>	<b>2,88</b>
<b>Government</b>			<b>3 080 532,60</b>	<b>3 167 665,00</b>	<b>1,82</b>
2 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	1 569 216,13	1 617 050,00	0,93
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	1 002 478,04	1 028 640,00	0,59
500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	508 838,43	521 975,00	0,30
<b>Finance</b>			<b>895 752,00</b>	<b>920 271,00</b>	<b>0,53</b>
500 000,00	GENERALI 3.547% 15/01/2034	EUR	496 140,00	494 205,00	0,28
300 000,00	GENERALI 5.272% 12/09/2033	EUR	300 000,00	322 593,00	0,19
100 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	99 612,00	103 473,00	0,06
<b>Multi-Utilities</b>			<b>596 960,00</b>	<b>608 565,00</b>	<b>0,35</b>
300 000,00	SNAM SPA 3.375% 19/02/2028	EUR	299 232,00	302 073,00	0,17
200 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	198 214,00	205 660,00	0,12
100 000,00	IREN SPA 3.875% 22/07/2032	EUR	99 514,00	100 832,00	0,06
<b>Energy</b>			<b>298 563,00</b>	<b>305 364,00</b>	<b>0,18</b>
300 000,00	ERG SPA 4.125% 03/07/2030	EUR	298 563,00	305 364,00	0,18
<b>FRANCE</b>			<b>4 234 274,36</b>	<b>4 301 967,61</b>	<b>2,48</b>
<b>Government</b>			<b>2 332 164,36</b>	<b>2 314 356,00</b>	<b>1,33</b>
1 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	1 048 797,00	1 020 239,00	0,59
1 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	755 868,61	767 845,00	0,44
400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	333 684,75	331 192,00	0,19
200 000,00	SOCIETE DES GRANDS PROJETS EPIC 3.50% 25/06/2049	EUR	193 814,00	195 080,00	0,11
<b>Consumer Retail</b>			<b>697 244,00</b>	<b>717 630,00</b>	<b>0,42</b>
400 000,00	VALEO SE 4.50% 11/04/2030	EUR	397 760,00	399 652,00	0,23
200 000,00	VALEO SE 5.875% 12/04/2029	EUR	199 788,00	213 396,00	0,13
100 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	99 696,00	104 582,00	0,06
<b>Multi-Utilities</b>			<b>607 454,00</b>	<b>661 489,61</b>	<b>0,38</b>
300 000,00	SUEZ SACA 6.625% 05/10/2043	GBP	341 544,00	390 595,61	0,22
200 000,00	ENGIE SA 4.25% 06/03/2044	EUR	199 814,00	200 280,00	0,12
100 000,00	ENGIE SA 1.375% 21/06/2039	EUR	66 096,00	70 614,00	0,04
<b>Industries</b>			<b>398 090,00</b>	<b>401 114,00</b>	<b>0,23</b>
200 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	199 390,00	201 042,00	0,12
200 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	198 700,00	200 072,00	0,11
<b>Finance</b>			<b>199 322,00</b>	<b>207 378,00</b>	<b>0,12</b>
200 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	199 322,00	207 378,00	0,12
<b>GERMANY</b>			<b>4 013 967,57</b>	<b>4 125 689,28</b>	<b>2,38</b>
<b>Multi-Utilities</b>			<b>1 859 587,39</b>	<b>1 894 645,50</b>	<b>1,09</b>
300 000,00	E.ON SE 4.125% 25/03/2044	EUR	299 390,00	304 203,00	0,18
300 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	299 165,00	302 163,00	0,18
300 000,00	E.ON SE 3.75% 15/01/2036	EUR	300 087,00	301 959,00	0,17
300 000,00	RWE AG 3.625% 10/01/2032	EUR	298 467,00	301 569,00	0,17
200 000,00	RWE AG 1.00% 26/11/2033	EUR	159 454,00	159 128,00	0,09
150 000,00	E.ON SE 3.875% 12/01/2035	EUR	147 830,00	153 235,50	0,09
100 000,00	RWE AG 2.125% 24/05/2026	EUR	95 418,89	98 458,00	0,06
100 000,00	E.ON SE 0.375% 29/09/2027	EUR	88 370,70	92 956,00	0,05
100 000,00	E.ON SE 1.625% 29/03/2031	EUR	87 175,40	90 651,00	0,05
100 000,00	RWE AG 0.50% 26/11/2028	EUR	84 229,40	90 323,00	0,05
<b>Finance</b>			<b>715 823,16</b>	<b>757 872,58</b>	<b>0,44</b>
200 000,00	DEUTSCHE BANK AG 1.686% 19/03/2026	USD	162 084,72	173 081,58	0,10
100 000,00	VONOVIA SE 5.00% 23/11/2030	EUR	96 582,00	106 759,00	0,06
100 000,00	BERLIN HYP AG 3.00% 10/01/2033	EUR	100 088,79	101 542,00	0,06

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## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026	EUR	96 090,00	98 155,00	0,06
100 000,00	BERLIN HYP AG 0.625% 22/10/2025	EUR	93 728,70	97 370,00	0,06
100 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	81 625,00	90 674,00	0,05
100 000,00	BERLIN HYP AG 0.00% 07/07/2028	EUR	85 623,95	90 291,00	0,05
<b>Consumer Retail</b>			<b>573 964,00</b>	<b>586 347,00</b>	<b>0,34</b>
300 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	299 028,00	301 692,00	0,17
200 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	198 614,00	203 142,00	0,12
100 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	76 322,00	81 513,00	0,05
<b>Government</b>			<b>570 749,02</b>	<b>583 272,20</b>	<b>0,34</b>
340 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	323 979,02	331 102,20	0,19
250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	246 770,00	252 170,00	0,15
<b>Industries</b>			<b>293 844,00</b>	<b>303 552,00</b>	<b>0,17</b>
300 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	293 844,00	303 552,00	0,17
<b>NETHERLANDS</b>			<b>3 572 979,66</b>	<b>3 600 888,17</b>	<b>2,07</b>
<b>Government</b>			<b>1 776 791,93</b>	<b>1 759 779,00</b>	<b>1,01</b>
1 400 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	1 012 146,33	1 009 708,00	0,58
700 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	764 645,60	750 071,00	0,43
<b>Multi-Utilities</b>			<b>598 594,39</b>	<b>615 799,73</b>	<b>0,36</b>
400 000,00	EDP FINANCE BV 1.71% 24/01/2028	USD	322 289,37	330 797,73	0,19
100 000,00	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	EUR	101 383,72	104 204,00	0,06
100 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	100 379,30	101 297,00	0,06
100 000,00	ENEXIS HOLDING NV 0.375% 14/04/2033	EUR	74 542,00	79 501,00	0,05
<b>Finance</b>			<b>521 098,34</b>	<b>533 487,44</b>	<b>0,31</b>
250 000,00	ING GROEP NV 4.625% 06/01/2026	USD	222 069,34	225 641,44	0,13
200 000,00	CTP NV 4.75% 05/02/2030	EUR	199 428,00	206 646,00	0,12
100 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	99 601,00	101 200,00	0,06
<b>Industries</b>			<b>378 675,00</b>	<b>389 210,00</b>	<b>0,22</b>
200 000,00	SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026	EUR	198 243,00	201 134,00	0,11
200 000,00	WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027	EUR	180 432,00	188 076,00	0,11
<b>Consumer Retail</b>			<b>297 820,00</b>	<b>302 612,00</b>	<b>0,17</b>
200 000,00	STELLANTIS NV 3.75% 19/03/2036	EUR	198 286,00	196 012,00	0,11
100 000,00	H&M FINANCE BV 4.875% 25/10/2031	EUR	99 534,00	106 600,00	0,06
<b>SPAIN</b>			<b>3 321 272,32</b>	<b>3 439 364,00</b>	<b>1,98</b>
<b>Government</b>			<b>1 676 835,32</b>	<b>1 733 758,00</b>	<b>1,00</b>
2 600 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	1 676 835,32	1 733 758,00	1,00
<b>Multi-Utilities</b>			<b>1 166 967,00</b>	<b>1 200 731,00</b>	<b>0,69</b>
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	297 180,00	316 920,00	0,18
300 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	298 284,00	298 905,00	0,17
200 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	199 390,00	204 178,00	0,12
200 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	199 554,00	203 838,00	0,12
200 000,00	IBERDROLA FINANZAS SA 1.375% 11/03/2032	EUR	172 559,00	176 890,00	0,10
<b>Energy</b>			<b>299 091,00</b>	<b>316 341,00</b>	<b>0,18</b>
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	299 091,00	316 341,00	0,18
<b>Finance</b>			<b>178 379,00</b>	<b>188 534,00</b>	<b>0,11</b>
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026	EUR	92 289,00	96 287,00	0,06
100 000,00	BANKINTER SA 0.625% 06/10/2027	EUR	86 090,00	92 247,00	0,05
<b>UNITED STATES</b>			<b>2 638 395,76</b>	<b>2 651 345,11</b>	<b>1,53</b>
<b>Multi-Utilities</b>			<b>1 181 311,98</b>	<b>1 191 815,34</b>	<b>0,69</b>
500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	500 000,00	498 495,00	0,29
300 000,00	AVANGRID, INC. 3.80% 01/06/2029	USD	252 283,18	261 218,73	0,15

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

## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
250 000,00	AES CORP. 5.45% 01/06/2028	USD	229 392,80	230 237,61	0,13
200 000,00	ONCOR ELECTRIC DELIVERY CO. LLC 3.50% 15/05/2031	EUR	199 636,00	201 864,00	0,12
<b>Raw materials</b>			<b>460 878,25</b>	<b>455 204,64</b>	<b>0,26</b>
300 000,00	DOW CHEMICAL CO. 5.60% 15/02/2054	USD	275 766,06	272 615,42	0,16
200 000,00	DOW CHEMICAL CO. 5.15% 15/02/2034	USD	185 112,19	182 589,22	0,10
<b>Consumer Retail</b>			<b>400 250,00</b>	<b>400 996,00</b>	<b>0,23</b>
400 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	400 250,00	400 996,00	0,23
<b>Telecommunication</b>			<b>351 586,93</b>	<b>353 336,35</b>	<b>0,20</b>
400 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 08/02/2029	USD	351 586,93	353 336,35	0,20
<b>Industries</b>			<b>244 368,60</b>	<b>249 992,78</b>	<b>0,15</b>
300 000,00	XYLEM, INC. 1.95% 30/01/2028	USD	244 368,60	249 992,78	0,15
<b>AUSTRIA</b>			<b>2 395 872,32</b>	<b>2 418 281,00</b>	<b>1,39</b>
<b>Government</b>			<b>2 028 208,32</b>	<b>2 053 350,00</b>	<b>1,18</b>
2 100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	1 627 063,32	1 646 274,00	0,95
400 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	401 145,00	407 076,00	0,23
<b>Multi-Utilities</b>			<b>367 664,00</b>	<b>364 931,00</b>	<b>0,21</b>
400 000,00	VERBUND AG 0.90% 01/04/2041	EUR	269 864,00	265 424,00	0,15
100 000,00	VERBUND AG 1.50% 20/11/2024	EUR	97 800,00	99 507,00	0,06
<b>BELGIUM</b>			<b>1 613 366,64</b>	<b>1 634 490,00</b>	<b>0,94</b>
<b>Supranational</b>			<b>956 171,54</b>	<b>960 826,00</b>	<b>0,55</b>
500 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	494 329,00	492 970,00	0,28
300 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	265 194,00	268 146,00	0,15
200 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	196 648,54	199 710,00	0,12
<b>Government</b>			<b>357 144,10</b>	<b>369 266,00</b>	<b>0,21</b>
200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	185 406,10	191 542,00	0,11
200 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	171 738,00	177 724,00	0,10
<b>Multi-Utilities</b>			<b>200 488,00</b>	<b>201 948,00</b>	<b>0,12</b>
200 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	200 488,00	201 948,00	0,12
<b>Finance</b>			<b>99 563,00</b>	<b>102 450,00</b>	<b>0,06</b>
100 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	99 563,00	102 450,00	0,06
<b>CANADA</b>			<b>1 156 746,76</b>	<b>1 178 265,99</b>	<b>0,68</b>
<b>Government</b>			<b>1 156 746,76</b>	<b>1 178 265,99</b>	<b>0,68</b>
1 700 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2034	CAD	1 156 746,76	1 178 265,99	0,68
<b>LUXEMBOURG</b>			<b>1 024 541,50</b>	<b>1 085 774,00</b>	<b>0,63</b>
<b>Finance</b>			<b>1 024 541,50</b>	<b>1 085 774,00</b>	<b>0,63</b>
700 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	705 152,00	734 944,00	0,43
200 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	157 680,00	176 252,00	0,10
200 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	161 709,50	174 578,00	0,10
<b>IRELAND</b>			<b>1 000 147,85</b>	<b>1 031 867,96</b>	<b>0,59</b>
<b>Government</b>			<b>851 255,37</b>	<b>876 788,00</b>	<b>0,50</b>
500 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	488 381,98	502 920,00	0,29
400 000,00	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	362 873,39	373 868,00	0,21
<b>Industries</b>			<b>148 892,48</b>	<b>155 079,96</b>	<b>0,09</b>
200 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	148 892,48	155 079,96	0,09
<b>FINLAND</b>			<b>959 928,00</b>	<b>981 293,00</b>	<b>0,56</b>
<b>Multi-Utilities</b>			<b>398 080,00</b>	<b>402 988,00</b>	<b>0,23</b>
200 000,00	TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031	EUR	199 572,00	203 036,00	0,12
200 000,00	FINGRID OYJ 3.25% 20/03/2034	EUR	198 508,00	199 952,00	0,11

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

## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Raw materials</b>			<b>283 971,00</b>	<b>292 935,00</b>	<b>0,17</b>
200 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	200 570,00	204 430,00	0,12
100 000,00	UPM-KYMMENE OYJ 0.125% 19/11/2028	EUR	83 401,00	88 505,00	0,05
<b>Industries</b>			<b>277 877,00</b>	<b>285 370,00</b>	<b>0,16</b>
200 000,00	STORA ENSO OYJ 4.00% 01/06/2026	EUR	200 307,00	201 834,00	0,11
100 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	77 570,00	83 536,00	0,05
<b>NORWAY</b>			<b>899 444,00</b>	<b>925 287,00</b>	<b>0,53</b>
<b>Finance</b>			<b>699 047,00</b>	<b>718 623,00</b>	<b>0,41</b>
500 000,00	SPAREBANK 1 OESTLANDET 3.625% 30/05/2029	EUR	499 055,00	507 765,00	0,29
200 000,00	SPAREBANK 1 SR-BANK ASA 4.875% 24/08/2028	EUR	199 992,00	210 858,00	0,12
<b>Multi-Utilities</b>			<b>200 397,00</b>	<b>206 664,00</b>	<b>0,12</b>
200 000,00	STATKRAFT AS 3.75% 22/03/2039	EUR	200 397,00	206 664,00	0,12
<b>SWEDEN</b>			<b>756 947,00</b>	<b>796 887,00</b>	<b>0,46</b>
<b>Finance</b>			<b>357 989,00</b>	<b>379 293,00</b>	<b>0,22</b>
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	174 052,00	186 596,00	0,11
100 000,00	SAGAX AB 4.375% 29/05/2030	EUR	99 912,00	102 120,00	0,06
100 000,00	SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027	EUR	84 025,00	90 577,00	0,05
<b>Telecommunication</b>			<b>199 586,00</b>	<b>211 538,00</b>	<b>0,12</b>
200 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 5.375% 29/05/2028	EUR	199 586,00	211 538,00	0,12
<b>Multi-Utilities</b>			<b>199 372,00</b>	<b>206 056,00</b>	<b>0,12</b>
200 000,00	ELLEVIO AB 4.125% 07/03/2034	EUR	199 372,00	206 056,00	0,12
<b>UNITED KINGDOM</b>			<b>722 040,15</b>	<b>752 424,14</b>	<b>0,43</b>
<b>Multi-Utilities</b>			<b>522 542,15</b>	<b>546 208,14</b>	<b>0,31</b>
200 000,00	CADENT FINANCE PLC 5.75% 14/03/2034	GBP	230 884,15	243 791,14	0,14
200 000,00	CADENT FINANCE PLC 4.25% 05/07/2029	EUR	199 480,00	207 112,00	0,12
100 000,00	SSE PLC 1.375% 04/09/2027	EUR	92 178,00	95 305,00	0,05
<b>Industries</b>			<b>199 498,00</b>	<b>206 216,00</b>	<b>0,12</b>
200 000,00	DS SMITH PLC 4.375% 27/07/2027	EUR	199 498,00	206 216,00	0,12
<b>DENMARK</b>			<b>676 248,00</b>	<b>692 781,00</b>	<b>0,40</b>
<b>Industries</b>			<b>476 408,00</b>	<b>491 537,00</b>	<b>0,28</b>
200 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	199 386,00	205 202,00	0,12
200 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	199 667,00	202 624,00	0,11
100 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	77 355,00	83 711,00	0,05
<b>Multi-Utilities</b>			<b>199 840,00</b>	<b>201 244,00</b>	<b>0,12</b>
200 000,00	ORSTED AS 3.625% 01/03/2026	EUR	199 840,00	201 244,00	0,12
<b>ICELAND</b>			<b>397 115,00</b>	<b>412 688,00</b>	<b>0,24</b>
<b>Government</b>			<b>397 115,00</b>	<b>412 688,00</b>	<b>0,24</b>
400 000,00	ICELAND GOVERNMENT INTERNATIONAL BONDS 3.50% 21/03/2034	EUR	397 115,00	412 688,00	0,24
<b>CZECH REPUBLIC</b>			<b>297 744,00</b>	<b>310 851,00</b>	<b>0,18</b>
<b>Multi-Utilities</b>			<b>297 744,00</b>	<b>310 851,00</b>	<b>0,18</b>
300 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	297 744,00	310 851,00	0,18
<b>PORTUGAL</b>			<b>199 850,00</b>	<b>204 858,00</b>	<b>0,12</b>
<b>Multi-Utilities</b>			<b>199 850,00</b>	<b>204 858,00</b>	<b>0,12</b>
200 000,00	EDP SA 3.875% 26/06/2028	EUR	199 850,00	204 858,00	0,12
<b>HONG KONG</b>			<b>188 713,99</b>	<b>195 791,86</b>	<b>0,11</b>
<b>Computing and IT</b>			<b>188 713,99</b>	<b>195 791,86</b>	<b>0,11</b>
200 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	188 713,99	195 791,86	0,11
<b>POLAND</b>			<b>178 757,90</b>	<b>186 476,00</b>	<b>0,11</b>
<b>Government</b>			<b>178 757,90</b>	<b>186 476,00</b>	<b>0,11</b>
200 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029	EUR	178 757,90	186 476,00	0,11

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## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>KOREA</b>			<b>168 295,52</b>	<b>172 716,60</b>	<b>0,10</b>
<b>Raw materials</b>			<b>168 295,52</b>	<b>172 716,60</b>	<b>0,10</b>
200 000,00	LG CHEM LTD. 3.625% 15/04/2029	USD	168 295,52	172 716,60	0,10
<b>Floating Rate Notes</b>			<b>14 387 420,28</b>	<b>14 988 021,51</b>	<b>8,63</b>
<b>ITALY</b>			<b>2 646 572,00</b>	<b>2 727 907,50</b>	<b>1,57</b>
<b>Finance</b>			<b>1 397 222,00</b>	<b>1 447 460,50</b>	<b>0,83</b>
500 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	498 955,00	505 795,00	0,29
300 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	299 865,00	317 970,00	0,18
300 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	299 485,00	307 794,00	0,18
150 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	149 611,50	159 991,50	0,09
150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	149 305,50	155 910,00	0,09
<b>Multi-Utilities</b>			<b>1 249 350,00</b>	<b>1 280 447,00</b>	<b>0,74</b>
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	452 350,00	472 055,00	0,27
400 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	398 980,00	404 264,00	0,24
400 000,00	A2A SPA FRN 31/12/2099	EUR	398 020,00	404 128,00	0,23
<b>NETHERLANDS</b>			<b>2 463 360,43</b>	<b>2 553 754,73</b>	<b>1,47</b>
<b>Finance</b>			<b>1 322 863,43</b>	<b>1 389 423,73</b>	<b>0,80</b>
400 000,00	ING GROEP NV FRN 12/02/2035	EUR	396 580,00	407 864,00	0,24
300 000,00	NN GROUP NV FRN 01/03/2043	EUR	300 461,00	315 432,00	0,18
200 000,00	ING GROEP NV FRN 24/08/2033	EUR	194 715,00	200 870,00	0,12
200 000,00	DE VOLKSBANK NV FRN 22/10/2030	EUR	183 428,00	194 884,00	0,11
200 000,00	ABN AMRO BANK NV FRN 13/12/2029	USD	153 081,08	164 269,59	0,09
100 000,00	ING GROEP NV FRN 07/12/2028	GBP	94 598,35	106 104,14	0,06
<b>Multi-Utilities</b>			<b>597 392,00</b>	<b>606 432,00</b>	<b>0,35</b>
200 000,00	ALLIANDER NV FRN 31/12/2099	EUR	198 360,00	203 786,00	0,12
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	199 676,00	201 550,00	0,12
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	199 356,00	201 096,00	0,11
<b>Telecommunication</b>			<b>319 365,00</b>	<b>329 259,00</b>	<b>0,19</b>
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	319 365,00	329 259,00	0,19
<b>Consumer Retail</b>			<b>223 740,00</b>	<b>228 640,00</b>	<b>0,13</b>
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	223 740,00	228 640,00	0,13
<b>GERMANY</b>			<b>1 822 996,00</b>	<b>1 921 212,00</b>	<b>1,11</b>
<b>Finance</b>			<b>1 302 289,00</b>	<b>1 364 333,00</b>	<b>0,79</b>
600 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	577 071,00	596 448,00	0,34
200 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	204 489,00	211 130,00	0,12
200 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	186 346,00	196 668,00	0,11
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	145 590,00	162 644,00	0,10
100 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	93 969,00	99 154,00	0,06
100 000,00	DEUTSCHE BANK AG FRN 10/06/2026	EUR	94 824,00	98 289,00	0,06
<b>Raw materials</b>			<b>265 200,00</b>	<b>281 820,00</b>	<b>0,16</b>
300 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	265 200,00	281 820,00	0,16
<b>Multi-Utilities</b>			<b>255 507,00</b>	<b>275 059,00</b>	<b>0,16</b>
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	176 459,00	185 770,00	0,11
100 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	79 048,00	89 289,00	0,05
<b>IRELAND</b>			<b>1 160 281,00</b>	<b>1 225 495,00</b>	<b>0,70</b>
<b>Finance</b>			<b>1 160 281,00</b>	<b>1 225 495,00</b>	<b>0,70</b>
300 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	298 629,00	325 758,00	0,19
300 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	299 134,00	304 020,00	0,17
300 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	276 054,00	287 397,00	0,17

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## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	199 364,00	214 378,00	0,12
100 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	87 100,00	93 942,00	0,05
<b>SPAIN</b>			<b>1 078 412,00</b>	<b>1 125 039,00</b>	<b>0,65</b>
<b>Finance</b>			<b>876 475,00</b>	<b>918 393,00</b>	<b>0,53</b>
300 000,00	UNICAJA BANCO SA FRN 11/09/2028	EUR	300 047,00	320 871,00	0,18
300 000,00	CAIXABANK SA FRN 18/06/2031	EUR	275 162,00	287 001,00	0,17
100 000,00	BANCO DE SABADELL SA FRN 10/11/2028	EUR	101 820,00	105 239,00	0,06
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	102 899,00	0,06
100 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	99 861,00	102 383,00	0,06
<b>Multi-Utilities</b>			<b>201 937,00</b>	<b>206 646,00</b>	<b>0,12</b>
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	201 937,00	206 646,00	0,12
<b>FRANCE</b>			<b>798 890,00</b>	<b>847 095,00</b>	<b>0,49</b>
<b>Finance</b>			<b>398 890,00</b>	<b>437 411,00</b>	<b>0,25</b>
300 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	248 549,00	268 293,00	0,15
200 000,00	AXA SA FRN 07/10/2041	EUR	150 341,00	169 118,00	0,10
<b>Multi-Utilities</b>			<b>400 000,00</b>	<b>409 684,00</b>	<b>0,24</b>
400 000,00	ENGIE SA FRN 31/12/2099	EUR	400 000,00	409 684,00	0,24
<b>PORTUGAL</b>			<b>768 518,00</b>	<b>781 254,00</b>	<b>0,45</b>
<b>Finance</b>			<b>400 146,00</b>	<b>401 184,00</b>	<b>0,23</b>
400 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	400 146,00	401 184,00	0,23
<b>Multi-Utilities</b>			<b>368 372,00</b>	<b>380 070,00</b>	<b>0,22</b>
200 000,00	EDP SA FRN 29/05/2054	EUR	198 726,00	201 472,00	0,12
200 000,00	EDP SA FRN 14/03/2082	EUR	169 646,00	178 598,00	0,10
<b>UNITED KINGDOM</b>			<b>723 886,85</b>	<b>746 464,28</b>	<b>0,43</b>
<b>Finance</b>			<b>723 886,85</b>	<b>746 464,28</b>	<b>0,43</b>
300 000,00	BARCLAYS PLC FRN 03/11/2026	GBP	324 260,85	341 896,28	0,20
200 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	199 626,00	203 374,00	0,12
200 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	200 000,00	201 194,00	0,11
<b>NORWAY</b>			<b>536 164,00</b>	<b>572 773,00</b>	<b>0,33</b>
<b>Finance</b>			<b>536 164,00</b>	<b>572 773,00</b>	<b>0,33</b>
300 000,00	DNB BANK ASA FRN 19/07/2028	EUR	299 646,00	310 176,00	0,18
200 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	148 538,00	168 814,00	0,10
100 000,00	DNB BANK ASA FRN 18/01/2028	EUR	87 980,00	93 783,00	0,05
<b>SWEDEN</b>			<b>473 100,00</b>	<b>478 860,00</b>	<b>0,28</b>
<b>Telecommunication</b>			<b>473 100,00</b>	<b>478 860,00</b>	<b>0,28</b>
500 000,00	TELIA CO. AB FRN 11/05/2081	EUR	473 100,00	478 860,00	0,28
<b>BELGIUM</b>			<b>301 155,00</b>	<b>319 182,00</b>	<b>0,18</b>
<b>Finance</b>			<b>301 155,00</b>	<b>319 182,00</b>	<b>0,18</b>
300 000,00	CRELAN SA FRN 23/01/2032	EUR	301 155,00	319 182,00	0,18
<b>CZECH REPUBLIC</b>			<b>300 000,00</b>	<b>311 607,00</b>	<b>0,18</b>
<b>Finance</b>			<b>300 000,00</b>	<b>311 607,00</b>	<b>0,18</b>
300 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	300 000,00	311 607,00	0,18
<b>FINLAND</b>			<b>299 234,00</b>	<b>308 637,00</b>	<b>0,18</b>
<b>Finance</b>			<b>299 234,00</b>	<b>308 637,00</b>	<b>0,18</b>
200 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	199 416,00	203 782,00	0,12
100 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	99 818,00	104 855,00	0,06
<b>HUNGARY</b>			<b>298 869,00</b>	<b>303 153,00</b>	<b>0,17</b>
<b>Finance</b>			<b>298 869,00</b>	<b>303 153,00</b>	<b>0,17</b>
300 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	298 869,00	303 153,00	0,17

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

## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>DENMARK</b>			<b>196 996,00</b>	<b>204 540,00</b>	<b>0,12</b>
<b>Multi-Utilities</b>			<b>196 996,00</b>	<b>204 540,00</b>	<b>0,12</b>
200 000,00	ORSTED AS FRN 08/12/3022	EUR	196 996,00	204 540,00	0,12
<b>GREECE</b>			<b>200 000,00</b>	<b>203 398,00</b>	<b>0,12</b>
<b>Finance</b>			<b>200 000,00</b>	<b>203 398,00</b>	<b>0,12</b>
200 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	200 000,00	203 398,00	0,12
<b>SLOVAKIA</b>			<b>170 986,00</b>	<b>182 856,00</b>	<b>0,10</b>
<b>Finance</b>			<b>170 986,00</b>	<b>182 856,00</b>	<b>0,10</b>
200 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	170 986,00	182 856,00	0,10
<b>AUSTRIA</b>			<b>148 000,00</b>	<b>174 794,00</b>	<b>0,10</b>
<b>Finance</b>			<b>148 000,00</b>	<b>174 794,00</b>	<b>0,10</b>
200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	148 000,00	174 794,00	0,10
<b>Zero-Coupon Bonds</b>			<b>1 629 098,57</b>	<b>1 640 839,00</b>	<b>0,94</b>
<b>GERMANY</b>			<b>1 629 098,57</b>	<b>1 640 839,00</b>	<b>0,94</b>
<b>Government</b>			<b>1 629 098,57</b>	<b>1 640 839,00</b>	<b>0,94</b>
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	1 065 989,60	1 053 000,00	0,60
250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	211 790,00	220 655,00	0,13
200 000,00	BUNDESobligation 0.00% 10/10/2025	EUR	187 459,62	194 470,00	0,11
200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	163 859,35	172 714,00	0,10
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>6 070 889,60</b>	<b>6 320 297,39</b>	<b>3,64</b>
<b>Ordinary Bonds</b>			<b>4 395 948,49</b>	<b>4 579 709,37</b>	<b>2,64</b>
<b>UNITED STATES</b>			<b>1 745 067,57</b>	<b>1 770 893,53</b>	<b>1,02</b>
<b>Multi-Utilities</b>			<b>1 241 675,08</b>	<b>1 255 147,74</b>	<b>0,72</b>
500 000,00	NORTHERN STATES POWER CO. 5.40% 15/03/2054	USD	460 723,57	460 935,96	0,26
450 000,00	RWE FINANCE U.S. LLC 6.25% 16/04/2054	USD	415 816,31	419 233,00	0,24
400 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	365 135,20	374 978,78	0,22
<b>Finance</b>			<b>503 392,49</b>	<b>515 745,79</b>	<b>0,30</b>
300 000,00	EQUINIX, INC. 1.00% 15/09/2025	USD	251 330,35	260 622,47	0,15
300 000,00	EQUINIX, INC. 3.90% 15/04/2032	USD	252 062,14	255 123,32	0,15
<b>ITALY</b>			<b>719 673,00</b>	<b>783 635,00</b>	<b>0,45</b>
<b>Finance</b>			<b>719 673,00</b>	<b>783 635,00</b>	<b>0,45</b>
300 000,00	GENERALI 2.429% 14/07/2031	EUR	256 165,00	270 960,00	0,16
200 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	198 508,00	223 000,00	0,13
200 000,00	GENERALI 2.124% 01/10/2030	EUR	165 000,00	182 368,00	0,10
100 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	100 000,00	107 307,00	0,06
<b>LUXEMBOURG</b>			<b>558 608,00</b>	<b>605 145,00</b>	<b>0,35</b>
<b>Finance</b>			<b>558 608,00</b>	<b>605 145,00</b>	<b>0,35</b>
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033	EUR	368 919,00	392 835,00	0,23
200 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035	EUR	189 689,00	212 310,00	0,12
<b>CHILE</b>			<b>552 082,70</b>	<b>570 176,18</b>	<b>0,33</b>
<b>Multi-Utilities</b>			<b>552 082,70</b>	<b>570 176,18</b>	<b>0,33</b>
600 000,00	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	552 082,70	570 176,18	0,33
<b>DENMARK</b>			<b>281 144,82</b>	<b>286 925,66</b>	<b>0,17</b>
<b>Industries</b>			<b>281 144,82</b>	<b>286 925,66</b>	<b>0,17</b>
300 000,00	AP MOLLER - MAERSK AS 5.875% 14/09/2033	USD	281 144,82	286 925,66	0,17
<b>JAPAN</b>			<b>200 000,00</b>	<b>213 056,00</b>	<b>0,12</b>
<b>Industries</b>			<b>200 000,00</b>	<b>213 056,00</b>	<b>0,12</b>
200 000,00	EAST JAPAN RAILWAY CO. 4.389% 05/09/2043	EUR	200 000,00	213 056,00	0,12

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



## Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>199 794,00</b>	<b>202 638,00</b>	<b>0,12</b>
<b>Multi-Utilities</b>			<b>199 794,00</b>	<b>202 638,00</b>	<b>0,12</b>
200 000,00	AMPRION GMBH 3.625% 21/05/2031	EUR	199 794,00	202 638,00	0,12
<b>BELGIUM</b>			<b>139 578,40</b>	<b>147 240,00</b>	<b>0,08</b>
<b>Supranational</b>			<b>139 578,40</b>	<b>147 240,00</b>	<b>0,08</b>
200 000,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	139 578,40	147 240,00	0,08
<b>Floating Rate Notes</b>			<b>1 674 941,11</b>	<b>1 740 588,02</b>	<b>1,00</b>
<b>ITALY</b>			<b>1 018 960,50</b>	<b>1 070 967,00</b>	<b>0,62</b>
<b>Finance</b>			<b>1 018 960,50</b>	<b>1 070 967,00</b>	<b>0,62</b>
400 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	399 356,00	422 016,00	0,25
200 000,00	UNICREDIT SPA FRN 15/11/2027	EUR	205 106,00	210 474,00	0,12
200 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 13/07/2027	EUR	181 084,00	191 604,00	0,11
150 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	149 443,50	155 763,00	0,09
100 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	83 971,00	91 110,00	0,05
<b>UNITED STATES</b>			<b>268 314,63</b>	<b>269 861,78</b>	<b>0,16</b>
<b>Finance</b>			<b>268 314,63</b>	<b>269 861,78</b>	<b>0,16</b>
300 000,00	BANK OF AMERICA CORP. FRN 22/10/2025	USD	268 314,63	269 861,78	0,16
<b>NETHERLANDS</b>			<b>208 955,18</b>	<b>216 909,84</b>	<b>0,12</b>
<b>Finance</b>			<b>208 955,18</b>	<b>216 909,84</b>	<b>0,12</b>
250 000,00	COOPERATIEVE RABOBANK UA FRN 24/09/2026	USD	208 955,18	216 909,84	0,12
<b>IRELAND</b>			<b>178 710,80</b>	<b>182 849,40</b>	<b>0,10</b>
<b>Finance</b>			<b>178 710,80</b>	<b>182 849,40</b>	<b>0,10</b>
200 000,00	BANK OF IRELAND GROUP PLC FRN 16/09/2026	USD	178 710,80	182 849,40	0,10
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>RIGHTS</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>UNITED STATES</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Health</b>			<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
41,00	CONTRA ABIOMED, INC. 31/12/2499	USD	0,00	0,00	0,00
<b>INVESTMENT FUNDS</b>			<b>1 733 594,14</b>	<b>1 890 238,30</b>	<b>1,09</b>
<b>UCI Units</b>			<b>1 733 594,14</b>	<b>1 890 238,30</b>	<b>1,09</b>
<b>LUXEMBOURG</b>			<b>1 733 594,14</b>	<b>1 890 238,30</b>	<b>1,09</b>
<b>Finance</b>			<b>1 733 594,14</b>	<b>1 890 238,30</b>	<b>1,09</b>
10 792,08	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	905 672,49	989 633,83	0,57
9 354,02	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	827 921,65	900 604,47	0,52
<b>Total Portfolio</b>			<b>151 089 021,09</b>	<b>164 761 959,08</b>	<b>94,88</b>

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 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>72 071,07</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>72 243,53</b>
12/09/24	5 963 897,20    EUR	6 535 000,00    USD	62 183,96
09/09/24	1 008 775,67    EUR	1 490 000,00    CAD	10 059,57
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(172,46)</b>
12/09/24	982 631,86    EUR	828 000,00    GBP	(172,46)

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

## Willerfunds - Private Suite - FAMI Euro Short Term

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	31 016 495,05	
Banks	(Note 3)	2 349 387,33	
Other banks and broker accounts	(Notes 2, 3, 11)	4 257,46	
Unrealised profit on future contracts	(Notes 2, 11)	5 180,00	
Interest receivable (net of withholding tax)		290 266,41	
Receivable on investments sold		582 680,26	
Receivable on subscriptions		100 657,53	
Other assets	(Note 4)	408 454,54	
<b>Total assets</b>		<b>34 757 378,58</b>	
<b>Liabilities</b>			
Payable on investments purchased		(1 295 055,64)	
Payable on redemptions		(2 035,94)	
Other liabilities		(21 659,40)	
<b>Total liabilities</b>		<b>(1 318 750,98)</b>	
<b>Total net assets</b>		<b>33 438 627,60</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	9,61	2 976 528,402
Class GS	EUR	9,64	320 693,551
Class I	EUR	9,92	176 051,897

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

## Willerfunds - Private Suite - FAMI Euro Short Term

### STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2024 IN EUR

Net assets at the beginning of the year	Notes	14 152 019,75
Interest on:		
- bonds	(Note 2)	748 330,18
- bank accounts	(Notes 2, 3)	34 569,02
Trailer fees	(Note 2)	4 387,08
Other income	(Note 12)	50 018,26
<b>Total income</b>		<b>837 304,54</b>
Management fee	(Note 7)	(97 515,56)
Central Administration fee	(Note 9)	(33 173,56)
Depository fee	(Note 9)	(11 129,99)
Subscription tax	(Note 5)	(13 155,04)
Other charges and taxes	(Note 6)	(217 333,10)
<b>Total expenses</b>		<b>(372 307,25)</b>
<b>Net investment income / (loss)</b>		<b>464 997,29</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(401 229,16)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	601 436,23
- future contracts	(Note 2)	5 180,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3,58)
<b>Net result of operations for the year</b>		<b>670 380,78</b>
Subscriptions for the year		36 102 924,27
Redemptions for the year		(17 486 697,20)
<b>Net assets at the end of the year</b>		<b>33 438 627,60</b>

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

## Willerfunds - Private Suite - FAMI Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>30 668 695,12</b>	<b>31 016 495,05</b>	<b>92,76</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>27 312 089,86</b>	<b>27 631 213,39</b>	<b>82,63</b>
<b>Ordinary Bonds</b>			<b>19 757 965,24</b>	<b>19 977 066,46</b>	<b>59,74</b>
<b>FRANCE</b>			<b>4 977 328,81</b>	<b>5 035 455,47</b>	<b>15,06</b>
<b>Government</b>			<b>2 949 329,81</b>	<b>2 979 963,47</b>	<b>8,91</b>
527 059,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026	EUR	501 669,92	508 390,57	1,52
493 153,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	487 039,62	491 974,36	1,47
458 214,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/04/2026	EUR	461 336,66	464 454,87	1,39
431 366,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	407 700,38	413 636,86	1,24
411 486,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	384 878,27	390 932,27	1,17
393 634,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025	EUR	381 430,39	385 375,56	1,15
314 123,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025	EUR	325 274,57	325 198,98	0,97
<b>Finance</b>			<b>486 526,00</b>	<b>492 427,00</b>	<b>1,47</b>
100 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	101 238,00	101 976,00	0,31
100 000,00	CREDIT AGRICOLE SA 3.125% 05/02/2026	EUR	99 340,00	100 248,00	0,30
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	97 015,00	98 044,00	0,29
100 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	95 834,00	97 074,00	0,29
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.00% 27/02/2027	EUR	93 099,00	95 085,00	0,28
<b>Consumer Retail</b>			<b>390 398,00</b>	<b>395 574,00</b>	<b>1,18</b>
100 000,00	AYVENS SA 3.875% 22/02/2027	EUR	100 119,00	101 399,00	0,30
100 000,00	AYVENS SA 3.875% 16/07/2029	EUR	99 817,00	101 371,00	0,30
100 000,00	KERING SA 1.25% 10/05/2026	EUR	95 632,00	96 905,00	0,29
100 000,00	APRR SA 1.25% 14/01/2027	EUR	94 830,00	95 899,00	0,29
<b>Multi-Utilities</b>			<b>380 073,00</b>	<b>386 491,00</b>	<b>1,16</b>
100 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	100 543,00	101 637,00	0,30
100 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	94 594,00	96 339,00	0,29
100 000,00	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	EUR	94 151,00	95 714,00	0,29
100 000,00	ENGIE SA 0.00% 04/03/2027	EUR	90 785,00	92 801,00	0,28
<b>Industries</b>			<b>296 665,00</b>	<b>299 323,00</b>	<b>0,90</b>
100 000,00	CIE DE SAINT-GOBAIN SA 3.75% 29/11/2026	EUR	100 275,00	101 291,00	0,30
100 000,00	SCHNEIDER ELECTRIC SE 3.00% 03/09/2030	EUR	99 492,00	99 749,00	0,30
100 000,00	AEROPORTS DE PARIS SA 2.125% 02/10/2026	EUR	96 898,00	98 283,00	0,30
<b>Basic Goods</b>			<b>286 940,00</b>	<b>290 757,00</b>	<b>0,87</b>
100 000,00	PERNOD RICARD SA 1.50% 18/05/2026	EUR	96 088,00	97 452,00	0,29
100 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	96 020,00	97 198,00	0,29
100 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	94 832,00	96 107,00	0,29
<b>Raw materials</b>			<b>94 427,00</b>	<b>96 238,00</b>	<b>0,29</b>
100 000,00	ARKEMA SA 1.50% 20/04/2027	EUR	94 427,00	96 238,00	0,29
<b>Telecommunication</b>			<b>92 970,00</b>	<b>94 682,00</b>	<b>0,28</b>
100 000,00	ORANGE SA 0.00% 29/06/2026	EUR	92 970,00	94 682,00	0,28
<b>ITALY</b>			<b>3 326 633,07</b>	<b>3 361 044,11</b>	<b>10,05</b>
<b>Government</b>			<b>2 486 065,55</b>	<b>2 510 519,91</b>	<b>7,51</b>
238 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	242 394,53	243 593,00	0,73
228 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026	EUR	220 577,43	223 371,60	0,67
205 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/12/2025	EUR	201 028,74	202 822,90	0,61
206 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026	EUR	196 666,71	199 267,92	0,60
205 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	195 247,72	198 241,15	0,59
193 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026	EUR	195 110,93	196 819,47	0,59
199 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	187 100,17	190 238,03	0,57

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

## Willerfunds - Private Suite - FAMI Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
183 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	181 252,04	183 444,69	0,55
157 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	158 131,51	159 263,94	0,48
156 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.20% 28/01/2026	EUR	155 394,34	156 528,84	0,47
154 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	154 213,83	154 893,20	0,46
152 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	143 067,14	145 546,08	0,43
131 000,00	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	142 706,21	143 130,60	0,43
77 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	78 081,85	78 210,44	0,23
35 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026	EUR	35 092,40	35 148,05	0,10
<b>Finance</b>			<b>489 717,52</b>	<b>494 738,00</b>	<b>1,48</b>
200 000,00	INTESA SANPAOLO SPA 4.50% 02/10/2025	EUR	201 742,52	202 114,00	0,60
100 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	102 506,00	103 473,00	0,31
100 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	93 659,00	95 487,00	0,29
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	91 810,00	93 664,00	0,28
<b>Consumer Retail</b>			<b>159 984,00</b>	<b>162 331,20</b>	<b>0,48</b>
160 000,00	LEASYS SPA 3.875% 12/10/2027	EUR	159 984,00	162 331,20	0,48
<b>Energy</b>			<b>95 961,00</b>	<b>96 820,00</b>	<b>0,29</b>
100 000,00	ENI SPA 1.25% 18/05/2026	EUR	95 961,00	96 820,00	0,29
<b>Basic Goods</b>			<b>94 905,00</b>	<b>96 635,00</b>	<b>0,29</b>
100 000,00	AUTOSTRAD PER L'ITALIA SPA 1.75% 01/02/2027	EUR	94 905,00	96 635,00	0,29
<b>GERMANY</b>			<b>3 127 985,80</b>	<b>3 156 763,97</b>	<b>9,44</b>
<b>Government</b>			<b>1 762 430,80</b>	<b>1 776 462,97</b>	<b>5,31</b>
350 542,31	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	336 886,06	340 818,27	1,02
335 755,40	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027		320 109,29	320 109,29	0,96
314 279,32	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	294 911,47	299 561,62	0,89
196 219,37	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	196 121,32	197 349,59	0,59
196 219,37	BUNDESSCHATZANWEISUNGEN 2.50% 19/03/2026	EUR	194 635,55	196 191,90	0,59
194 014,66	BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026	EUR	193 854,20	195 524,09	0,58
175 274,60	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	175 045,49	175 896,82	0,53
50 694,05	BUNDESSCHATZANWEISUNGEN 2.70% 17/09/2026	EUR	50 867,42	51 011,39	0,15
<b>Finance</b>			<b>678 627,00</b>	<b>686 487,00</b>	<b>2,05</b>
100 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	100 593,00	101 653,00	0,30
100 000,00	COMMERZBANK AG 4.00% 30/03/2027	EUR	101 169,00	101 111,00	0,30
100 000,00	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	98 101,00	98 921,00	0,30
100 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 2.625% 24/08/2027	EUR	96 939,00	98 209,00	0,29
100 000,00	VONOVIA SE 1.375% 28/01/2026	EUR	95 830,00	97 302,00	0,29
100 000,00	BERLIN HYP AG 1.00% 05/02/2026	EUR	95 107,00	96 494,00	0,29
100 000,00	AAREAL BANK AG 0.05% 02/09/2026	EUR	90 888,00	92 797,00	0,28
<b>Consumer Retail</b>			<b>393 743,00</b>	<b>396 929,00</b>	<b>1,19</b>
100 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	99 564,00	100 564,00	0,30
100 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	99 609,00	99 709,00	0,30
100 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	97 002,00	98 381,00	0,30
100 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	97 568,00	98 275,00	0,29
<b>Health</b>			<b>193 637,00</b>	<b>196 027,00</b>	<b>0,59</b>
100 000,00	FRESENIUS MEDICAL CARE AG 3.875% 20/09/2027	EUR	101 209,00	101 878,00	0,31
100 000,00	BAYER AG 0.75% 06/01/2027	EUR	92 428,00	94 149,00	0,28
<b>Computing and IT</b>			<b>99 548,00</b>	<b>100 858,00</b>	<b>0,30</b>
100 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	99 548,00	100 858,00	0,30
<b>NETHERLANDS</b>			<b>2 468 295,40</b>	<b>2 496 826,26</b>	<b>7,47</b>
<b>Consumer Retail</b>			<b>491 881,00</b>	<b>495 344,00</b>	<b>1,48</b>
200 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	199 830,00	199 908,00	0,60
100 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027	EUR	98 841,00	100 089,00	0,30

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

## Willerfunds - Private Suite - FAMI Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	STELLANTIS NV 2.75% 15/05/2026	EUR	98 245,00	99 262,00	0,29
100 000,00	BMW FINANCE NV 0.75% 13/07/2026	EUR	94 965,00	96 085,00	0,29
<b>Finance</b>			<b>469 754,00</b>	<b>477 637,00</b>	<b>1,43</b>
100 000,00	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	100 503,00	100 626,00	0,30
100 000,00	DE VOLKSBANK NV 0.25% 22/06/2026	EUR	92 986,00	94 456,00	0,29
100 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	92 584,00	94 405,00	0,28
100 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	92 383,00	94 259,00	0,28
100 000,00	CTP NV 0.75% 18/02/2027	EUR	91 298,00	93 891,00	0,28
<b>Multi-Utilities</b>			<b>380 651,00</b>	<b>386 656,00</b>	<b>1,16</b>
200 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	185 934,00	188 914,00	0,57
100 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	100 143,00	101 297,00	0,30
100 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	94 574,00	96 445,00	0,29
<b>Government</b>			<b>341 358,40</b>	<b>344 824,26</b>	<b>1,03</b>
179 200,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026	EUR	170 429,49	173 067,78	0,52
179 517,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	170 928,91	171 756,48	0,51
<b>Industries</b>			<b>293 208,00</b>	<b>294 883,00</b>	<b>0,88</b>
200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	EUR	200 138,00	200 226,00	0,60
100 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.625% 25/02/2027	EUR	93 070,00	94 657,00	0,28
<b>Health</b>			<b>201 634,00</b>	<b>203 814,00</b>	<b>0,61</b>
100 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	100 725,00	101 932,00	0,31
100 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	100 909,00	101 882,00	0,30
<b>Basic Goods</b>			<b>194 060,00</b>	<b>196 838,00</b>	<b>0,59</b>
100 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	100 050,00	101 159,00	0,30
100 000,00	JDE PEET'S NV 0.00% 16/01/2026	EUR	94 010,00	95 679,00	0,29
<b>Raw materials</b>			<b>95 749,00</b>	<b>96 830,00</b>	<b>0,29</b>
100 000,00	AKZO NOBEL NV 1.125% 08/04/2026	EUR	95 749,00	96 830,00	0,29
<b>UNITED STATES</b>			<b>1 228 684,00</b>	<b>1 239 705,80</b>	<b>3,71</b>
<b>Telecommunication</b>			<b>297 122,00</b>	<b>300 944,00</b>	<b>0,90</b>
100 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	101 035,00	102 086,00	0,31
100 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	100 081,00	101 335,00	0,30
100 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	96 006,00	97 523,00	0,29
<b>Industries</b>			<b>275 528,00</b>	<b>277 156,80</b>	<b>0,83</b>
180 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	180 000,00	180 280,80	0,54
100 000,00	FEDEX CORP. 1.625% 11/01/2027	EUR	95 528,00	96 876,00	0,29
<b>Computing and IT</b>			<b>270 345,00</b>	<b>271 387,00</b>	<b>0,81</b>
200 000,00	APPLE, INC. 0.50% 15/11/2031	EUR	170 716,00	170 556,00	0,51
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027	EUR	99 629,00	100 831,00	0,30
<b>Finance</b>			<b>194 120,00</b>	<b>196 192,00</b>	<b>0,59</b>
100 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	97 492,00	98 545,00	0,30
100 000,00	VISA, INC. 1.50% 15/06/2026	EUR	96 628,00	97 647,00	0,29
<b>Health</b>			<b>96 475,00</b>	<b>97 472,00</b>	<b>0,29</b>
100 000,00	THERMO FISHER SCIENTIFIC, INC. 1.40% 23/01/2026	EUR	96 475,00	97 472,00	0,29
<b>Consumer Retail</b>			<b>95 094,00</b>	<b>96 554,00</b>	<b>0,29</b>
100 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.85% 26/02/2026	EUR	95 094,00	96 554,00	0,29
<b>SPAIN</b>			<b>1 144 732,37</b>	<b>1 159 814,41</b>	<b>3,47</b>
<b>Government</b>			<b>483 101,37</b>	<b>488 046,41</b>	<b>1,46</b>
268 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	256 930,92	260 769,36	0,78
239 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	226 170,45	227 277,05	0,68
<b>Finance</b>			<b>372 564,00</b>	<b>379 990,00</b>	<b>1,14</b>
100 000,00	CAIXABANK SA 0.75% 09/07/2026	EUR	94 082,00	95 772,00	0,29
100 000,00	CAIXABANK SA 1.125% 12/11/2026	EUR	93 777,00	95 682,00	0,29

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## Willerfunds - Private Suite - FAMI Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	92 500,00	94 459,00	0,28
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	EUR	92 205,00	94 077,00	0,28
<b>Telecommunication</b>			<b>195 966,00</b>	<b>196 977,00</b>	<b>0,59</b>
100 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	100 692,00	100 750,00	0,30
100 000,00	TELEFONICA EMISIONES SA 1.447% 22/01/2027	EUR	95 274,00	96 227,00	0,29
<b>Industries</b>			<b>93 101,00</b>	<b>94 801,00</b>	<b>0,28</b>
100 000,00	CELLNEX FINANCE CO. SA 0.75% 15/11/2026	EUR	93 101,00	94 801,00	0,28
<b>AUSTRIA</b>			<b>695 968,54</b>	<b>702 447,28</b>	<b>2,10</b>
<b>Government</b>			<b>596 528,54</b>	<b>602 958,28</b>	<b>1,80</b>
165 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	156 917,32	159 091,35	0,47
157 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	146 908,67	149 234,78	0,45
136 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	132 449,02	133 724,72	0,40
107 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.85% 15/03/2026	EUR	110 152,55	110 414,37	0,33
51 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.00% 15/07/2026	EUR	50 100,98	50 493,06	0,15
<b>Energy</b>			<b>99 440,00</b>	<b>99 489,00</b>	<b>0,30</b>
100 000,00	OMV AG 3.25% 04/09/2031	EUR	99 440,00	99 489,00	0,30
<b>BELGIUM</b>			<b>554 149,97</b>	<b>560 682,87</b>	<b>1,68</b>
<b>Government</b>			<b>459 758,97</b>	<b>464 629,87</b>	<b>1,39</b>
174 341,34	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026	EUR	167 564,15	169 705,60	0,51
175 552,04	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	165 674,97	167 861,11	0,50
123 491,78	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.50% 28/03/2026	EUR	126 519,85	127 063,16	0,38
<b>Basic Goods</b>			<b>94 391,00</b>	<b>96 053,00</b>	<b>0,29</b>
100 000,00	ANHEUSER-BUSCH INBEV SA 1.15% 22/01/2027	EUR	94 391,00	96 053,00	0,29
<b>UNITED KINGDOM</b>			<b>383 632,00</b>	<b>388 529,00</b>	<b>1,16</b>
<b>Basic Goods</b>			<b>188 791,00</b>	<b>192 057,00</b>	<b>0,57</b>
100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	EUR	94 625,00	96 216,00	0,29
100 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	94 166,00	95 841,00	0,28
<b>Multi-Utilities</b>			<b>99 230,00</b>	<b>99 310,00</b>	<b>0,30</b>
100 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	EUR	99 230,00	99 310,00	0,30
<b>Finance</b>			<b>95 611,00</b>	<b>97 162,00</b>	<b>0,29</b>
100 000,00	NATIONWIDE BUILDING SOCIETY 2.00% 28/04/2027	EUR	95 611,00	97 162,00	0,29
<b>IRELAND</b>			<b>345 017,46</b>	<b>351 073,51</b>	<b>1,05</b>
<b>Government</b>			<b>158 264,46</b>	<b>160 836,51</b>	<b>0,48</b>
100 000,00	IRELAND GOVERNMENT BONDS 1.00% 15/05/2026	EUR	96 247,60	97 553,00	0,29
67 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	62 016,86	63 283,51	0,19
<b>Industries</b>			<b>94 545,00</b>	<b>96 201,00</b>	<b>0,29</b>
100 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	94 545,00	96 201,00	0,29
<b>Raw materials</b>			<b>92 208,00</b>	<b>94 036,00</b>	<b>0,28</b>
100 000,00	LINDE PLC 0.00% 30/09/2026	EUR	92 208,00	94 036,00	0,28
<b>PORTUGAL</b>			<b>313 648,18</b>	<b>316 047,44</b>	<b>0,95</b>
<b>Government</b>			<b>313 648,18</b>	<b>316 047,44</b>	<b>0,95</b>
128 942,58	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025	EUR	128 476,18	129 187,57	0,39
103 409,40	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026	EUR	103 258,64	104 210,82	0,31
79 152,87	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	81 913,36	82 649,05	0,25
<b>AUSTRALIA</b>			<b>280 524,00</b>	<b>285 477,00</b>	<b>0,85</b>
<b>Finance</b>			<b>185 364,00</b>	<b>188 786,00</b>	<b>0,56</b>
100 000,00	WESTPAC BANKING CORP. 0.875% 17/04/2027	EUR	92 963,00	94 873,00	0,28
100 000,00	MACQUARIE GROUP LTD. 0.625% 03/02/2027	EUR	92 401,00	93 913,00	0,28
<b>Multi-Utilities</b>			<b>95 160,00</b>	<b>96 691,00</b>	<b>0,29</b>
100 000,00	APA INFRASTRUCTURE LTD. 2.00% 22/03/2027	EUR	95 160,00	96 691,00	0,29

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



## Willerfunds - Private Suite - FAMI Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FINLAND</b>			<b>212 343,98</b>	<b>214 767,62</b>	<b>0,64</b>
<b>Government</b>			<b>112 264,98</b>	<b>113 850,62</b>	<b>0,34</b>
49 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	46 711,70	47 417,79	0,14
37 000,00	FINLAND GOVERNMENT BONDS 0.875% 15/09/2025	EUR	35 924,41	36 288,12	0,11
31 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2027	EUR	29 628,87	30 144,71	0,09
<b>Industries</b>			<b>100 079,00</b>	<b>100 917,00</b>	<b>0,30</b>
100 000,00	STORA ENSO OYJ 4.00% 01/06/2026	EUR	100 079,00	100 917,00	0,30
<b>LUXEMBOURG</b>			<b>204 456,19</b>	<b>207 841,28</b>	<b>0,62</b>
<b>Consumer Retail</b>			<b>99 553,00</b>	<b>100 846,00</b>	<b>0,30</b>
100 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	EUR	99 553,00	100 846,00	0,30
<b>Health</b>			<b>93 755,00</b>	<b>95 629,00</b>	<b>0,29</b>
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	93 755,00	95 629,00	0,29
<b>Government</b>			<b>11 148,19</b>	<b>11 366,28</b>	<b>0,03</b>
12 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0.00% 13/11/2026	EUR	11 148,19	11 366,28	0,03
<b>ICELAND</b>			<b>104 800,00</b>	<b>105 976,00</b>	<b>0,32</b>
<b>Finance</b>			<b>104 800,00</b>	<b>105 976,00</b>	<b>0,32</b>
100 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	104 800,00	105 976,00	0,32
<b>DENMARK</b>			<b>99 802,00</b>	<b>100 932,00</b>	<b>0,30</b>
<b>Basic Goods</b>			<b>99 802,00</b>	<b>100 932,00</b>	<b>0,30</b>
100 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	99 802,00	100 932,00	0,30
<b>CANADA</b>			<b>98 793,00</b>	<b>100 132,00</b>	<b>0,30</b>
<b>Consumer Retail</b>			<b>98 793,00</b>	<b>100 132,00</b>	<b>0,30</b>
100 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	98 793,00	100 132,00	0,30
<b>GREECE</b>			<b>75 451,38</b>	<b>76 562,80</b>	<b>0,23</b>
<b>Government</b>			<b>75 451,38</b>	<b>76 562,80</b>	<b>0,23</b>
32 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 0.00% 12/02/2026	EUR	30 498,88	30 968,64	0,09
28 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 2.00% 22/04/2027	EUR	27 279,56	27 727,00	0,08
18 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 23/07/2026	EUR	17 672,94	17 867,16	0,06
<b>SLOVAKIA</b>			<b>37 408,52</b>	<b>37 997,59</b>	<b>0,11</b>
<b>Government</b>			<b>37 408,52</b>	<b>37 997,59</b>	<b>0,11</b>
21 000,00	SLOVAKIA GOVERNMENT BONDS 1.375% 21/01/2027	EUR	19 967,22	20 340,81	0,06
10 000,00	SLOVAKIA GOVERNMENT BONDS 0.625% 22/05/2026	EUR	9 502,90	9 649,90	0,03
8 000,00	SLOVAKIA GOVERNMENT BONDS 3.00% 07/02/2026	EUR	7 938,40	8 006,88	0,02
<b>SLOVENIA</b>			<b>26 651,31</b>	<b>27 117,09</b>	<b>0,08</b>
<b>Government</b>			<b>26 651,31</b>	<b>27 117,09</b>	<b>0,08</b>
21 000,00	SLOVENIA GOVERNMENT BONDS 1.25% 22/03/2027	EUR	20 007,96	20 375,46	0,06
7 000,00	SLOVENIA GOVERNMENT BONDS 0.00% 13/02/2026	EUR	6 643,35	6 741,63	0,02
<b>CYPRUS</b>			<b>22 423,06</b>	<b>22 628,30</b>	<b>0,07</b>
<b>Government</b>			<b>22 423,06</b>	<b>22 628,30</b>	<b>0,07</b>
9 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 1.50% 16/04/2027	EUR	8 598,69	8 734,77	0,03
7 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 4.25% 04/11/2025	EUR	7 167,23	7 149,45	0,02
7 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 0.00% 09/02/2026	EUR	6 657,14	6 744,08	0,02
<b>CROATIA</b>			<b>21 757,00</b>	<b>21 686,42</b>	<b>0,06</b>
<b>Government</b>			<b>21 757,00</b>	<b>21 686,42</b>	<b>0,06</b>
12 000,00	CROATIA GOVERNMENT BONDS 4.25% 14/12/2026	EUR	12 382,20	12 300,72	0,03
10 000,00	CROATIA GOVERNMENT BONDS 0.75% 05/05/2027	EUR	9 374,80	9 385,70	0,03
<b>LITHUANIA</b>			<b>7 479,20</b>	<b>7 558,24</b>	<b>0,02</b>
<b>Government</b>			<b>7 479,20</b>	<b>7 558,24</b>	<b>0,02</b>
8 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.95% 26/05/2027	EUR	7 479,20	7 558,24	0,02

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

## Willerfunds - Private Suite - FAMI Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>4 329 511,71</b>	<b>4 379 478,00</b>	<b>13,10</b>
<b>FRANCE</b>			<b>1 145 576,00</b>	<b>1 156 853,00</b>	<b>3,46</b>
<b>Finance</b>			<b>945 729,00</b>	<b>955 752,00</b>	<b>2,86</b>
200 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	185 800,00	187 596,00	0,56
100 000,00	AXA SA FRN 20/05/2049	EUR	99 239,00	99 825,00	0,30
100 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	97 343,00	98 131,00	0,29
100 000,00	CREDIT AGRICOLE SA FRN 22/04/2027	EUR	96 517,00	97 782,00	0,29
100 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	95 291,00	96 249,00	0,29
100 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	94 255,00	95 101,00	0,29
100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	93 157,00	93 953,00	0,28
100 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	92 357,00	93 818,00	0,28
100 000,00	BPCE SA FRN 14/01/2028	EUR	91 770,00	93 297,00	0,28
<b>Telecommunication</b>			<b>101 664,00</b>	<b>102 217,00</b>	<b>0,30</b>
100 000,00	ORANGE SA FRN 29/10/2049	EUR	101 664,00	102 217,00	0,30
<b>Energy</b>			<b>98 183,00</b>	<b>98 884,00</b>	<b>0,30</b>
100 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	98 183,00	98 884,00	0,30
<b>GERMANY</b>			<b>497 540,97</b>	<b>502 606,00</b>	<b>1,50</b>
<b>Finance</b>			<b>497 540,97</b>	<b>502 606,00</b>	<b>1,50</b>
200 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	199 956,00	202 554,00	0,61
100 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	104 961,97	105 279,00	0,31
100 000,00	ALLIANZ SE FRN 07/07/2045	EUR	97 936,00	98 669,00	0,29
100 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	94 687,00	96 104,00	0,29
<b>NETHERLANDS</b>			<b>474 215,00</b>	<b>481 409,00</b>	<b>1,44</b>
<b>Finance</b>			<b>381 560,00</b>	<b>387 094,00</b>	<b>1,16</b>
100 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	98 467,00	99 715,00	0,30
100 000,00	ING GROEP NV FRN 16/02/2027	EUR	95 806,00	97 032,00	0,29
100 000,00	ING GROEP NV FRN 13/11/2030	EUR	95 193,00	96 266,00	0,29
100 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	92 094,00	94 081,00	0,28
<b>Multi-Utilities</b>			<b>92 655,00</b>	<b>94 315,00</b>	<b>0,28</b>
100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	92 655,00	94 315,00	0,28
<b>ITALY</b>			<b>295 868,74</b>	<b>298 178,00</b>	<b>0,89</b>
<b>Finance</b>			<b>198 476,74</b>	<b>199 800,00</b>	<b>0,60</b>
200 000,00	UNICREDIT SPA FRN 23/09/2029	EUR	198 476,74	199 800,00	0,60
<b>Energy</b>			<b>97 392,00</b>	<b>98 378,00</b>	<b>0,29</b>
100 000,00	ENI SPA FRN 31/12/2099	EUR	97 392,00	98 378,00	0,29
<b>UNITED KINGDOM</b>			<b>294 130,00</b>	<b>296 678,00</b>	<b>0,89</b>
<b>Finance</b>			<b>196 588,00</b>	<b>198 104,00</b>	<b>0,59</b>
100 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	98 338,00	99 439,00	0,30
100 000,00	STANDARD CHARTERED PLC FRN 09/09/2030	EUR	98 250,00	98 665,00	0,29
<b>Energy</b>			<b>97 542,00</b>	<b>98 574,00</b>	<b>0,30</b>
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	97 542,00	98 574,00	0,30
<b>SWITZERLAND</b>			<b>288 313,00</b>	<b>291 884,00</b>	<b>0,87</b>
<b>Finance</b>			<b>288 313,00</b>	<b>291 884,00</b>	<b>0,87</b>
100 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	101 798,00	102 204,00	0,30
100 000,00	UBS GROUP AG FRN 24/06/2027	EUR	94 305,00	95 852,00	0,29
100 000,00	UBS GROUP AG FRN 14/01/2028	EUR	92 210,00	93 828,00	0,28
<b>UNITED STATES</b>			<b>280 253,00</b>	<b>284 422,00</b>	<b>0,85</b>
<b>Finance</b>			<b>280 253,00</b>	<b>284 422,00</b>	<b>0,85</b>
100 000,00	BANK OF AMERICA CORP. FRN 25/04/2028	EUR	94 745,00	96 284,00	0,29

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## Willerfunds - Private Suite - FAMI Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	93 798,00	94 441,00	0,28
100 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	91 710,00	93 697,00	0,28
<b>AUSTRIA</b>			<b>195 139,00</b>	<b>197 344,00</b>	<b>0,59</b>
<b>Finance</b>			<b>195 139,00</b>	<b>197 344,00</b>	<b>0,59</b>
100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	EUR	100 678,00	101 684,00	0,30
100 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	94 461,00	95 660,00	0,29
<b>IRELAND</b>			<b>190 410,00</b>	<b>193 383,00</b>	<b>0,58</b>
<b>Finance</b>			<b>190 410,00</b>	<b>193 383,00</b>	<b>0,58</b>
100 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	96 706,00	98 062,00	0,29
100 000,00	BANK OF IRELAND GROUP PLC FRN 10/05/2027	EUR	93 704,00	95 321,00	0,29
<b>CZECH REPUBLIC</b>			<b>103 300,00</b>	<b>103 869,00</b>	<b>0,31</b>
<b>Finance</b>			<b>103 300,00</b>	<b>103 869,00</b>	<b>0,31</b>
100 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	103 300,00	103 869,00	0,31
<b>NORWAY</b>			<b>98 676,00</b>	<b>99 928,00</b>	<b>0,30</b>
<b>Finance</b>			<b>98 676,00</b>	<b>99 928,00</b>	<b>0,30</b>
100 000,00	DNB BANK ASA FRN 21/09/2027	EUR	98 676,00	99 928,00	0,30
<b>DENMARK</b>			<b>96 576,00</b>	<b>97 822,00</b>	<b>0,29</b>
<b>Finance</b>			<b>96 576,00</b>	<b>97 822,00</b>	<b>0,29</b>
100 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	96 576,00	97 822,00	0,29
<b>SWEDEN</b>			<b>94 726,00</b>	<b>95 772,00</b>	<b>0,29</b>
<b>Telecommunication</b>			<b>94 726,00</b>	<b>95 772,00</b>	<b>0,29</b>
100 000,00	TELIA CO. AB FRN 11/05/2081	EUR	94 726,00	95 772,00	0,29
<b>BELGIUM</b>			<b>94 427,00</b>	<b>95 658,00</b>	<b>0,29</b>
<b>Finance</b>			<b>94 427,00</b>	<b>95 658,00</b>	<b>0,29</b>
100 000,00	KBC GROUP NV FRN 01/03/2027	EUR	94 427,00	95 658,00	0,29
<b>SPAIN</b>			<b>92 911,00</b>	<b>94 373,00</b>	<b>0,28</b>
<b>Finance</b>			<b>92 911,00</b>	<b>94 373,00</b>	<b>0,28</b>
100 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	92 911,00	94 373,00	0,28
<b>PORTUGAL</b>			<b>87 450,00</b>	<b>89 299,00</b>	<b>0,27</b>
<b>Multi-Utilities</b>			<b>87 450,00</b>	<b>89 299,00</b>	<b>0,27</b>
100 000,00	EDP SA FRN 14/03/2082	EUR	87 450,00	89 299,00	0,27
<b>Zero-Coupon Bonds</b>			<b>3 224 612,91</b>	<b>3 274 668,93</b>	<b>9,79</b>
<b>GERMANY</b>			<b>1 382 371,52</b>	<b>1 403 141,80</b>	<b>4,20</b>
<b>Government</b>			<b>1 382 371,52</b>	<b>1 403 141,80</b>	<b>4,20</b>
338 454,64	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026	EUR	318 960,56	323 579,56	0,97
264 565,44	BUNDESobligation 0.00% 10/10/2025	EUR	254 027,95	257 099,40	0,77
264 565,44	BUNDESobligation 0.00% 10/04/2026	EUR	250 924,77	254 675,98	0,76
231 494,76	BUNDESobligation 0.00% 09/10/2026	EUR	216 940,79	220 653,86	0,66
231 494,76	BUNDESobligation 0.00% 16/04/2027	EUR	214 431,95	218 507,90	0,65
132 282,72	BUNDESobligation 0.00% 10/10/2025	EUR	127 085,50	128 625,10	0,39
<b>FRANCE</b>			<b>870 123,98</b>	<b>883 101,67</b>	<b>2,64</b>
<b>Government</b>			<b>870 123,98</b>	<b>883 101,67</b>	<b>2,64</b>
472 620,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	448 409,92	454 409,95	1,36
456 745,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	421 714,06	428 691,72	1,28
<b>ITALY</b>			<b>379 772,55</b>	<b>385 810,90</b>	<b>1,15</b>
<b>Government</b>			<b>379 772,55</b>	<b>385 810,90</b>	<b>1,15</b>
220 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	207 289,56	210 412,40	0,63
185 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026	EUR	172 482,99	175 398,50	0,52

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

## Willerfunds - Private Suite - FAMI Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>NETHERLANDS</b>			<b>255 122,11</b>	<b>259 357,44</b>	<b>0,78</b>
<b>Government</b>			<b>255 122,11</b>	<b>259 357,44</b>	<b>0,78</b>
147 576,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	137 093,00	139 683,64	0,42
123 859,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	118 029,11	119 673,80	0,36
<b>SPAIN</b>			<b>218 003,47</b>	<b>221 856,52</b>	<b>0,66</b>
<b>Government</b>			<b>218 003,47</b>	<b>221 856,52</b>	<b>0,66</b>
236 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	218 003,47	221 856,52	0,66
<b>SWEDEN</b>			<b>93 081,00</b>	<b>94 788,00</b>	<b>0,28</b>
<b>Consumer Retail</b>			<b>93 081,00</b>	<b>94 788,00</b>	<b>0,28</b>
100 000,00	VOLVO TREASURY AB 0.00% 18/05/2026	EUR	93 081,00	94 788,00	0,28
<b>FINLAND</b>			<b>26 138,28</b>	<b>26 612,60</b>	<b>0,08</b>
<b>Government</b>			<b>26 138,28</b>	<b>26 612,60</b>	<b>0,08</b>
28 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	26 138,28	26 612,60	0,08
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>3 356 605,26</b>	<b>3 385 281,66</b>	<b>10,13</b>
<b>Ordinary Bonds</b>			<b>2 942 615,09</b>	<b>2 967 925,86</b>	<b>8,88</b>
<b>SPAIN</b>			<b>1 488 362,46</b>	<b>1 501 767,92</b>	<b>4,49</b>
<b>Government</b>			<b>1 488 362,46</b>	<b>1 501 767,92</b>	<b>4,49</b>
296 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	284 272,57	288 191,52	0,86
279 000,00	SPAIN GOVERNMENT BONDS 2.15% 31/10/2025	EUR	275 032,07	276 954,93	0,83
255 000,00	SPAIN GOVERNMENT BONDS 5.90% 30/07/2026	EUR	269 312,36	270 305,10	0,81
244 000,00	SPAIN GOVERNMENT BONDS 2.80% 31/05/2026	EUR	242 362,49	244 517,28	0,73
237 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/04/2026	EUR	231 934,04	234 357,45	0,70
188 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	185 448,93	187 441,64	0,56
<b>ITALY</b>			<b>1 217 696,73</b>	<b>1 228 315,25</b>	<b>3,67</b>
<b>Government</b>			<b>921 465,73</b>	<b>928 860,25</b>	<b>2,78</b>
199 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	192 930,73	195 869,73	0,59
198 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	193 958,82	193 784,58	0,58
193 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.50% 15/11/2025	EUR	190 703,42	192 139,22	0,57
176 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	171 701,51	173 759,52	0,52
172 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	172 171,25	173 307,20	0,52
<b>Finance</b>			<b>201 338,00</b>	<b>202 570,00</b>	<b>0,60</b>
100 000,00	INTESA SANPAOLO SPA 4.00% 19/05/2026	EUR	100 473,00	101 320,00	0,30
100 000,00	GENERALI 4.125% 04/05/2026	EUR	100 865,00	101 250,00	0,30
<b>Multi-Utilities</b>			<b>94 893,00</b>	<b>96 885,00</b>	<b>0,29</b>
100 000,00	ITALGAS SPA 1.625% 19/01/2027	EUR	94 893,00	96 885,00	0,29
<b>AUSTRIA</b>			<b>105 693,34</b>	<b>105 674,17</b>	<b>0,32</b>
<b>Government</b>			<b>105 693,34</b>	<b>105 674,17</b>	<b>0,32</b>
95 807,01	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	105 693,34	105 674,17	0,32
<b>UNITED STATES</b>			<b>95 198,00</b>	<b>96 378,00</b>	<b>0,29</b>
<b>Consumer Retail</b>			<b>95 198,00</b>	<b>96 378,00</b>	<b>0,29</b>
100 000,00	MCDONALD'S CORP. 0.90% 15/06/2026	EUR	95 198,00	96 378,00	0,29
<b>SLOVAKIA</b>			<b>22 217,36</b>	<b>22 291,06</b>	<b>0,07</b>
<b>Government</b>			<b>22 217,36</b>	<b>22 291,06</b>	<b>0,07</b>
22 000,00	SLOVAKIA GOVERNMENT BONDS 4.35% 14/10/2025	EUR	22 217,36	22 291,06	0,07
<b>SLOVENIA</b>			<b>13 447,20</b>	<b>13 499,46</b>	<b>0,04</b>
<b>Government</b>			<b>13 447,20</b>	<b>13 499,46</b>	<b>0,04</b>
13 000,00	SLOVENIA GOVERNMENT BONDS 5.125% 30/03/2026	EUR	13 447,20	13 499,46	0,04

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

## Willerfunds - Private Suite - FAMI Euro Short Term

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>204 858,00</b>	<b>205 564,00</b>	<b>0,62</b>
<b>ITALY</b>			<b>104 858,00</b>	<b>105 463,00</b>	<b>0,32</b>
<b>Finance</b>			<b>104 858,00</b>	<b>105 463,00</b>	<b>0,32</b>
100 000,00	ICCREA BANCA SPA FRN 20/09/2027	EUR	104 858,00	105 463,00	0,32
<b>JAPAN</b>			<b>100 000,00</b>	<b>100 101,00</b>	<b>0,30</b>
<b>Finance</b>			<b>100 000,00</b>	<b>100 101,00</b>	<b>0,30</b>
100 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030	EUR	100 000,00	100 101,00	0,30
<b>Zero-Coupon Bonds</b>			<b>209 132,17</b>	<b>211 791,80</b>	<b>0,63</b>
<b>SPAIN</b>			<b>209 132,17</b>	<b>211 791,80</b>	<b>0,63</b>
<b>Government</b>			<b>209 132,17</b>	<b>211 791,80</b>	<b>0,63</b>
220 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	209 132,17	211 791,80	0,63
<b>Total Portfolio</b>			<b>30 668 695,12</b>	<b>31 016 495,05</b>	<b>92,76</b>

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

## Willerfunds - Private Suite - FAMI Euro Short Term

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>5 180,00</b>	<b>3 662 070,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>5 180,00</b>	<b>3 662 070,00</b>
100 000,00	25,00	Purchase	EURO SCHATZ	06/09/2024	EUR	2 680,00	2 655 750,00
100 000,00	(4,00)	Sale	EURO BUND	06/09/2024	EUR	2 300,00	535 640,00
100 000,00	(4,00)	Sale	EURO BOBL	06/09/2024	EUR	200,00	470 680,00

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 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	16 573 529,32	
Banks	(Note 3)	1 308 807,89	
Other banks and broker accounts	(Notes 2, 3, 11)	1 784 896,29	
Unrealised profit on future contracts	(Notes 2, 11)	18 520,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	114 062,95	
Unrealised profit on contracts for difference	(Notes 2, 11)	506 023,27	
Interest receivable (net of withholding tax)		138 100,42	
Dividends receivable (net of withholding tax)		19 427,99	
Receivable on investments sold		33 077,83	
Other assets	(Note 4)	201 174,97	
<b>Total assets</b>		<b>20 697 620,93</b>	
<b>Liabilities</b>			
Amounts due to brokers	(Notes 2, 3, 11)	(536 240,36)	
Unrealised loss on future contracts	(Notes 2, 11)	(6 928,65)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(18 305,99)	
Unrealised loss on contracts for difference	(Notes 2, 11)	(152 166,27)	
Interest payable on swap contracts	(Notes 2, 10)	(2 662,82)	
Payable on investments purchased		(271 432,57)	
Other liabilities		(63 983,18)	
<b>Total liabilities</b>		<b>(1 051 719,84)</b>	
<b>Total net assets</b>		<b>19 645 901,09</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	10,53	1 639 221,151
Class GS	EUR	10,53	198 895,244
Class I	EUR	10,70	26 800,322

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 YEAR ENDED 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the year</b>	<b>Notes</b>	<b>23 664 187,73</b>
Dividends (net of withholding tax)	(Note 2)	106 929,38
Interest on:		
- bonds	(Note 2)	308 830,53
- bank accounts	(Notes 2, 3)	83 359,49
- swaps and contracts for difference	(Note 2)	140 701,89
Other income	(Note 12)	36 953,84
<b>Total income</b>		<b>676 775,13</b>
Interest on bank accounts	(Notes 2, 3)	(876,68)
Interest paid on swaps and contracts for difference	(Note 2)	(286 426,56)
Management fee	(Note 7)	(202 267,93)
Central Administration fee	(Note 9)	(23 877,34)
Depository fee	(Note 9)	(8 031,15)
Subscription tax	(Note 5)	(9 258,39)
Other charges and taxes	(Note 6)	(248 792,54)
<b>Total expenses</b>		<b>(779 530,59)</b>
<b>Net investment income / (loss)</b>		<b>(102 755,46)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(7 698,35)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	584 786,83
- future contracts	(Note 2)	51 904,66
- foreign currencies and forward foreign exchange contracts	(Note 2)	214 891,46
- contracts for difference	(Note 2)	366 676,60
<b>Net result of operations for the year</b>		<b>1 107 805,74</b>
Subscriptions for the year		8 031 554,77
Redemptions for the year		(13 157 647,15)
<b>Net assets at the end of the year</b>		<b>19 645 901,09</b>

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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>15 975 636,62</b>	<b>16 573 529,32</b>	<b>84,36</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>14 299 877,48</b>	<b>14 896 602,80</b>	<b>75,82</b>
<b>Shares</b>			<b>7 499 933,41</b>	<b>7 941 854,32</b>	<b>40,42</b>
<b>UNITED STATES</b>			<b>5 784 986,08</b>	<b>6 141 592,93</b>	<b>31,26</b>
<b>Computing and IT</b>			<b>1 590 530,80</b>	<b>1 621 645,03</b>	<b>8,25</b>
667,00	MICROSOFT CORP.	USD	257 032,78	251 361,81	1,28
2 325,00	NVIDIA CORP.	USD	269 471,54	250 732,01	1,28
879,00	BROADCOM, INC.	USD	135 201,16	129 296,94	0,66
923,00	ELECTRONIC ARTS, INC.	USD	110 349,87	126 596,68	0,64
697,00	ORACLE CORP.	USD	90 209,76	88 968,41	0,45
368,00	APPLIED MATERIALS, INC.	USD	68 957,54	65 581,07	0,33
229,00	SALESFORCE, INC.	USD	52 729,58	52 320,99	0,27
100,00	ADOBE, INC.	USD	45 601,95	51 893,58	0,26
243,00	ANALOG DEVICES, INC.	USD	44 148,90	51 554,90	0,26
57,00	SERVICENOW, INC.	USD	33 806,92	44 028,37	0,22
328,00	ADVANCED MICRO DEVICES, INC.	USD	47 805,39	44 021,76	0,22
593,00	CONCENTRIX CORP.	USD	34 686,38	40 303,00	0,20
481,00	MARVELL TECHNOLOGY, INC.	USD	30 111,59	33 129,86	0,17
133,00	AUTODESK, INC.	USD	25 336,57	31 048,15	0,16
228,00	GUIDEWIRE SOFTWARE, INC.	USD	16 304,07	30 643,74	0,16
162,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	27 904,25	29 582,67	0,15
365,00	FORTINET, INC.	USD	23 985,60	25 295,10	0,13
1 270,00	INTEL CORP.	USD	39 800,52	25 287,56	0,13
1 091,00	HEWLETT PACKARD ENTERPRISE CO.	USD	17 032,20	19 091,76	0,10
301,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	17 163,42	18 784,97	0,10
327,00	DYNATRACE, INC.	USD	13 959,40	14 954,14	0,08
61,00	CADENCE DESIGN SYSTEMS, INC.	USD	15 273,48	14 820,43	0,08
138,00	DATADOG, INC.	USD	13 794,34	14 494,43	0,07
156,00	APPLOVIN CORP.	USD	8 192,27	13 088,55	0,07
52,00	CROWDSTRIKE HOLDINGS, INC.	USD	16 656,66	13 026,07	0,07
107,00	PAYCHEX, INC.	USD	12 074,69	12 682,63	0,06
143,00	ASGN, INC.	USD	10 457,43	12 422,88	0,06
27,00	HUBSPOT, INC.	USD	11 876,38	12 173,54	0,06
95,00	SCIENCE APPLICATIONS INTERNATIONAL CORP.	USD	10 922,31	11 207,92	0,06
102,00	DELL TECHNOLOGIES, INC.	USD	10 167,30	10 646,92	0,05
55,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	10 112,69	10 576,66	0,05
146,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	9 136,39	10 257,86	0,05
44,00	VEEVA SYSTEMS, INC.	USD	7 953,64	8 603,63	0,04
190,00	RAMBUS, INC.	USD	8 460,90	7 676,21	0,04
47,00	ATLASSIAN CORP.	USD	7 095,91	7 031,53	0,04
10,00	GARTNER, INC.	USD	4 137,34	4 444,48	0,02
56,00	BLACKBAUD, INC.	USD	3 087,77	4 229,47	0,02
45,00	MAXIMUS, INC.	USD	3 606,60	3 750,75	0,02
43,00	PARSONS CORP.	USD	3 551,59	3 708,36	0,02
126,00	EVOLENT HEALTH, INC.	USD	3 246,08	3 640,33	0,02
26,00	MKS INSTRUMENTS, INC.	USD	3 113,53	2 800,60	0,01
71,00	RAPID7, INC.	USD	2 655,71	2 425,25	0,01
44,00	DAYFORCE, INC.	USD	2 297,86	2 272,55	0,01
127,00	DOUBLEVERIFY HOLDINGS, INC.	USD	2 285,56	2 260,28	0,01
15,00	PAYCOM SOFTWARE, INC.	USD	2 388,72	2 205,89	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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
42,00	TENABLE HOLDINGS, INC.	USD	1 628,22	1 566,32	0,01
61,00	ZETA GLOBAL HOLDINGS CORP.	USD	1 351,89	1 455,43	0,01
58,00	ALLEGRO MICROSYSTEMS, INC.	USD	1 086,66	1 285,34	0,01
82,00	UNITY SOFTWARE, INC.	USD	1 159,69	1 212,70	0,01
17,00	WORKIVA, INC.	USD	1 159,80	1 200,55	0,01
<b>Health</b>			<b>1 230 388,27</b>	<b>1 258 230,71</b>	<b>6,41</b>
3 501,00	QUIDELORTHO CORP.	USD	129 733,59	133 631,99	0,68
1 779,00	MODERNA, INC.	USD	164 087,57	124 396,61	0,63
445,00	BIOGEN, INC.	USD	102 240,25	82 318,37	0,42
75,00	REGENERON PHARMACEUTICALS, INC.	USD	55 260,58	80 270,80	0,41
264,00	AMGEN, INC.	USD	65 157,45	79 619,77	0,41
163,00	VERTEX PHARMACEUTICALS, INC.	USD	54 257,04	73 023,83	0,37
1 022,00	GILEAD SCIENCES, INC.	USD	72 075,16	72 940,65	0,37
847,00	BIOMARIN PHARMACEUTICAL, INC.	USD	68 584,56	69 793,90	0,35
4 034,00	ACADIA PHARMACEUTICALS, INC.	USD	57 492,78	60 424,36	0,31
853,00	INCYTE CORP.	USD	53 276,26	50 598,95	0,26
951,00	AVIDITY BIOSCIENCES, INC.	USD	37 805,76	37 802,87	0,19
74,00	INTUITIVE SURGICAL, INC.	USD	27 495,07	32 933,98	0,17
135,00	DANAHER CORP.	USD	28 890,83	32 845,65	0,17
94,00	STRYKER CORP.	USD	26 834,75	30 607,54	0,16
606,00	BRISTOL-MYERS SQUIBB CO.	USD	26 273,37	27 346,37	0,14
54,00	ELEVANCE HEALTH, INC.	USD	23 589,70	27 167,82	0,14
364,00	BOSTON SCIENTIFIC CORP.	USD	19 038,84	26 896,34	0,14
369,00	IRHYTHM TECHNOLOGIES, INC.	USD	29 209,19	23 628,80	0,12
324,00	HAEMONETICS CORP.	USD	23 744,96	22 122,97	0,11
60,00	CIGNA GROUP	USD	16 262,22	19 612,07	0,10
1 080,00	OSCAR HEALTH, INC.	USD	17 972,60	17 855,27	0,09
258,00	CVS HEALTH CORP.	USD	13 983,66	13 341,69	0,07
151,00	MERIT MEDICAL SYSTEMS, INC.	USD	10 309,56	13 188,80	0,07
183,00	HENRY SCHEIN, INC.	USD	12 925,99	11 663,79	0,06
309,00	BAXTER INTERNATIONAL, INC.	USD	10 224,77	10 591,26	0,05
20,00	MCKESSON CORP.	USD	10 374,84	10 137,86	0,05
127,00	CENTENE CORP.	USD	8 748,22	9 044,55	0,05
40,00	CENCORA, INC.	USD	6 467,24	8 657,33	0,04
32,00	IQVIA HOLDINGS, INC.	USD	6 804,83	7 272,20	0,04
50,00	DAVITA, INC.	USD	5 915,48	6 817,24	0,03
20,00	MOLINA HEALTHCARE, INC.	USD	5 953,90	6 320,17	0,03
90,00	EDWARDS LIFESCIENCES CORP.	USD	6 767,13	5 688,32	0,03
17,00	HUMANA, INC.	USD	5 496,05	5 444,02	0,03
86,00	DEXCOM, INC.	USD	9 542,27	5 387,33	0,03
42,00	CARDINAL HEALTH, INC.	USD	3 609,58	4 277,03	0,02
11,00	MEDPACE HOLDINGS, INC.	USD	2 815,50	3 530,55	0,02
16,00	INSULET CORP.	USD	2 850,84	2 931,00	0,01
4,00	IDEXX LABORATORIES, INC.	USD	1 870,50	1 739,38	0,01
25,00	BIO-TECHNE CORP.	USD	1 691,22	1 671,11	0,01
16,00	LANTHEUS HOLDINGS, INC.	USD	1 508,34	1 539,00	0,01
5,00	BIO-RAD LABORATORIES, INC.	USD	1 610,23	1 523,71	0,01
6,00	REPLIGEN CORP.	USD	887,73	818,12	0,00
11,00	HOLOGIC, INC.	USD	747,86	807,34	0,00
<b>Basic Goods</b>			<b>822 706,79</b>	<b>900 637,20</b>	<b>4,58</b>
1 232,00	FTI CONSULTING, INC.	USD	234 642,73	254 113,22	1,29
2 930,00	KEURIG DR. PEPPER, INC.	USD	87 341,52	96 907,85	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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
613,00	CLOROX CO.	USD	80 236,53	87 671,91	0,45
499,00	PEPSICO, INC.	USD	78 079,80	77 935,79	0,40
418,00	HERSHEY CO.	USD	78 805,81	72 905,49	0,37
887,00	MCCORMICK & CO., INC.	USD	60 300,73	64 131,01	0,33
621,00	CHURCH & DWIGHT CO., INC.	USD	51 244,76	57 157,36	0,29
711,00	GENERAL MILLS, INC.	USD	45 096,10	46 434,36	0,24
87,00	S&P GLOBAL, INC.	USD	30 733,75	40 339,58	0,20
248,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	22 304,50	35 574,52	0,18
47,00	MOODY'S CORP.	USD	14 711,10	20 709,89	0,10
70,00	VERISK ANALYTICS, INC.	USD	15 828,30	17 253,05	0,09
57,00	AVERY DENNISON CORP.	USD	8 997,33	11 424,20	0,06
88,00	KORN FERRY	USD	4 192,61	5 807,57	0,03
100,00	U.S. FOODS HOLDING CORP.	USD	4 480,62	5 349,17	0,03
44,00	TRINET GROUP, INC.	USD	3 194,60	4 087,56	0,02
10,00	MORNINGSTAR, INC.	USD	2 516,00	2 834,67	0,01
<b>Consumer Retail</b>			<b>595 512,58</b>	<b>648 613,36</b>	<b>3,30</b>
817,00	PROCTER & GAMBLE CO.	USD	119 411,94	126 613,23	0,64
488,00	TARGET CORP.	USD	63 104,81	67 726,59	0,34
679,00	COLGATE-PALMOLIVE CO.	USD	47 557,87	65 329,75	0,33
172,00	HOME DEPOT, INC.	USD	51 778,02	57 260,82	0,29
279,00	FERGUSON ENTERPRISES, INC.	USD	34 130,49	51 850,29	0,26
4 895,00	WALGREENS BOOTS ALLIANCE, INC.	USD	61 530,97	40 905,91	0,21
131,00	AUTOMATIC DATA PROCESSING, INC.	USD	28 729,00	32 653,55	0,17
259,00	KB HOME	USD	15 995,85	19 587,04	0,10
270,00	SERVICE CORP. INTERNATIONAL	USD	16 370,41	19 091,97	0,10
83,00	LOWE'S COS., INC.	USD	16 199,72	18 633,57	0,10
138,00	TJX COS., INC.	USD	12 804,44	14 620,35	0,07
556,00	WARNER MUSIC GROUP CORP.	USD	15 485,20	14 370,91	0,07
94,00	BRIGHT HORIZONS FAMILY SOLUTIONS, INC.	USD	6 731,57	11 950,20	0,06
107,00	PACCAR, INC.	USD	8 023,56	9 297,37	0,05
51,00	MERITAGE HOMES CORP.	USD	7 955,81	9 126,00	0,05
127,00	PAYPAL HOLDINGS, INC.	USD	7 541,17	8 310,25	0,04
133,00	BLOCK, INC.	USD	8 104,12	7 939,87	0,04
110,00	HEALTHQUITY, INC.	USD	5 969,78	7 906,41	0,04
50,00	ROSS STORES, INC.	USD	5 666,79	6 803,23	0,03
101,00	MANPOWERGROUP, INC.	USD	7 561,59	6 744,89	0,03
26,00	TRACTOR SUPPLY CO.	USD	6 225,73	6 284,49	0,03
89,00	HASBRO, INC.	USD	4 093,14	5 480,39	0,03
62,00	TRANSUNION	USD	4 602,60	5 422,55	0,03
22,00	LULULEMON ATHLETICA, INC.	USD	7 612,23	5 157,05	0,03
101,00	TAPESTRY, INC.	USD	3 783,08	3 738,34	0,02
30,00	WILLIAMS-SONOMA, INC.	USD	2 744,01	3 640,71	0,02
73,00	CORE & MAIN, INC.	USD	3 808,16	3 167,58	0,02
170,00	AMERICAN EAGLE OUTFITTERS, INC.	USD	3 742,30	3 160,72	0,02
88,00	LAS VEGAS SANDS CORP.	USD	3 788,53	3 099,76	0,02
421,00	ADT, INC.	USD	2 554,34	2 772,69	0,01
110,00	PROGYNY, INC.	USD	3 860,88	2 334,36	0,01
86,00	GAP, INC.	USD	1 857,97	1 742,69	0,01
11,00	CROCS, INC.	USD	1 291,47	1 452,59	0,01
19,00	MSC INDUSTRIAL DIRECT CO., INC.	USD	1 536,73	1 411,65	0,01
72,00	KOHL'S CORP.	USD	1 605,92	1 261,25	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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11,00	ESTEE LAUDER COS., INC.	USD	908,95	910,89	0,00
38,00	TOAST, INC.	USD	843,43	853,45	0,00
<b>Finance</b>			<b>508 124,63</b>	<b>585 079,58</b>	<b>2,98</b>
279,00	VISA, INC.	USD	65 001,20	69 660,52	0,35
1 617,00	BANK OF AMERICA CORP.	USD	58 734,70	59 529,09	0,30
82,00	GOLDMAN SACHS GROUP, INC.	USD	33 344,89	37 799,71	0,19
193,00	CME GROUP, INC.	USD	34 654,59	37 616,61	0,19
183,00	MARSH & MCLENNAN COS., INC.	USD	34 106,85	37 613,45	0,19
158,00	AMERICAN EXPRESS CO.	USD	32 444,84	36 919,96	0,19
199,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	22 331,11	33 275,73	0,17
280,00	MORGAN STANLEY	USD	23 671,72	26 209,05	0,13
27,00	BLACKROCK, INC.	USD	17 664,63	21 997,35	0,11
425,00	U.S. BANCORP	USD	13 537,21	18 134,20	0,09
150,00	PRUDENTIAL FINANCIAL, INC.	USD	15 623,52	16 418,83	0,08
162,00	AFLAC, INC.	USD	12 616,46	16 151,70	0,08
146,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	12 830,09	15 264,78	0,08
74,00	TRAVELERS COS., INC.	USD	13 763,18	15 247,25	0,08
107,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	9 562,88	11 222,97	0,06
177,00	BANK OF NEW YORK MELLON CORP.	USD	8 708,33	10 908,79	0,06
280,00	CITIZENS FINANCIAL GROUP, INC.	USD	7 412,76	10 889,87	0,06
231,00	FIFTH THIRD BANCORP	USD	5 495,32	8 909,02	0,05
181,00	SYNCHRONY FINANCIAL	USD	6 704,01	8 218,50	0,04
94,00	JACKSON FINANCIAL INC -A-	USD	6 507,75	7 640,42	0,04
28,00	ARTHUR J GALLAGHER & CO.	USD	6 195,02	7 400,81	0,04
180,00	TRUIST FINANCIAL CORP.	USD	5 360,39	7 229,92	0,04
98,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	6 486,28	6 821,66	0,03
129,00	UNUM GROUP	USD	5 101,30	6 466,90	0,03
293,00	REGIONS FINANCIAL CORP.	USD	5 045,62	6 199,35	0,03
87,00	METLIFE, INC.	USD	5 620,83	6 089,76	0,03
93,00	NASDAQ, INC.	USD	4 407,02	6 056,05	0,03
143,00	LINCOLN NATIONAL CORP.	USD	4 028,58	4 146,99	0,02
72,00	W R BERKLEY CORP.	USD	3 567,73	3 883,28	0,02
251,00	KEYCORP	USD	2 845,47	3 868,52	0,02
39,00	T. ROWE PRICE GROUP, INC.	USD	4 058,72	3 736,16	0,02
92,00	AFFIRM HOLDINGS, INC.	USD	2 323,26	3 657,89	0,02
16,00	LPL FINANCIAL HOLDINGS, INC.	USD	3 276,66	3 242,79	0,02
171,00	FRANKLIN RESOURCES, INC.	USD	3 561,92	3 126,79	0,02
153,00	SLM CORP.	USD	2 261,78	3 049,22	0,02
16,00	ALLSTATE CORP.	USD	2 543,09	2 731,09	0,01
30,00	NORTHERN TRUST CORP.	USD	2 247,14	2 472,04	0,01
21,00	BROWN & BROWN, INC.	USD	1 687,52	1 994,52	0,01
7,00	PRIMERICA, INC.	USD	1 417,93	1 664,66	0,01
17,00	GLOBE LIFE, INC.	USD	1 372,33	1 613,38	0,01
<b>Telecommunication</b>			<b>449 552,57</b>	<b>505 389,83</b>	<b>2,57</b>
4 004,00	VERIZON COMMUNICATIONS, INC.	USD	148 037,76	151 131,20	0,77
1 611,00	CISCO SYSTEMS, INC.	USD	74 067,46	73 556,73	0,37
2 976,00	GEN DIGITAL, INC.	USD	46 113,19	71 140,09	0,36
94,00	NETFLIX, INC.	USD	47 393,53	59 559,94	0,30
89,00	ARISTA NETWORKS, INC.	USD	29 264,12	28 413,43	0,14
77,00	PALO ALTO NETWORKS, INC.	USD	19 952,44	25 232,13	0,13
175,00	OMNICOM GROUP, INC.	USD	14 386,39	15 877,90	0,08
583,00	NEWS CORP.	USD	9 897,01	14 921,30	0,08

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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
8,00	MERCADOLIBRE, INC.	USD	12 359,68	14 900,42	0,08
279,00	EBAY, INC.	USD	11 200,30	14 896,47	0,07
481,00	INTERPUBLIC GROUP OF COS., INC.	USD	14 132,91	14 170,58	0,07
49,00	NEXSTAR MEDIA GROUP, INC.	USD	7 552,81	7 564,48	0,04
885,00	SNAP, INC.	USD	7 438,22	7 467,61	0,04
187,00	PINTEREST, INC.	USD	6 311,69	5 412,85	0,03
23,00	ETSY, INC.	USD	1 445,06	1 144,70	0,01
<b>Industries</b>			<b>312 520,77</b>	<b>317 987,53</b>	<b>1,62</b>
429,00	CH ROBINSON WORLDWIDE, INC.	USD	37 818,03	40 117,26	0,20
462,00	OTIS WORLDWIDE CORP.	USD	40 717,57	39 521,89	0,20
322,00	UNITED PARCEL SERVICE, INC.	USD	52 036,01	37 395,52	0,19
325,00	CARRIER GLOBAL CORP.	USD	18 134,71	21 369,14	0,11
104,00	AEROVIRONMENT, INC.	USD	16 500,02	19 144,49	0,10
71,00	ROCKWELL AUTOMATION, INC.	USD	17 727,50	17 448,85	0,09
75,00	ACUITY BRANDS, INC.	USD	16 933,92	17 257,66	0,09
56,00	FEDEX CORP.	USD	13 463,15	15 115,30	0,08
172,00	AAON, INC.	USD	10 276,21	14 841,20	0,07
146,00	VERTIV HOLDINGS CO.	USD	11 530,35	10 951,65	0,05
27,00	DEERE & CO.	USD	9 516,49	9 409,14	0,05
112,00	INGERSOLL RAND, INC.	USD	6 730,36	9 253,23	0,05
40,00	TETRA TECH, INC.	USD	6 145,55	8 591,20	0,04
47,00	DOVER CORP.	USD	6 597,87	7 899,01	0,04
46,00	XYLEM, INC.	USD	4 809,57	5 715,40	0,03
39,00	KEYSIGHT TECHNOLOGIES, INC.	USD	5 452,73	5 430,19	0,03
42,00	AGILENT TECHNOLOGIES, INC.	USD	5 301,12	5 422,93	0,03
58,00	MASCO CORP.	USD	3 886,54	4 168,83	0,02
22,00	UNIVERSAL DISPLAY CORP.	USD	4 393,95	3 850,25	0,02
16,00	ILLINOIS TOOL WORKS, INC.	USD	3 482,75	3 659,66	0,02
42,00	TORO CO.	USD	4 197,91	3 513,60	0,02
32,00	XPO, INC.	USD	3 506,14	3 313,61	0,02
47,00	BALL CORP.	USD	2 930,94	2 709,43	0,01
84,00	VONTIER CORP.	USD	2 593,57	2 658,34	0,01
26,00	LOUISIANA-PACIFIC CORP.	USD	1 577,28	2 279,61	0,01
6,00	AXON ENTERPRISE, INC.	USD	1 646,33	1 978,34	0,01
54,00	ZURN ELKAY WATER SOLUTIONS CORP.	USD	1 351,21	1 582,09	0,01
1,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 324,28	1 300,10	0,01
19,00	BERRY GLOBAL GROUP, INC.	USD	1 103,21	1 181,99	0,01
12,00	A O SMITH CORP.	USD	835,50	907,62	0,00
<b>Raw materials</b>			<b>130 692,63</b>	<b>160 533,32</b>	<b>0,82</b>
2 785,00	NEWMONT CORP.	USD	106 925,51	134 331,15	0,68
34,00	SHERWIN-WILLIAMS CO.	USD	8 514,91	11 345,72	0,06
64,00	NUCOR CORP.	USD	9 602,91	8 783,30	0,05
31,00	PPG INDUSTRIES, INC.	USD	3 765,86	3 633,24	0,02
101,00	ELEMENT SOLUTIONS, INC.	USD	1 883,44	2 439,91	0,01
<b>Multi-Utilities</b>			<b>124 809,94</b>	<b>123 633,08</b>	<b>0,63</b>
856,00	ORMAT TECHNOLOGIES, INC.	USD	65 233,44	57 636,36	0,29
497,00	AMERICAN STATES WATER CO.	USD	35 517,41	36 557,72	0,19
341,00	EDISON INTERNATIONAL	USD	21 464,91	26 811,12	0,14
48,00	EXELON CORP.	USD	1 643,34	1 651,75	0,01
16,00	EVERSOURCE ENERGY	USD	950,84	976,13	0,00

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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Energy</b>			<b>20 147,10</b>	<b>19 843,29</b>	<b>0,10</b>
62,00	FIRST SOLAR, INC.	USD	13 054,70	12 735,51	0,06
65,00	ENPHASE ENERGY, INC.	USD	7 092,40	7 107,78	0,04
<b>JAPAN</b>			<b>944 019,48</b>	<b>1 011 564,00</b>	<b>5,15</b>
<b>Consumer Retail</b>			<b>232 130,47</b>	<b>238 400,50</b>	<b>1,21</b>
2 400,00	TOYOTA MOTOR CORP.	JPY	43 200,48	41 091,97	0,21
10 000,00	YAMADA HOLDINGS CO. LTD.	JPY	26 453,97	28 057,30	0,14
300,00	SONY GROUP CORP.	JPY	24 454,48	26 431,69	0,13
900,00	AEON CO. LTD.	JPY	17 320,37	20 376,60	0,10
300,00	RECRUIT HOLDINGS CO. LTD.	JPY	12 156,37	16 839,96	0,09
600,00	ORIENTAL LAND CO. LTD.	JPY	18 605,00	14 846,42	0,08
1 500,00	PIGEON CORP.	JPY	13 180,39	14 681,69	0,07
700,00	SHISEIDO CO. LTD.	JPY	20 424,11	14 163,29	0,07
400,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	9 303,25	11 141,02	0,06
700,00	DENSO CORP.	JPY	9 535,36	9 731,02	0,05
500,00	SUZUKI MOTOR CORP.	JPY	4 907,93	5 253,76	0,03
200,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	4 498,26	4 601,35	0,02
300,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	4 112,27	4 483,15	0,02
300,00	ISUZU MOTORS LTD.	JPY	3 582,77	4 086,67	0,02
200,00	TECHNOPRO HOLDINGS, INC.	JPY	3 895,55	3 641,49	0,02
200,00	ASICS CORP.	JPY	2 799,55	3 568,28	0,02
100,00	OPEN HOUSE GROUP CO. LTD.	JPY	2 757,17	3 563,93	0,02
100,00	AISIN CORP.	JPY	3 331,06	3 154,43	0,02
100,00	NITERRA CO. LTD.	JPY	1 944,77	2 669,23	0,01
300,00	YAMAHA MOTOR CO. LTD.	JPY	2 465,29	2 358,38	0,01
100,00	SEKISUI HOUSE LTD.	JPY	1 990,96	2 329,22	0,01
100,00	KOITO MANUFACTURING CO. LTD.	JPY	1 211,11	1 329,65	0,01
<b>Industries</b>			<b>167 863,49</b>	<b>168 011,51</b>	<b>0,86</b>
3 000,00	SG HOLDINGS CO. LTD.	JPY	34 581,68	29 419,22	0,15
700,00	HITACHI LTD.	JPY	14 376,27	15 514,04	0,08
100,00	DAIKIN INDUSTRIES LTD.	JPY	15 479,02	11 484,76	0,06
300,00	FANUC CORP.	JPY	8 473,08	7 979,76	0,04
400,00	MITSUBISHI ELECTRIC CORP.	JPY	5 308,93	6 058,19	0,03
200,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	5 934,63	5 548,17	0,03
500,00	TOKYU CORP.	JPY	5 512,51	5 529,87	0,03
100,00	FUJI ELECTRIC CO. LTD.	JPY	3 856,00	5 407,95	0,03
500,00	YAMATO HOLDINGS CO. LTD.	JPY	5 154,97	5 249,11	0,03
300,00	GS YUASA CORP.	JPY	3 889,54	5 119,74	0,03
200,00	KOMATSU LTD.	JPY	4 837,64	5 033,19	0,03
400,00	OBAYASHI CORP.	JPY	3 015,67	4 626,17	0,02
100,00	ORGANO CORP.	JPY	4 445,75	4 119,87	0,02
200,00	COMSYS HOLDINGS CORP.	JPY	3 464,69	3 978,40	0,02
400,00	EXEO GROUP, INC.	JPY	3 422,92	3 886,58	0,02
300,00	KUBOTA CORP.	JPY	3 969,85	3 787,92	0,02
100,00	OMRON CORP.	JPY	5 369,62	3 738,91	0,02
100,00	NIDEC CORP.	JPY	3 467,40	3 689,27	0,02
200,00	KAJIMA CORP.	JPY	2 673,28	3 299,00	0,02
100,00	MITSUBISHI LOGISTICS CORP.	JPY	2 187,33	3 173,04	0,02
100,00	TOTO LTD.	JPY	3 147,63	3 135,20	0,02
100,00	MAKITA CORP.	JPY	2 612,77	3 021,03	0,01
100,00	YASKAWA ELECTRIC CORP.	JPY	3 899,96	2 990,63	0,01
100,00	AZBIL CORP.	JPY	2 476,73	2 968,91	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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100,00	FUJIKURA LTD.	JPY	660,49	2 610,28	0,01
100,00	YOKOGAWA ELECTRIC CORP.	JPY	1 494,50	2 536,45	0,01
200,00	EBARA CORP.	JPY	2 641,43	2 446,48	0,01
100,00	KYUSHU RAILWAY CO.	JPY	2 118,08	2 426,01	0,01
400,00	SHIMIZU CORP.	JPY	2 162,24	2 416,33	0,01
200,00	AMADA CO. LTD.	JPY	1 807,20	1 861,39	0,01
100,00	DAIFUKU CO. LTD.	JPY	1 782,02	1 742,26	0,01
100,00	BROTHER INDUSTRIES LTD.	JPY	1 400,75	1 675,56	0,01
100,00	NABTESCO CORP.	JPY	2 238,91	1 537,82	0,01
<b>Computing and IT</b>			<b>105 328,47</b>	<b>136 119,42</b>	<b>0,69</b>
700,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	15 713,77	21 325,29	0,11
100,00	TOKYO ELECTRON LTD.	JPY	13 844,69	16 011,03	0,08
200,00	NEC CORP.	JPY	7 578,04	15 964,49	0,08
800,00	FUJITSU LTD.	JPY	11 851,54	13 290,30	0,07
400,00	CANON, INC.	JPY	8 721,58	12 451,44	0,06
500,00	FREEE KK	JPY	8 944,76	8 621,32	0,04
200,00	ADVANTEST CORP.	JPY	4 716,89	8 240,98	0,04
100,00	ORACLE CORP. JAPAN	JPY	6 462,91	8 171,49	0,04
500,00	RENESAS ELECTRONICS CORP.	JPY	6 978,97	7 799,21	0,04
500,00	NTT DATA GROUP CORP.	JPY	6 216,85	6 865,41	0,04
400,00	SEGA SAMMY HOLDINGS, INC.	JPY	5 391,19	6 328,71	0,03
200,00	JMDC, INC.	JPY	3 901,25	5 458,83	0,03
300,00	RICOH CO. LTD.	JPY	2 257,09	2 829,31	0,01
100,00	SEIKO EPSON CORP.	JPY	1 428,89	1 681,76	0,01
400,00	KONICA MINOLTA, INC.	JPY	1 320,05	1 079,85	0,01
<b>Basic Goods</b>			<b>116 672,03</b>	<b>124 099,21</b>	<b>0,63</b>
1 000,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	25 760,29	23 633,41	0,12
1 000,00	KEWPIE CORP.	JPY	15 651,50	23 124,63	0,12
900,00	MEIJI HOLDINGS CO. LTD.	JPY	19 933,21	20 248,16	0,10
500,00	NICHIREI CORP.	JPY	11 086,53	13 575,71	0,07
600,00	ITO EN LTD.	JPY	14 284,36	13 115,33	0,07
900,00	KIRIN HOLDINGS CO. LTD.	JPY	11 920,92	12 299,11	0,06
200,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	6 688,31	6 638,95	0,03
400,00	KIKKOMAN CORP.	JPY	4 722,23	4 077,68	0,02
300,00	KOTOBUKI SPIRITS CO. LTD.	JPY	3 592,10	3 277,90	0,02
500,00	NISSUI CORP.	JPY	2 060,93	2 871,81	0,01
700,00	PERSOL HOLDINGS CO. LTD.	JPY	971,65	1 236,52	0,01
<b>Finance</b>			<b>103 348,94</b>	<b>124 018,91</b>	<b>0,63</b>
1 500,00	SOFTBANK CORP.	JPY	17 661,88	18 967,53	0,10
1 900,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	15 332,60	18 013,26	0,09
500,00	TOKIO MARINE HOLDINGS, INC.	JPY	10 153,16	17 081,32	0,09
200,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	10 640,75	11 850,83	0,06
4 100,00	AIFUL CORP.	JPY	9 423,02	8 445,73	0,04
400,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	4 537,24	8 301,78	0,04
900,00	JAPAN POST BANK CO. LTD.	JPY	8 592,03	7 616,79	0,04
400,00	MIZUHO FINANCIAL GROUP, INC.	JPY	7 021,98	7 467,88	0,04
300,00	MITSUBISHI ESTATE CO. LTD.	JPY	3 408,89	4 654,40	0,02
200,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	3 379,59	4 471,05	0,02
600,00	DAIWA SECURITIES GROUP, INC.	JPY	3 226,41	3 998,26	0,02
600,00	RESONA HOLDINGS, INC.	JPY	2 777,37	3 836,32	0,02
100,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	2 417,17	3 080,59	0,02
600,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	2 282,92	3 056,40	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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500,00	MEBUKI FINANCIAL GROUP, INC.	JPY	1 236,08	1 768,94	0,01
100,00	CHIBA BANK LTD.	JPY	692,46	760,07	0,00
100,00	TOKYU FUDOSAN HOLDINGS CORP.	JPY	565,39	647,76	0,00
<b>Health</b>			<b>114 640,66</b>	<b>122 952,03</b>	<b>0,63</b>
600,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	17 925,73	27 488,96	0,14
500,00	DAIICHI SANKYO CO. LTD.	JPY	14 133,50	18 948,92	0,10
400,00	EISAI CO. LTD.	JPY	19 860,88	15 186,43	0,08
500,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	14 015,80	13 442,31	0,07
700,00	SYSMEX CORP.	JPY	12 414,52	12 247,92	0,06
200,00	SHIONOGI & CO. LTD.	JPY	7 715,43	8 446,97	0,04
400,00	KYOWA KIRIN CO. LTD.	JPY	7 565,62	8 252,15	0,04
700,00	ASTELLAS PHARMA, INC.	JPY	7 537,58	7 891,66	0,04
500,00	ONO PHARMACEUTICAL CO. LTD.	JPY	8 095,48	6 688,58	0,04
200,00	NIPPON SHINYAKU CO. LTD.	JPY	5 376,12	4 358,13	0,02
<b>Telecommunication</b>			<b>71 056,36</b>	<b>65 018,92</b>	<b>0,33</b>
37 300,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	38 607,68	36 034,03	0,18
200,00	TREND MICRO, INC.	JPY	9 457,42	10 834,51	0,06
1 200,00	M3, INC.	JPY	15 320,46	10 483,33	0,05
300,00	DIP CORP.	JPY	4 965,48	5 375,68	0,03
300,00	HAKUHODO DY HOLDINGS, INC.	JPY	2 705,32	2 291,37	0,01
<b>Raw materials</b>			<b>32 979,06</b>	<b>32 943,50</b>	<b>0,17</b>
3 300,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	20 809,97	18 882,28	0,10
100,00	NITTO DENKO CORP.	JPY	6 458,65	7 516,90	0,04
100,00	SUMITOMO FORESTRY CO. LTD.	JPY	3 018,95	3 777,99	0,02
300,00	ASAHI KASEI CORP.	JPY	1 873,20	1 920,95	0,01
100,00	TEIJIN LTD.	JPY	818,29	845,38	0,00
<b>CANADA</b>			<b>257 462,14</b>	<b>282 876,36</b>	<b>1,44</b>
<b>Raw materials</b>			<b>98 269,83</b>	<b>110 181,79</b>	<b>0,56</b>
1 247,00	WHEATON PRECIOUS METALS CORP.	USD	56 530,31	69 633,27	0,35
1 099,00	CAMECO CORP.	USD	41 739,52	40 548,52	0,21
<b>Telecommunication</b>			<b>104 789,27</b>	<b>109 102,11</b>	<b>0,56</b>
271,00	THOMSON REUTERS CORP.	USD	32 082,48	41 909,64	0,21
1 156,00	BCE, INC.	USD	41 228,06	36 552,54	0,19
267,00	SHOPIFY, INC.	USD	15 568,41	17 866,74	0,09
876,00	TELUS CORP.	USD	15 910,32	12 773,19	0,07
<b>Finance</b>			<b>31 400,72</b>	<b>33 620,43</b>	<b>0,17</b>
397,00	SUN LIFE FINANCIAL, INC.	USD	18 284,03	19 554,11	0,10
148,00	BANK OF NOVA SCOTIA	USD	6 603,83	6 669,29	0,03
135,00	MANULIFE FINANCIAL CORP.	USD	3 160,82	3 367,38	0,02
52,00	CANADIAN IMPERIAL BANK OF COMMERCE	USD	2 029,96	2 745,40	0,01
17,00	BANK OF MONTREAL	USD	1 322,08	1 284,25	0,01
<b>Consumer Retail</b>			<b>20 228,86</b>	<b>27 078,54</b>	<b>0,14</b>
348,00	RB GLOBAL, INC.	USD	20 228,86	27 078,54	0,14
<b>Computing and IT</b>			<b>2 773,46</b>	<b>2 893,49</b>	<b>0,01</b>
15,00	CGI, INC.	USD	1 409,87	1 526,29	0,01
15,00	DESCARTES SYSTEMS GROUP, INC.	USD	1 363,59	1 367,20	0,00
<b>NETHERLANDS</b>			<b>118 676,07</b>	<b>124 175,10</b>	<b>0,63</b>
<b>Health</b>			<b>74 885,86</b>	<b>80 402,36</b>	<b>0,41</b>
1 947,00	QIAGEN NV	USD	74 885,86	80 402,36	0,41
<b>Computing and IT</b>			<b>43 790,21</b>	<b>43 772,74</b>	<b>0,22</b>
189,00	NXP SEMICONDUCTORS NV	USD	43 790,21	43 772,74	0,22

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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>IRELAND</b>			<b>105 477,89</b>	<b>121 235,81</b>	<b>0,62</b>
<b>Industries</b>			<b>41 673,24</b>	<b>49 663,96</b>	<b>0,25</b>
79,00	TRANE TECHNOLOGIES PLC	USD	20 952,73	25 811,85	0,13
57,00	EATON CORP. PLC	USD	13 184,30	15 805,41	0,08
61,00	PENTAIR PLC	USD	4 655,13	4 887,61	0,02
48,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	2 881,08	3 159,09	0,02
<b>Computing and IT</b>			<b>33 322,21</b>	<b>38 615,73</b>	<b>0,20</b>
125,00	ACCENTURE PLC	USD	33 322,21	38 615,73	0,20
<b>Health</b>			<b>17 037,41</b>	<b>17 881,22</b>	<b>0,09</b>
158,00	MEDTRONIC PLC	USD	12 025,13	12 644,00	0,06
18,00	ICON PLC	USD	5 012,28	5 237,22	0,03
<b>Finance</b>			<b>13 445,03</b>	<b>15 074,90</b>	<b>0,08</b>
29,00	AON PLC	USD	8 348,64	9 005,22	0,05
23,00	WILLIS TOWERS WATSON PLC	USD	5 096,39	6 069,68	0,03
<b>HONG KONG</b>			<b>123 195,71</b>	<b>94 778,22</b>	<b>0,48</b>
<b>Finance</b>			<b>73 799,66</b>	<b>54 682,15</b>	<b>0,28</b>
3 600,00	AIA GROUP LTD.	HKD	34 788,65	23 119,52	0,12
1 600,00	HANG SENG BANK LTD.	HKD	21 293,73	17 474,57	0,09
300,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	8 665,56	8 352,77	0,04
4 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	9 051,72	5 735,29	0,03
<b>Industries</b>			<b>36 543,35</b>	<b>28 421,65</b>	<b>0,14</b>
7 000,00	MTR CORP. LTD.	HKD	31 487,21	22 335,43	0,11
500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	5 056,14	6 086,22	0,03
<b>Computing and IT</b>			<b>8 285,36</b>	<b>8 885,53</b>	<b>0,05</b>
8 000,00	LENOVO GROUP LTD.	HKD	8 285,36	8 885,53	0,05
<b>Consumer Retail</b>			<b>4 567,34</b>	<b>2 788,89</b>	<b>0,01</b>
8 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	4 567,34	2 788,89	0,01
<b>ISRAEL</b>			<b>51 540,38</b>	<b>62 103,54</b>	<b>0,32</b>
<b>Computing and IT</b>			<b>51 540,38</b>	<b>62 103,54</b>	<b>0,32</b>
341,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	48 930,81	59 303,01	0,30
10,00	WIX.COM LTD.	USD	1 509,69	1 505,29	0,01
5,00	CYBERARK SOFTWARE LTD.	USD	1 099,88	1 295,24	0,01
<b>CAYMAN ISLANDS</b>			<b>41 559,37</b>	<b>27 994,87</b>	<b>0,14</b>
<b>Consumer Retail</b>			<b>25 162,74</b>	<b>18 032,81</b>	<b>0,09</b>
1 200,00	ANTA SPORTS PRODUCTS LTD.	HKD	14 106,39	10 673,75	0,05
4 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	4 392,56	4 086,05	0,02
1 200,00	JD HEALTH INTERNATIONAL, INC.	HKD	6 663,79	3 273,01	0,02
<b>Telecommunication</b>			<b>4 526,79</b>	<b>4 516,89</b>	<b>0,02</b>
2 000,00	XIAOMI CORP.	HKD	4 526,79	4 516,89	0,02
<b>Health</b>			<b>10 361,28</b>	<b>4 407,44</b>	<b>0,02</b>
500,00	INNOVENT BIOLOGICS, INC.	HKD	2 105,83	2 458,23	0,01
1 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	8 255,45	1 949,21	0,01
<b>Basic Goods</b>			<b>1 508,56</b>	<b>1 037,73</b>	<b>0,01</b>
1 000,00	BUDWEISER BREWING CO. APAC LTD.	HKD	1 508,56	1 037,73	0,01
<b>SWITZERLAND</b>			<b>20 010,19</b>	<b>26 275,70</b>	<b>0,13</b>
<b>Finance</b>			<b>17 295,10</b>	<b>23 619,62</b>	<b>0,12</b>
92,00	CHUBB LTD.	USD	17 295,10	23 619,62	0,12
<b>Basic Goods</b>			<b>2 715,09</b>	<b>2 656,08</b>	<b>0,01</b>
29,00	BUNGE GLOBAL SA	USD	2 715,09	2 656,08	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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CHINA</b>			<b>16 859,25</b>	<b>15 893,89</b>	<b>0,08</b>
<b>Health</b>			<b>11 946,31</b>	<b>9 264,49</b>	<b>0,05</b>
4 400,00	SINOPHARM GROUP CO. LTD.	HKD	11 946,31	9 264,49	0,05
<b>Raw materials</b>			<b>4 912,94</b>	<b>6 629,40</b>	<b>0,03</b>
9 000,00	CMOC GROUP LTD.	HKD	4 912,94	6 629,40	0,03
<b>BERMUDA</b>			<b>10 859,70</b>	<b>11 980,83</b>	<b>0,06</b>
<b>Finance</b>			<b>6 172,76</b>	<b>6 593,75</b>	<b>0,03</b>
10,00	EVEREST GROUP LTD.	USD	3 313,03	3 543,59	0,02
138,00	INVESCO LTD.	USD	2 013,85	2 130,65	0,01
9,00	ARCH CAPITAL GROUP LTD.	USD	845,88	919,51	0,00
<b>Computing and IT</b>			<b>4 686,94</b>	<b>5 387,08</b>	<b>0,03</b>
152,00	GENPACT LTD.	USD	4 686,94	5 387,08	0,03
<b>DENMARK</b>			<b>11 035,58</b>	<b>9 179,01</b>	<b>0,05</b>
<b>Energy</b>			<b>11 035,58</b>	<b>9 179,01</b>	<b>0,05</b>
442,00	VESTAS WIND SYSTEMS AS	DKK	11 035,58	9 179,01	0,05
<b>UNITED KINGDOM</b>			<b>5 465,06</b>	<b>5 817,33</b>	<b>0,03</b>
<b>Basic Goods</b>			<b>5 465,06</b>	<b>5 817,33</b>	<b>0,03</b>
80,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	5 465,06	5 817,33	0,03
<b>JERSEY</b>			<b>7 884,81</b>	<b>5 363,62</b>	<b>0,03</b>
<b>Consumer Retail</b>			<b>7 884,81</b>	<b>5 363,62</b>	<b>0,03</b>
83,00	APTIV PLC	USD	7 884,81	5 363,62	0,03
<b>GERMANY</b>			<b>901,70</b>	<b>1 023,11</b>	<b>0,00</b>
<b>Energy</b>			<b>901,70</b>	<b>1 023,11</b>	<b>0,00</b>
71,00	NORDEX SE	EUR	901,70	1 023,11	0,00
<b>Ordinary Bonds</b>			<b>3 696 990,59</b>	<b>3 782 131,27</b>	<b>19,25</b>
<b>UNITED STATES</b>			<b>949 830,51</b>	<b>969 133,64</b>	<b>4,93</b>
<b>Finance</b>			<b>531 869,40</b>	<b>552 616,33</b>	<b>2,81</b>
300 000,00	SYNCHRONY FINANCIAL 7.25% 02/02/2033	USD	258 392,91	280 659,51	1,43
300 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	273 476,49	271 956,82	1,38
<b>Consumer Retail</b>			<b>232 163,26</b>	<b>224 399,68</b>	<b>1,14</b>
300 000,00	KOHL'S CORP. 4.625% 01/05/2031	USD	232 163,26	224 399,68	1,14
<b>Multi-Utilities</b>			<b>185 797,85</b>	<b>192 117,63</b>	<b>0,98</b>
250 000,00	DOMINION ENERGY, INC. 2.25% 15/08/2031	USD	185 797,85	192 117,63	0,98
<b>SWEDEN</b>			<b>634 412,87</b>	<b>664 793,65</b>	<b>3,39</b>
<b>Government</b>			<b>634 412,87</b>	<b>664 793,65</b>	<b>3,39</b>
7 700 000,00	SWEDEN GOVERNMENT BONDS 1.75% 11/11/2033	SEK	634 412,87	664 793,65	3,39
<b>FINLAND</b>			<b>627 007,33</b>	<b>641 060,00</b>	<b>3,26</b>
<b>Government</b>			<b>627 007,33</b>	<b>641 060,00</b>	<b>3,26</b>
700 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	627 007,33	641 060,00	3,26
<b>ISLE OF MAN</b>			<b>591 456,32</b>	<b>607 242,00</b>	<b>3,09</b>
<b>Consumer Retail</b>			<b>591 456,32</b>	<b>607 242,00</b>	<b>3,09</b>
300 000,00	PLAYTECH PLC 5.875% 28/06/2028	EUR	297 212,77	307 464,00	1,56
300 000,00	PLAYTECH PLC 4.25% 07/03/2026	EUR	294 243,55	299 778,00	1,53
<b>NETHERLANDS</b>			<b>401 472,00</b>	<b>407 036,00</b>	<b>2,07</b>
<b>Finance</b>			<b>205 600,00</b>	<b>206 646,00</b>	<b>1,05</b>
200 000,00	CTP NV 4.75% 05/02/2030	EUR	205 600,00	206 646,00	1,05
<b>Government</b>			<b>195 872,00</b>	<b>200 390,00</b>	<b>1,02</b>
200 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	195 872,00	200 390,00	1,02

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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>FRANCE</b>			<b>309 103,26</b>	<b>310 920,00</b>	<b>1,58</b>
<b>Consumer Retail</b>			<b>309 103,26</b>	<b>310 920,00</b>	<b>1,58</b>
300 000,00	VALEO SE 5.375% 28/05/2027	EUR	309 103,26	310 920,00	1,58
<b>UNITED ARAB EMIRATES</b>			<b>183 708,30</b>	<b>181 945,98</b>	<b>0,93</b>
<b>Finance</b>			<b>183 708,30</b>	<b>181 945,98</b>	<b>0,93</b>
200 000,00	FIRST ABU DHABI BANK PJSC 4.774% 06/06/2028	USD	183 708,30	181 945,98	0,93
<b>Floating Rate Notes</b>			<b>2 524 549,95</b>	<b>2 573 195,00</b>	<b>13,10</b>
<b>NETHERLANDS</b>			<b>619 637,67</b>	<b>631 611,00</b>	<b>3,21</b>
<b>Telecommunication</b>			<b>619 637,67</b>	<b>631 611,00</b>	<b>3,21</b>
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	311 417,67	318 996,00	1,62
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	308 220,00	312 615,00	1,59
<b>FRANCE</b>			<b>438 800,00</b>	<b>439 404,00</b>	<b>2,24</b>
<b>Multi-Utilities</b>			<b>438 800,00</b>	<b>439 404,00</b>	<b>2,24</b>
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUR	438 800,00	439 404,00	2,24
<b>SPAIN</b>			<b>400 551,78</b>	<b>410 470,00</b>	<b>2,09</b>
<b>Multi-Utilities</b>			<b>198 227,78</b>	<b>205 854,00</b>	<b>1,05</b>
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	198 227,78	205 854,00	1,05
<b>Finance</b>			<b>202 324,00</b>	<b>204 616,00</b>	<b>1,04</b>
200 000,00	CAIXABANK SA FRN 09/02/2032	EUR	202 324,00	204 616,00	1,04
<b>UNITED KINGDOM</b>			<b>325 320,00</b>	<b>327 705,00</b>	<b>1,67</b>
<b>Telecommunication</b>			<b>325 320,00</b>	<b>327 705,00</b>	<b>1,67</b>
300 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	325 320,00	327 705,00	1,67
<b>LUXEMBOURG</b>			<b>291 745,66</b>	<b>292 395,00</b>	<b>1,49</b>
<b>Health</b>			<b>291 745,66</b>	<b>292 395,00</b>	<b>1,49</b>
300 000,00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	291 745,66	292 395,00	1,49
<b>SWEDEN</b>			<b>266 643,34</b>	<b>278 754,00</b>	<b>1,42</b>
<b>Finance</b>			<b>266 643,34</b>	<b>278 754,00</b>	<b>1,42</b>
300 000,00	CASTELLUM AB FRN 31/12/2099	EUR	266 643,34	278 754,00	1,42
<b>ITALY</b>			<b>181 851,50</b>	<b>192 856,00</b>	<b>0,98</b>
<b>Finance</b>			<b>181 851,50</b>	<b>192 856,00</b>	<b>0,98</b>
200 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	181 851,50	192 856,00	0,98
<b>Zero-Coupon Bonds</b>			<b>578 403,53</b>	<b>599 422,21</b>	<b>3,05</b>
<b>DENMARK</b>			<b>578 403,53</b>	<b>599 422,21</b>	<b>3,05</b>
<b>Government</b>			<b>578 403,53</b>	<b>599 422,21</b>	<b>3,05</b>
5 200 000,00	DENMARK GOVERNMENT BONDS 0.00% 15/11/2031	DKK	578 403,53	599 422,21	3,05
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1 675 759,14</b>	<b>1 676 926,52</b>	<b>8,54</b>
<b>Ordinary Bonds</b>			<b>1 463 567,14</b>	<b>1 463 400,52</b>	<b>7,45</b>
<b>UNITED STATES</b>			<b>1 463 567,14</b>	<b>1 463 400,52</b>	<b>7,45</b>
<b>Consumer Retail</b>			<b>520 653,71</b>	<b>519 027,92</b>	<b>2,64</b>
300 000,00	BLOCK, INC. 2.75% 01/06/2026	USD	257 713,63	260 714,61	1,33
300 000,00	WALGREENS BOOTS ALLIANCE, INC. 3.45% 01/06/2026	USD	262 940,08	258 313,31	1,31
<b>Finance</b>			<b>451 596,11</b>	<b>467 375,57</b>	<b>2,38</b>
300 000,00	SLM CORP. 3.125% 02/11/2026	USD	248 339,86	259 934,06	1,32
300 000,00	DIVERSIFIED HEALTHCARE TRUST 4.375% 01/03/2031	USD	203 256,25	207 441,51	1,06
<b>Telecommunication</b>			<b>248 598,68</b>	<b>255 017,62</b>	<b>1,30</b>
300 000,00	TEGNA, INC. 4.625% 15/03/2028	USD	248 598,68	255 017,62	1,30
<b>Raw materials</b>			<b>242 718,64</b>	<b>221 979,41</b>	<b>1,13</b>
300 000,00	MERCER INTERNATIONAL, INC. 5.125% 01/02/2029	USD	242 718,64	221 979,41	1,13

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 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Floating Rate Notes</b>			<b>212 192,00</b>	<b>213 526,00</b>	<b>1,09</b>
<b>ITALY</b>			<b>212 192,00</b>	<b>213 526,00</b>	<b>1,09</b>
<b>Finance</b>			<b>212 192,00</b>	<b>213 526,00</b>	<b>1,09</b>
200 000,00	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	212 192,00	213 526,00	1,09
<b>Total Portfolio</b>			<b>15 975 636,62</b>	<b>16 573 529,32</b>	<b>84,36</b>

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

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

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>11 591,35</b>	<b>4 652 098,17</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>18 520,00</b>	<b>1 638 910,00</b>
100 000,00	13,00	Purchase	EURO OAT	06/09/2024	EUR	18 520,00	1 638 910,00
<b>Unrealised loss on future contracts and commitment</b>						<b>(6 928,65)</b>	<b>3 013 188,17</b>
100 000,00	12,00	Purchase	EURO BUND	06/09/2024	EUR	(6 240,00)	1 606 920,00
100 000,00	12,00	Purchase	LONG GILT	27/12/2024	GBP	(688,65)	1 406 268,17

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 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>95 756,96</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>114 062,95</b>
19/09/24	8 787 763,62	EUR	9 617 214,27	USD	105 301,81
19/09/24	201 809,19	EUR	1 718 165,27	HKD	2 818,56
19/09/24	192 093,75	EUR	210 000,00	USD	2 504,86
19/09/24	104 509,09	EUR	114 288,74	USD	1 328,73
19/09/24	166 216,31	EUR	183 000,00	USD	1 003,13
19/09/24	944 679,53	EUR	151 928 180,00	JPY	518,59
19/09/24	18 765,54	EUR	2 982 389,00	JPY	231,42
19/09/24	13 853,07	EUR	118 100,00	HKD	175,23
19/09/24	25 511,84	EUR	4 080 159,00	JPY	155,60
19/09/24	3 397,85	EUR	544 665,00	JPY	13,02
19/09/24	4 030,81	EUR	34 700,00	HKD	12,00
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(18 305,99)</b>
19/09/24	722 007,15	EUR	8 299 623,82	SEK	(10 262,61)
19/09/24	228 489,45	EUR	344 016 000,00	KRW	(4 245,58)
19/09/24	368 469,86	EUR	13 112 000,00	TWD	(2 217,16)
19/09/24	135 979,41	EUR	152 000,00	USD	(1 246,83)
19/09/24	470 190,33	EUR	3 507 703,06	DKK	(161,98)
19/09/24	16 089,59	EUR	13 643,50	GBP	(100,49)
19/09/24	20 419,14	EUR	3 296 869,00	JPY	(69,32)
19/09/24	46 718,86	EUR	348 426,00	DKK	(2,02)

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 2024

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
<b>Total Unrealised profit / (loss) on contracts for difference</b>				<b>353 857,00</b>	<b>9 005 714,37</b>
<b>Unrealised profit on contracts for difference</b>				<b>506 023,27</b>	<b>7 936 489,36</b>
8 800,00	Long	JMABDCE2 INDEX (Custom basket managed by delegated IM)	USD	132 695,97	4 019 618,13
342,00	Long	UCB SA	EUR	22 621,32	55 985,40
3 566,00	Long	Fisher & Paykel Healthcare Corp. Ltd.	NZD	19 650,88	71 755,36
2 726,00	Long	Swedish Orphan Biovitrum AB	SEK	18 231,94	76 954,80
7 000,00	Long	Kingdom of Belgium Government Bonds	EUR	13 718,00	580 762,00
10 430,00	Long	Orkla ASA	NOK	12 070,34	83 799,35
6 627,00	Long	Pearson PLC	GBP	11 612,05	83 090,36
760,00	Long	Novartis AG	CHF	9 227,49	82 639,90
5,00	Long	Givaudan SA	CHF	7 624,60	23 191,20
280,00	Long	SAP SE	EUR	7 388,64	55 361,60
2 869,00	Long	Brambles Ltd.	AUD	7 239,86	32 059,65
3 000,00	Long	Nexi SpA	EUR	6 804,57	280 887,00
121,00	Long	Pro Medicus Ltd.	AUD	5 996,59	11 177,38
23,00	Long	Hermes International SCA	EUR	5 771,32	49 887,00
358,00	Long	HLB Inc.	USD	5 726,53	21 741,69
40,00	Long	Samsung Biologics Co. Ltd.	USD	5 563,91	26 510,63
396,00	Long	Commonwealth Bank of Australia	AUD	5 325,37	33 861,87
257,00	Long	Logitech International SA	CHF	4 487,03	21 021,94
177,00	Long	CSL Ltd.	AUD	4 405,75	33 325,72
2 672,00	Long	Gjensidige Forsikring ASA	NOK	4 223,99	42 822,17
700,00	Long	DBS Group Holdings Ltd.	SGD	4 061,92	17 640,84
6 052,00	Long	Meridian Energy Ltd.	NZD	3 875,67	21 687,58
727,00	Long	Saab AB	SEK	3 763,18	15 543,09
1 266,00	Long	IG Group Holdings PLC	GBP	3 712,32	14 610,66
2 122,00	Long	CaixaBank SA	EUR	3 680,68	11 586,12
6 972,00	Long	Telia Co. AB	SEK	3 570,05	19 583,50
771,00	Long	Telix Pharmaceuticals Ltd.	AUD	3 533,61	8 795,13
548,00	Long	Fluidra SA	EUR	3 495,91	12 264,24
1 384,00	Long	Tele2 AB	SEK	3 478,93	14 224,00
114,00	Long	Deutsche Boerse AG	EUR	3 469,42	23 130,60
85,00	Long	REA Group Ltd.	AUD	3 444,97	11 410,50
46,00	Long	Pandora AS	DKK	3 319,17	7 283,32
2 000,00	Long	Delta Electronics, Inc.	USD	3 230,81	22 564,42
619,00	Long	Danone SA	EUR	3 197,07	38 873,20
1 000,00	Long	E Ink Holdings, Inc.	USD	3 178,96	8 613,45
5 100,00	Long	Singapore Technologies Engineering Ltd.	SGD	3 037,46	15 729,95
984,00	Long	Prosus NV	EUR	2 848,87	32 993,52
525,00	Long	Reece Ltd.	AUD	2 677,60	8 798,31
3 632,00	Long	Nokia Oyj	EUR	2 555,00	14 448,10
2 126,00	Long	GSK PLC	GBP	2 493,92	41 826,88
131,00	Long	Coloplast AS	DKK	2 479,23	16 161,27
134,00	Long	SGS SA	CHF	2 435,90	13 503,45
1 800,00	Long	Oversea-Chinese Banking Corp. Ltd.	SGD	2 310,11	18 152,35
96,00	Long	Wolters Kluwer NV	EUR	2 306,09	14 798,40
363,00	Long	AstraZeneca PLC	GBP	2 275,97	57 210,82
173,00	Long	London Stock Exchange Group PLC	GBP	2 259,53	21 054,25
1 000,00	Long	MediaTek Inc.	USD	2 216,89	35 018,62
67,00	Long	Cochlear Ltd.	AUD	2 215,46	12 335,96
388,00	Long	Kone Oyj	EUR	2 116,59	18 934,40
5 000,00	Long	Pegatron Corp.	USD	2 069,72	14 473,42
51,00	Long	Next PLC	GBP	2 041,49	6 155,27

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 2024

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
3 000,00	Long	Nexi SpA	EUR	1 995,46	291 219,00
13 993,00	Long	Telstra Group Ltd.	AUD	1 989,06	33 708,93
316,00	Long	EQT AB	SEK	1 954,81	9 556,26
865,00	Long	Credit Agricole SA	EUR	1 942,35	12 244,08
1 828,00	Long	Vivendi SE	EUR	1 855,07	18 545,06
282,00	Long	Bunzl PLC	GBP	1 847,57	11 852,83
2 000,00	Long	Micro-Star International Co. Ltd.	USD	1 810,88	10 364,38
304,00	Long	Bureau Veritas SA	EUR	1 805,79	9 071,36
82,00	Long	Allianz SE	EUR	1 767,93	23 033,80
2 160,00	Long	NatWest Group PLC	GBP	1 741,34	8 853,08
127,00	Long	L'Oreal SA	EUR	1 732,75	50 368,20
79,00	Long	Symrise AG	EUR	1 695,19	9 404,95
17 000,00	Long	United Microelectronics Corp.	USD	1 688,13	26 645,22
5 000,00	Long	Cathay Financial Holding Co. Ltd.	USD	1 631,62	8 966,46
1 000,00	Long	Chroma ATE Inc.	USD	1 615,08	9 220,63
38,00	Long	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	1 606,85	18 593,40
979,00	Long	ING Groep NV	EUR	1 594,17	16 049,73
133,00	Long	Celltrion, Inc.	USD	1 576,33	18 259,19
50,00	Long	Zurich Insurance Group AG	CHF	1 559,61	26 161,97
256,00	Long	Fresenius SE & Co. KGaA	EUR	1 528,08	8 542,72
70,00	Long	Publicis Groupe SA	EUR	1 517,35	6 959,40
42,00	Long	Aena SME SA	EUR	1 503,79	7 669,20
157,00	Long	Wartsila OYJ Abp	EUR	1 495,46	3 143,14
557,00	Long	RELX PLC	GBP	1 489,10	23 404,83
7 000,00	Long	Uni-President Enterprises Corp.	USD	1 445,56	16 328,85
505,00	Long	AXA SA	EUR	1 356,12	17 372,00
2 115,00	Long	Rolls-Royce Holdings PLC	GBP	1 335,46	12 465,56
608,00	Long	Sage Group PLC	GBP	1 297,39	7 298,35
850,00	Long	Inpost SA	EUR	1 281,98	14 161,00
9,00	Long	Partners Group Holding AG	CHF	1 258,22	11 701,02
634,00	Long	Skandinaviska Enskilda Banken AB	SEK	1 256,03	8 837,03
145,00	Long	BioMerieux	EUR	1 246,07	15 181,50
1 073,00	Long	Insurance Australia Group Ltd.	AUD	1 239,24	4 965,79
1 042,00	Long	DNB Bank ASA	NOK	1 221,34	19 916,59
459,00	Long	Siemens Healthineers AG	EUR	1 191,39	24 134,22
4 554,00	Long	Telefonica SA	EUR	1 178,93	18 644,08
109,00	Long	Macquarie Group Ltd.	AUD	1 122,62	14 408,46
24,00	Long	LG Innotek Co. Ltd.	USD	1 104,12	4 512,22
26,00	Long	Lonza Group AG	CHF	1 101,06	15 381,58
60,00	Long	DSM-Firmenich AG	EUR	1 066,93	7 380,00
660,00	Long	National Australia Bank Ltd.	AUD	1 054,20	15 442,15
231,00	Long	Nordex SE	EUR	1 044,80	3 328,71
181,00	Long	Intermediate Capital Group PLC	GBP	1 013,56	4 568,90
124,00	Long	Schneider Electric SE	EUR	996,50	28 482,80
3 000,00	Long	Taiwan Mobile Co. Ltd.	USD	956,01	9 488,92
56,00	Long	LG Energy Solution Ltd.	USD	953,16	14 694,46
39,00	Long	Sika AG	CHF	951,34	11 295,33
12 897,00	Long	Vodafone Group PLC	GBP	944,37	11 395,89
88,00	Long	ACS Actividades de Construccion y Servicios SA	EUR	942,82	3 618,56
372,00	Long	Cellnex Telecom SA	EUR	923,24	12 993,96
4 000,00	Long	ASE Technology Holding Co. Ltd.	USD	906,42	17 339,87
103,00	Long	KBC Group NV	EUR	832,11	7 245,02
66,00	Long	Hyundai Rotem Co. Ltd.	USD	831,62	2 410,30
1 616,00	Long	Reckitt Benckiser Group PLC	GBP	824,79	83 771,22

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 2024

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
962,00	Long	Woolworths Group Ltd.	AUD	820,63	21 039,79
145,00	Long	Novozymes AS	DKK	814,12	9 097,79
600,00	Long	United Overseas Bank Ltd.	SGD	799,35	13 053,89
378,00	Long	Auto Trader Group PLC	GBP	784,94	3 819,36
14,00	Long	Geberit AG	CHF	779,39	8 064,75
95,00	Long	Swiss Re AG	CHF	773,63	11 703,68
620,00	Long	Informa PLC	GBP	769,09	6 139,42
125,00	Long	NN Group NV	EUR	755,81	5 536,25
11 000,00	Long	E.Sun Financial Holding Co. Ltd.	USD	744,11	8 760,30
394,00	Long	Suncorp Group Ltd.	AUD	718,89	4 267,51
413,00	Long	Siemens Energy AG	EUR	711,29	10 758,65
225,00	Long	Assa Abloy AB	SEK	696,46	6 572,06
176,00	Long	Cie Generale des Etablissements Michelin SCA	EUR	688,58	6 249,76
59,00	Long	Legrand SA	EUR	685,62	5 970,80
1 261,00	Long	Kingfisher PLC	GBP	678,34	4 255,09
122,00	Long	Shinhan Financial Group Co. Ltd.	USD	631,26	4 628,67
832,00	Long	Aviva PLC	GBP	626,81	4 984,71
444,00	Long	Sandfire Resources Ltd.	AUD	604,58	2 348,74
229,00	Long	Howden Joinery Group PLC	GBP	590,29	2 588,46
363,00	Long	Storebrand ASA	NOK	569,47	3 541,91
21,00	Long	Sonova Holding AG	CHF	559,24	6 614,28
105,00	Long	KB Financial Group, Inc.	USD	555,72	6 099,81
17,00	Long	Barry Callebaut AG	CHF	552,17	24 907,65
48,00	Long	CS Wind Corp.	USD	549,50	2 090,55
782,00	Long	Tryg AS	DKK	542,01	15 768,00
218,00	Long	Computershare Ltd.	AUD	486,76	3 799,05
3 500,00	Long	Singapore Telecommunications Ltd.	SGD	473,67	7 592,93
63,00	Long	Xero Ltd.	AUD	470,40	5 516,10
33,00	Long	Kuehne & Nagel International AG	CHF	468,40	9 244,86
213,00	Long	St James's Place PLC	GBP	465,93	1 832,26
233,00	Long	Orsted AS	DKK	462,21	12 201,41
481,00	Long	ANZ Group Holdings Ltd.	AUD	459,13	8 963,14
2 000,00	Long	Lite-On Technology Corp.	USD	458,07	6 043,54
677,00	Long	Lynas Rare Earths Ltd.	AUD	410,80	2 929,78
479,00	Long	Getinge AB	SEK	393,15	9 026,03
14,00	Long	Samsung Fire & Marine Insurance Co. Ltd.	USD	383,64	3 280,69
2 000,00	Long	Taiwan Semiconductor Manufacturing Co. Ltd.	USD	369,22	53 318,68
41,00	Long	Intertek Group PLC	GBP	361,97	2 409,68
499,00	Long	Phoenix Group Holdings PLC	GBP	360,86	3 350,45
51,00	Long	Premier Investments Ltd.	AUD	340,85	1 103,22
14,00	Long	Hannover Rueck SE	EUR	334,40	3 588,20
1 000,00	Long	Chailease Holding Co. Ltd.	USD	295,29	4 109,04
5 000,00	Long	KGI Financial Holding Co. Ltd.	USD	295,22	2 273,39
3 783,00	Long	Haleon PLC	GBP	289,87	17 158,11
340,00	Long	H & M Hennes & Mauritz AB	SEK	288,31	4 874,07
180,00	Long	Experian PLC	GBP	281,19	7 873,39
222,00	Long	Infineon Technologies AG	EUR	273,57	7 326,00
173,00	Long	Holmen AB	SEK	264,14	6 413,01
10 240,00	Long	Yuanta Financial Holding Co. Ltd.	USD	260,93	9 225,04
165,00	Long	Sampo Oyj	EUR	236,00	6 667,65
520,00	Long	Banco Bilbao Vizcaya Argentaria SA	EUR	235,56	4 986,80
873,00	Long	Orange SA	EUR	210,63	8 991,90
14,00	Long	HD Hyundai Electric Co. Ltd.	USD	206,37	2 892,50
355,00	Long	Nibe Industrier AB	SEK	199,11	1 585,92

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 2024

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
1 000,00	Long	Wistron Corp.	USD	195,62	2 866,44
202,00	Long	Getlink SE	EUR	191,80	3 295,63
554,00	Long	Reliance Worldwide Corp. Ltd.	AUD	187,80	1 820,19
90,00	Long	Zalando SE	EUR	182,58	2 109,60
292,00	Long	Billerud AB	SEK	174,80	2 779,48
317,00	Long	Orica Ltd.	AUD	155,66	3 450,99
1 204,00	Long	Transurban Group	AUD	155,44	10 000,17
20 000,00	Long	Teco Electric and Machinery Co. Ltd.	USD	146,52	27 704,25
78,00	Long	ABN AMRO Bank NV	EUR	138,91	1 208,22
(48,00)	Short	Vestas Wind Systems AS	DKK	137,28	(996,82)
76,00	Long	Elisa Oyj	EUR	133,22	3 436,72
66,00	Long	ASR Nederland NV	EUR	132,18	2 920,50
74,00	Long	KT Corp.	USD	125,12	1 931,76
13,00	Long	Hyundai AutoEver Corp.	USD	110,08	1 418,12
14,00	Long	IMCD NV	EUR	93,85	2 069,20
52,00	Long	SPIE SA	EUR	93,45	1 898,00
50,00	Long	Samsung C&T Corp.	USD	92,28	4 994,41
254,00	Long	E.ON SE	EUR	90,98	3 253,74
90,00	Long	Teleperformance SE	EUR	87,82	8 897,40
59,00	Long	Hana Financial Group, Inc.	USD	83,29	2 469,88
1 000,00	Long	Fubon Financial Holding Co. Ltd.	USD	75,72	2 595,33
76,00	Long	Hanwha Solutions Corp.	USD	75,58	1 326,07
47,00	Long	GEA Group AG	EUR	74,16	1 992,80
746,00	Long	Atlas Copco AB	SEK	69,66	12 250,72
13,00	Long	SKC Co. Ltd.	USD	50,36	1 132,38
509,00	Long	Svenska Handelsbanken AB	SEK	49,42	4 755,25
18,00	Long	Verbund AG	EUR	49,03	1 388,70
22,00	Long	Temenos AG	CHF	47,51	1 384,44
12,00	Long	Doosan Co. Ltd.	USD	45,95	1 213,27
40,00	Long	Castellum AB	SEK	35,04	495,61
87,00	Long	Smith & Nephew PLC	GBP	34,08	1 209,09
11,00	Long	Amundi SA	EUR	24,03	748,00
412,00	Long	Nordic Semiconductor ASA	NOK	14,38	5 039,09
7,00	Long	Ageas SA/NV	EUR	9,81	325,64
66,00	Long	Challenger Ltd.	AUD	9,45	278,34
238,00	Long	Stora Enso Oyj	EUR	8,67	2 783,41
455,00	Long	ITV PLC	GBP	8,15	430,57
176,00	Long	Barclays PLC	GBP	7,15	477,29
31,00	Long	Continental AG	EUR	6,96	1 893,48
224,00	Long	TeamViewer SE	EUR	6,37	2 795,52
326,00	Long	Volvo AB	SEK	6,35	7 839,77
44,00	Long	Hanwha Systems Co. Ltd.	USD	3,57	554,37
301,00	Long	Pilbara Minerals Ltd.	AUD	2,48	547,98
74,00	Long	RS GROUP PLC	GBP	2,37	687,96
345,00	Long	Legal & General Group PLC	GBP	1,57	916,75
<b>Unrealised loss on contracts for difference</b>				<b>(152 166,27)</b>	<b>1 069 225,01</b>
(1 800,00)	Short	JMABDCE2 INDEX (Custom basket managed by delegated IM)	USD	(32 842,80)	(822 194,62)
3 000,00	Long	Webuild SpA	EUR	(14 756,15)	323 565,00
3 961,00	Long	Ubisoft Entertainment SA	EUR	(12 065,09)	68 089,59
15 086,00	Long	Spark New Zealand Ltd.	NZD	(9 560,56)	30 611,99
101,00	Long	LVMH Moët Hennessy Louis Vuitton SE	EUR	(6 252,54)	68 104,30
3 000,00	Long	Chicony Electronics Co. Ltd.	USD	(4 556,36)	13 725,04
1 021,00	Long	Salmar ASA	NOK	(4 497,72)	47 982,49

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 2024

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
364,00	Long	Umicore SA	EUR	(4 191,95)	4 149,60
87,00	Long	ASML Holding NV	EUR	(4 013,23)	70 644,00
769,00	Long	Evotec SE	EUR	(3 775,81)	5 133,08
1 097,00	Long	IDP Education Ltd.	AUD	(3 233,43)	10 879,95
792,00	Long	Sonic Healthcare Ltd.	AUD	(2 914,43)	13 437,94
894,00	Long	EDP Renovaveis SA	EUR	(2 751,37)	12 936,18
1 342,00	Long	EBOS Group Ltd.	NZD	(2 664,90)	26 548,72
190,00	Long	Bayerische Motoren Werke AG	EUR	(2 560,67)	15 925,80
19 000,00	Long	Tatung Co. Ltd.	USD	(2 381,58)	24 575,17
10 523,00	Long	Embracer Group AB	SEK	(1 624,30)	22 428,30
233,00	Long	SK Hynix, Inc.	USD	(1 562,70)	27 370,94
386,00	Long	Solaria Energia y Medio Ambiente SA	EUR	(1 478,13)	4 342,50
106,00	Long	Mineral Resources Ltd.	AUD	(1 465,06)	2 608,75
2 000,00	Long	Yulon Motor Co. Ltd.	USD	(1 428,96)	3 078,25
279,00	Long	Dassault Systemes SE	EUR	(1 428,36)	9 843,12
19 100,00	Long	Metcash Ltd.	AUD	(1 339,03)	41 913,89
1 345,00	Long	Elekta AB	SEK	(1 242,15)	8 317,64
166,00	Long	Daimler Truck Holding AG	EUR	(1 184,54)	5 753,56
26,00	Long	Kering SA	EUR	(1 177,45)	6 734,00
92,00	Long	Carlsberg AS	DKK	(1 173,42)	9 768,66
122,00	Long	Cie Financiere Richemont SA	CHF	(1 165,09)	17 387,76
269,00	Long	Deutsche Post AG	EUR	(980,93)	10 544,80
1 172,00	Long	Carrefour SA	EUR	(899,48)	17 087,76
94,00	Long	Forvia SE	EUR	(897,60)	868,75
94,00	Long	Swisscom AG	CHF	(881,11)	53 698,60
17,00	Long	Tecan Group AG	CHF	(812,66)	5 158,92
67,00	Long	Burberry Group PLC	GBP	(768,31)	531,24
3 000,00	Long	Qisda Corp.	USD	(767,92)	3 037,30
136,00	Long	Posco DX Co. Ltd.	USD	(767,01)	2 446,55
140,00	Long	Corp ACCIONA Energias Renovables SA	EUR	(764,42)	2 928,80
423,00	Long	Johnson Matthey PLC	GBP	(697,45)	8 211,60
2 188,00	Long	United Utilities Group PLC	GBP	(696,84)	26 485,26
272,00	Long	Mercedes-Benz Group AG	EUR	(695,74)	16 956,48
1 423,00	Long	abrdn PLC	GBP	(672,80)	2 530,97
94,00	Long	Adecco Group AG	CHF	(625,36)	2 886,61
640,00	Long	Megaport Ltd.	AUD	(595,28)	3 350,27
1 000,00	Long	Novatek Microelectronics Corp.	USD	(577,98)	15 250,05
57,00	Long	Randstad NV	EUR	(530,81)	2 482,35
212,00	Long	Societe Generale SA	EUR	(524,56)	4 627,96
254,00	Long	Husqvarna AB	SEK	(492,52)	1 548,81
238,00	Long	STMicroelectronics NV	EUR	(491,21)	6 847,26
69,00	Long	Croda International PLC	GBP	(468,74)	3 364,68
9 000,00	Long	Compal Electronics, Inc.	USD	(454,87)	8 438,36
4 353,00	Long	Mowi ASA	NOK	(441,53)	68 574,24
86,00	Long	Signify NV	EUR	(434,09)	1 912,64
50,00	Long	Redcare Pharmacy NV	EUR	(419,41)	6 290,00
442,00	Long	ABB Ltd.	CHF	(399,44)	22 887,16
44,00	Long	Remy Cointreau SA	EUR	(355,94)	3 247,20
118,00	Long	Valeo SE	EUR	(354,54)	1 141,06
136,00	Long	Amadeus IT Group SA	EUR	(330,22)	8 287,84
164,00	Long	Kakao Corp.	USD	(330,19)	4 125,92
3 000,00	Long	Acer, Inc.	USD	(309,20)	3 706,61
3 000,00	Long	Inventec Corp.	USD	(305,46)	3 863,34
173,00	Long	Siemens AG	EUR	(300,38)	29 396,16

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 2024

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
31,00	Long	Hyundai Mobis Co. Ltd.	USD	(284,04)	4 559,90
635,00	Long	Hexagon AB	SEK	(278,44)	5 881,97
277,00	Long	QBE Insurance Group Ltd.	AUD	(271,75)	2 681,04
113,00	Long	Proisebensat 1 Media SE	EUR	(227,07)	649,19
33,00	Long	Genmab AS	DKK	(222,44)	8 288,76
5 000,00	Long	Netherlands Government Bonds	EUR	(189,91)	500 975,00
113,00	Long	SKF AB	SEK	(156,56)	1 936,42
51,00	Long	DSV AS	DKK	(151,82)	8 239,09
40,00	Long	Capgemini SE	EUR	(151,59)	7 500,00
78,00	Long	Ashtead Group PLC	GBP	(151,37)	4 999,16
40,00	Long	Brenntag SE	EUR	(133,81)	2 688,80
303,00	Long	Eurofins Scientific SE	EUR	(126,44)	15 646,92
650,00	Long	Hays PLC	GBP	(123,30)	715,04
163,00	Long	Schroders PLC	GBP	(121,62)	662,66
153,00	Long	Vinci SA	EUR	(112,09)	16 546,95
442,00	Long	WPP PLC	GBP	(91,41)	3 800,59
44,00	Long	Kion Group AG	EUR	(87,93)	1 542,20
7 210,00	Long	Mega Financial Holding Co. Ltd.	USD	(84,96)	7 930,86
560,00	Long	Volvo Car AB	SEK	(82,92)	1 451,44
17,00	Long	Puma SE	EUR	(79,12)	664,53
4,00	Long	Hyosung Heavy Industries Corp.	USD	(68,08)	783,15
10,00	Long	Akzo Nobel NV	EUR	(63,97)	577,00
25,00	Long	Valmet Oyj	EUR	(58,10)	647,50
80,00	Long	LG Electronics, Inc.	USD	(58,09)	5 377,87
373,00	Long	Aegon Ltd.	EUR	(48,76)	2 060,45
126,00	Long	HMM Co. Ltd.	USD	(47,92)	1 446,06
101,00	Long	Rexel SA	EUR	(45,36)	2 306,84
281,00	Long	Rightmove PLC	GBP	(41,68)	1 853,70
56,00	Long	Edenred SE	EUR	(41,40)	2 139,76
1 000,00	Long	Quanta Computer, Inc.	USD	(36,51)	7 568,54
45,00	Long	ISS AS	DKK	(32,96)	752,32
174,00	Long	IGO Ltd.	AUD	(30,56)	591,95
249,00	Long	Svenska Cellulosa AB SCA	SEK	(30,34)	3 131,31
26,00	Long	Sartorius Stedim Biotech	EUR	(25,66)	4 784,00
5,00	Long	BE Semiconductor Industries NV	EUR	(20,56)	589,00
17,00	Long	Samsung SDS Co. Ltd.	USD	(14,72)	1 732,59
17,00	Long	Indra Sistemas SA	EUR	(11,23)	287,64
2,00	Long	ENCHEM Co. Ltd.	USD	(10,81)	259,02
244,00	Long	Wise PLC	GBP	(9,59)	2 040,99
38,00	Long	Atlas Asteria Co	AUD	(4,38)	118,79
219,00	Long	SEEK Ltd.	AUD	(4,04)	3 094,26
63,00	Long	SK Square Co. Ltd.	USD	(1,18)	3 344,60

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

## Willerfunds - Private Suite - Franklin Emerging Corporate Bond

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	29 194 784,87	
Banks	(Note 3)	344 222,52	
Other banks and broker accounts	(Notes 2, 3, 11)	63 239,68	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	184 704,83	
Interest receivable (net of withholding tax)		477 773,89	
Dividends receivable (net of withholding tax)		66,69	
Other assets	(Note 4)	374 542,06	
<b>Total assets</b>		<b>30 639 334,54</b>	
<b>Liabilities</b>			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(48 666,77)	
Other liabilities		(35 100,16)	
<b>Total liabilities</b>		<b>(83 766,93)</b>	
<b>Total net assets</b>		<b>30 555 567,61</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	10,54	2 026 976,104
Class GH	EUR	10,83	399 175,174
Class GS	EUR	10,48	223 899,563
Class GSH	EUR	10,77	178 889,397
Class I	EUR	10,42	45 164,907
Class IH	EUR	10,47	12 698,250

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

## Willerfunds - Private Suite - Franklin Emerging Corporate Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 26 SEPTEMBER 2023 TO 31 AUGUST 2024 IN EUR

<b>Net assets at the beginning of the period</b>	<b>Notes</b>	<b>0,00</b>
Dividends (net of withholding tax)	(Note 2)	15 362,93
Interest on:		
- bonds	(Note 2)	785 597,12
- bank accounts	(Notes 2, 3)	12 350,04
Securities lending, net	(Note 16)	1 514,31
Other income	(Note 12)	17 283,31
<b>Total income</b>		<b>832 107,71</b>
Interest on bank accounts	(Notes 2, 3)	(2 147,67)
Management fee	(Note 7)	(138 709,75)
Central Administration fee	(Note 9)	(23 919,20)
Depository fee	(Note 9)	(7 999,81)
Subscription tax	(Note 5)	(8 752,11)
Other charges and taxes	(Note 6)	(136 274,41)
<b>Total expenses</b>		<b>(317 802,95)</b>
<b>Net investment income / (loss)</b>		<b>514 304,76</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	333 247,27
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	44 618,81
- foreign currencies and forward foreign exchange contracts	(Note 2)	128 476,92
<b>Net result of operations for the period</b>		<b>1 020 647,76</b>
Subscriptions for the period		30 735 227,04
Redemptions for the period		(1 178 309,81)
Dividend distributions	(Note 15)	(21 997,38)
<b>Net assets at the end of the period</b>		<b>30 555 567,61</b>

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

## Willerfunds - Private Suite - Franklin Emerging Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>29 150 166,06</b>	<b>29 194 784,87</b>	<b>95,55</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>15 730 503,53</b>	<b>15 724 304,86</b>	<b>51,46</b>
<b>Ordinary Bonds</b>			<b>13 786 368,00</b>	<b>13 778 999,62</b>	<b>45,09</b>
<b>NETHERLANDS</b>			<b>1 766 862,72</b>	<b>1 794 960,41</b>	<b>5,87</b>
<b>Finance</b>			<b>800 139,94</b>	<b>791 216,06</b>	<b>2,59</b>
450 000,00	BOI FINANCE BV 7.50% 16/02/2027	EUR	425 450,00	422 442,00	1,38
410 000,00	ARDSHINBANK CJSC VIA DILIJAN FINANCE BV 6.50% 28/01/2025	USD	374 689,94	368 774,06	1,21
<b>Consumer Retail</b>			<b>417 733,17</b>	<b>415 594,46</b>	<b>1,36</b>
450 000,00	SMRC AUTOMOTIVE HOLDINGS NETHERLANDS BV 5.625% 11/07/2029	USD	417 733,17	415 594,46	1,36
<b>Industries</b>			<b>337 991,81</b>	<b>360 444,49</b>	<b>1,18</b>
400 000,00	IHS NETHERLANDS HOLDCO BV 8.00% 18/09/2027	USD	337 991,81	360 444,49	1,18
<b>Telecommunication</b>			<b>210 997,80</b>	<b>227 705,40</b>	<b>0,74</b>
260 000,00	PROSUS NV 1.288% 13/07/2029	EUR	210 997,80	227 705,40	0,74
<b>INDIA</b>			<b>1 665 465,45</b>	<b>1 659 721,74</b>	<b>5,43</b>
<b>Finance</b>			<b>1 180 130,52</b>	<b>1 160 759,94</b>	<b>3,80</b>
400 000,00	POWER FINANCE CORP. LTD. 3.95% 23/04/2030	USD	342 342,29	343 250,53	1,12
30 000 000,00	HDFC BANK LTD. 8.10% 22/03/2025	INR	336 396,18	322 791,27	1,06
300 000,00	HDFC BANK LTD. 5.196% 15/02/2027	USD	279 225,60	273 526,07	0,90
250 000,00	POWER FINANCE CORP. LTD. 4.50% 18/06/2029	USD	222 166,45	221 192,07	0,72
<b>Multi-Utilities</b>			<b>485 334,93</b>	<b>498 961,80</b>	<b>1,63</b>
640 000,00	ADANI ELECTRICITY MUMBAI LTD. 3.867% 22/07/2031	USD	485 334,93	498 961,80	1,63
<b>POLAND</b>			<b>922 730,07</b>	<b>932 453,76</b>	<b>3,05</b>
<b>Finance</b>			<b>922 730,07</b>	<b>932 453,76</b>	<b>3,05</b>
450 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA 4.50% 27/03/2028	EUR	449 540,50	453 789,00	1,48
280 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	256 489,57	258 604,76	0,85
200 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.125% 22/02/2033	EUR	216 700,00	220 060,00	0,72
<b>HUNGARY</b>			<b>830 997,37</b>	<b>833 566,73</b>	<b>2,73</b>
<b>Government</b>			<b>369 385,42</b>	<b>368 380,17</b>	<b>1,21</b>
400 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	369 385,42	368 380,17	1,21
<b>Multi-Utilities</b>			<b>273 497,60</b>	<b>277 848,95</b>	<b>0,91</b>
300 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	273 497,60	277 848,95	0,91
<b>Finance</b>			<b>188 114,35</b>	<b>187 337,61</b>	<b>0,61</b>
200 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	188 114,35	187 337,61	0,61
<b>UNITED KINGDOM</b>			<b>799 096,07</b>	<b>784 882,84</b>	<b>2,57</b>
<b>Raw materials</b>			<b>799 096,07</b>	<b>784 882,84</b>	<b>2,57</b>
300 000,00	ANTOFAGASTA PLC 6.25% 02/05/2034	USD	284 001,97	288 532,85	0,94
300 000,00	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	USD	277 657,25	283 483,61	0,93
319 158,28	PETRA DIAMONDS U.S. TREASURY PLC 9.75% 08/03/2026	USD	237 436,85	212 866,38	0,70
<b>PANAMA</b>			<b>734 038,06</b>	<b>742 298,01</b>	<b>2,43</b>
<b>Industries</b>			<b>427 535,93</b>	<b>429 668,45</b>	<b>1,41</b>
500 000,00	AUTORIDAD DEL CANAL DE PANAMA 4.95% 29/07/2035	USD	427 535,93	429 668,45	1,41
<b>Multi-Utilities</b>			<b>306 502,13</b>	<b>312 629,56</b>	<b>1,02</b>
386 052,40	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	USD	306 502,13	312 629,56	1,02
<b>KAZAKHSTAN</b>			<b>727 716,87</b>	<b>708 459,76</b>	<b>2,32</b>
<b>Energy</b>			<b>420 747,81</b>	<b>424 103,72</b>	<b>1,39</b>
520 000,00	KAZMUNAYGAS NATIONAL CO. JSC 5.75% 19/04/2047	USD	420 747,81	424 103,72	1,39
<b>Finance</b>			<b>306 969,06</b>	<b>284 356,04</b>	<b>0,93</b>
150 000 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 13.00% 15/04/2027	KZT	306 969,06	284 356,04	0,93

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

## Willerfunds - Private Suite - Franklin Emerging Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PHILIPPINES</b>			<b>658 449,17</b>	<b>651 720,43</b>	<b>2,13</b>
<b>Finance</b>			<b>369 833,46</b>	<b>369 850,94</b>	<b>1,21</b>
400 000,00	BANK OF THE PHILIPPINE ISLANDS 5.25% 26/03/2029	USD	369 833,46	369 850,94	1,21
<b>Supranational</b>			<b>288 615,71</b>	<b>281 869,49</b>	<b>0,92</b>
15 300 000,00	ASIAN DEVELOPMENT BANK 17.00% 25/03/2025	EGP	288 615,71	281 869,49	0,92
<b>TURKEY</b>			<b>571 907,16</b>	<b>571 214,22</b>	<b>1,87</b>
<b>Government</b>			<b>394 184,99</b>	<b>390 355,06</b>	<b>1,28</b>
400 000,00	ISTANBUL METROPOLITAN MUNICIPALITY 10.75% 12/04/2027	USD	394 184,99	390 355,06	1,28
<b>Basic Goods</b>			<b>177 722,17</b>	<b>180 859,16</b>	<b>0,59</b>
210 000,00	COCA-COLA ICECEK AS 4.50% 20/01/2029	USD	177 722,17	180 859,16	0,59
<b>IRELAND</b>			<b>457 588,42</b>	<b>452 321,81</b>	<b>1,48</b>
<b>Finance</b>			<b>457 588,42</b>	<b>452 321,81</b>	<b>1,48</b>
500 000,00	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23% 17/03/2026	USD	457 588,42	452 321,81	1,48
<b>MEXICO</b>			<b>440 258,01</b>	<b>441 642,01</b>	<b>1,44</b>
<b>Telecommunication</b>			<b>269 475,37</b>	<b>236 589,34</b>	<b>0,77</b>
5 200 000,00	AMERICA MOVIL SAB DE CV 7.125% 09/12/2024	MXN	269 475,37	236 589,34	0,77
<b>Raw materials</b>			<b>170 782,64</b>	<b>205 052,67</b>	<b>0,67</b>
270 000,00	BRASKEM IDESA SAPI 7.45% 15/11/2029	USD	170 782,64	205 052,67	0,67
<b>MALAYSIA</b>			<b>438 649,92</b>	<b>436 084,93</b>	<b>1,43</b>
<b>Finance</b>			<b>438 649,92</b>	<b>436 084,93</b>	<b>1,43</b>
480 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	438 649,92	436 084,93	1,43
<b>UZBEKISTAN</b>			<b>450 873,45</b>	<b>433 930,13</b>	<b>1,42</b>
<b>Finance</b>			<b>450 873,45</b>	<b>433 930,13</b>	<b>1,42</b>
6 100 000 000,00	IPOTEKA-BANK ATIB 20.50% 25/04/2027	UZS	450 873,45	433 930,13	1,42
<b>SOUTH AFRICA</b>			<b>419 100,34</b>	<b>418 375,20</b>	<b>1,37</b>
<b>Industries</b>			<b>419 100,34</b>	<b>418 375,20</b>	<b>1,37</b>
450 000,00	TRANSNET SOC LTD. 8.25% 06/02/2028	USD	419 100,34	418 375,20	1,37
<b>GEORGIA</b>			<b>416 907,07</b>	<b>406 111,67</b>	<b>1,33</b>
<b>Industries</b>			<b>416 907,07</b>	<b>406 111,67</b>	<b>1,33</b>
500 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	416 907,07	406 111,67	1,33
<b>VENEZUELA</b>			<b>366 316,41</b>	<b>370 891,69</b>	<b>1,21</b>
<b>Supranational</b>			<b>366 316,41</b>	<b>370 891,69</b>	<b>1,21</b>
400 000,00	CORP. ANDINA DE FOMENTO 5.00% 24/01/2029	USD	366 316,41	370 891,69	1,21
<b>AZERBAIJAN</b>			<b>375 711,96</b>	<b>367 592,38</b>	<b>1,20</b>
<b>Energy</b>			<b>375 711,96</b>	<b>367 592,38</b>	<b>1,20</b>
400 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	375 711,96	367 592,38	1,20
<b>UNITED STATES</b>			<b>349 601,48</b>	<b>357 766,74</b>	<b>1,17</b>
<b>Energy</b>			<b>349 601,48</b>	<b>357 766,74</b>	<b>1,17</b>
400 000,00	KOSMOS ENERGY LTD. 7.75% 01/05/2027	USD	349 601,48	357 766,74	1,17
<b>TOGO</b>			<b>347 534,01</b>	<b>357 382,25</b>	<b>1,17</b>
<b>Supranational</b>			<b>347 534,01</b>	<b>357 382,25</b>	<b>1,17</b>
440 000,00	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.70% 22/10/2031	USD	347 534,01	357 382,25	1,17
<b>EGYPT</b>			<b>343 453,20</b>	<b>350 064,15</b>	<b>1,15</b>
<b>Supranational</b>			<b>343 453,20</b>	<b>350 064,15</b>	<b>1,15</b>
440 000,00	AFRICAN EXPORT-IMPORT BANK 3.798% 17/05/2031	USD	343 453,20	350 064,15	1,15
<b>AUSTRIA</b>			<b>241 075,59</b>	<b>246 358,30</b>	<b>0,81</b>
<b>Raw materials</b>			<b>241 075,59</b>	<b>246 358,30</b>	<b>0,81</b>
300 000,00	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	USD	241 075,59	246 358,30	0,81

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



## Willerfunds - Private Suite - Franklin Emerging Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>BRITISH VIRGIN ISLANDS</b>			<b>195 754,68</b>	<b>198 834,23</b>	<b>0,65</b>
<b>Industries</b>			<b>195 754,68</b>	<b>198 834,23</b>	<b>0,65</b>
240 000,00	SF HOLDING INVESTMENT LTD. 2.875% 20/02/2030	USD	195 754,68	198 834,23	0,65
<b>PERU</b>			<b>191 044,82</b>	<b>189 269,41</b>	<b>0,62</b>
<b>Finance</b>			<b>191 044,82</b>	<b>189 269,41</b>	<b>0,62</b>
210 000,00	CORP. FINANCIERA DE DESARROLLO SA 4.75% 15/07/2025	USD	191 044,82	189 269,41	0,62
<b>COLOMBIA</b>			<b>75 235,70</b>	<b>73 096,82</b>	<b>0,24</b>
<b>Government</b>			<b>75 235,70</b>	<b>73 096,82</b>	<b>0,24</b>
350 000 000,00	BOGOTA DISTRITO CAPITAL 9.75% 26/07/2028	COP	75 235,70	73 096,82	0,24
<b>Floating Rate Notes</b>			<b>976 736,00</b>	<b>983 437,70</b>	<b>3,22</b>
<b>HUNGARY</b>			<b>690 296,00</b>	<b>697 721,00</b>	<b>2,28</b>
<b>Finance</b>			<b>690 296,00</b>	<b>697 721,00</b>	<b>2,28</b>
400 000,00	ERSTE BANK HUNGARY ZRT FRN 04/02/2026	EUR	391 300,00	394 568,00	1,29
300 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	298 996,00	303 153,00	0,99
<b>ROMANIA</b>			<b>286 440,00</b>	<b>285 716,70</b>	<b>0,94</b>
<b>Finance</b>			<b>286 440,00</b>	<b>285 716,70</b>	<b>0,94</b>
270 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	286 440,00	285 716,70	0,94
<b>Zero-Coupon Bonds</b>			<b>967 399,53</b>	<b>961 867,54</b>	<b>3,15</b>
<b>UNITED STATES</b>			<b>967 399,53</b>	<b>961 867,54</b>	<b>3,15</b>
<b>Government</b>			<b>967 399,53</b>	<b>961 867,54</b>	<b>3,15</b>
1 065 000,00	U.S. TREASURY BILLS 0.00% 05/09/2024	USD	967 399,53	961 867,54	3,15
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>12 563 321,22</b>	<b>12 619 647,15</b>	<b>41,30</b>
<b>Ordinary Bonds</b>			<b>10 079 582,76</b>	<b>10 110 410,46</b>	<b>33,09</b>
<b>LUXEMBOURG</b>			<b>1 578 972,37</b>	<b>1 615 337,61</b>	<b>5,29</b>
<b>Industries</b>			<b>419 100,19</b>	<b>415 973,99</b>	<b>1,36</b>
460 000,00	AMBIPAR LUX SARL 9.875% 06/02/2031	USD	419 100,19	415 973,99	1,36
<b>Multi-Utilities</b>			<b>385 279,74</b>	<b>387 706,22</b>	<b>1,27</b>
400 000,00	AEGEA FINANCE SARL 9.00% 20/01/2031	USD	385 279,74	387 706,22	1,27
<b>Consumer Retail</b>			<b>331 671,16</b>	<b>335 840,64</b>	<b>1,10</b>
420 000,00	TUPY OVERSEAS SA 4.50% 16/02/2031	USD	331 671,16	335 840,64	1,10
<b>Raw materials</b>			<b>276 148,56</b>	<b>284 952,58</b>	<b>0,93</b>
300 000,00	RAIZEN FUELS FINANCE SA 6.45% 05/03/2034	USD	276 148,56	284 952,58	0,93
<b>Energy</b>			<b>166 772,72</b>	<b>190 864,18</b>	<b>0,63</b>
233 948,90	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30/06/2031	USD	166 772,72	190 864,18	0,63
<b>MEXICO</b>			<b>1 049 544,03</b>	<b>1 071 580,93</b>	<b>3,51</b>
<b>Multi-Utilities</b>			<b>514 041,03</b>	<b>529 270,95</b>	<b>1,73</b>
440 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.875% 26/07/2033	USD	326 140,49	334 919,15	1,10
200 000,00	BUFFALO ENERGY MEXICO HOLDINGS VIA BUFFALO ENERGY INFRASTRUCTURE VIA BUFFALO ENERGY 7.875% 15/02/2039	USD	187 900,54	194 351,80	0,63
<b>Raw materials</b>			<b>355 246,23</b>	<b>361 551,37</b>	<b>1,19</b>
420 000,00	ALPEK SAB DE CV 4.25% 18/09/2029	USD	355 246,23	361 551,37	1,19
<b>Telecommunication</b>			<b>180 256,77</b>	<b>180 758,61</b>	<b>0,59</b>
210 000,00	SITIOS LATINOAMERICA SAB DE CV 5.375% 04/04/2032	USD	180 256,77	180 758,61	0,59
<b>CHILE</b>			<b>915 442,13</b>	<b>940 899,83</b>	<b>3,08</b>
<b>Raw materials</b>			<b>550 232,64</b>	<b>567 944,72</b>	<b>1,86</b>
400 000,00	INVERSIONES CMPC SA 6.125% 26/02/2034	USD	368 690,42	380 496,89	1,25
200 000,00	EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034	USD	181 542,22	187 447,83	0,61

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

## Willerfunds - Private Suite - Franklin Emerging Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>365 209,49</b>	<b>372 955,11</b>	<b>1,22</b>
400 000,00	CENCOSUD SA 5.95% 28/05/2031	USD	365 209,49	372 955,11	1,22
<b>TURKEY</b>			<b>946 680,98</b>	<b>937 343,79</b>	<b>3,07</b>
<b>Consumer Retail</b>			<b>757 487,94</b>	<b>748 907,61</b>	<b>2,45</b>
450 000,00	VESTEL ELEKTRONIK SANAYI VE TICARET AS 9.75% 15/05/2029	USD	412 784,55	410 581,82	1,34
405 146,17	LIMAK ISKENDERUN ULUSLARARASI LIMAN ISLETMECILIGI AS 9.50% 10/07/2036	USD	344 703,39	338 325,79	1,11
<b>Industries</b>			<b>189 193,04</b>	<b>188 436,18</b>	<b>0,62</b>
200 000,00	TAV HAVALIMANLARI HOLDING AS 8.50% 07/12/2028	USD	189 193,04	188 436,18	0,62
<b>INDONESIA</b>			<b>826 888,57</b>	<b>820 512,26</b>	<b>2,68</b>
<b>Raw materials</b>			<b>464 442,08</b>	<b>460 100,29</b>	<b>1,50</b>
500 000,00	KRAKATAU POSCO PT 6.375% 11/06/2027	USD	464 442,08	460 100,29	1,50
<b>Finance</b>			<b>362 446,49</b>	<b>360 411,97</b>	<b>1,18</b>
400 000,00	BANK MANDIRI PERSERO TBK PT 4.75% 13/05/2025	USD	362 446,49	360 411,97	1,18
<b>UNITED KINGDOM</b>			<b>575 949,19</b>	<b>567 963,69</b>	<b>1,86</b>
<b>Raw materials</b>			<b>575 949,19</b>	<b>567 963,69</b>	<b>1,86</b>
450 000,00	ENDEAVOUR MINING PLC 5.00% 14/10/2026	USD	396 035,18	391 425,61	1,28
200 000,00	TULLOW OIL PLC 7.00% 01/03/2025	USD	179 914,01	176 538,08	0,58
<b>TRINIDAD AND TOBAGO</b>			<b>547 766,86</b>	<b>549 561,85</b>	<b>1,80</b>
<b>Telecommunication</b>			<b>352 618,49</b>	<b>360 787,79</b>	<b>1,18</b>
400 000,00	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD. 8.875% 18/10/2029	USD	352 618,49	360 787,79	1,18
<b>Raw materials</b>			<b>195 148,37</b>	<b>188 774,06</b>	<b>0,62</b>
200 000,00	HERITAGE PETROLEUM CO. LTD. 9.00% 12/08/2029	USD	195 148,37	188 774,06	0,62
<b>NETHERLANDS</b>			<b>506 137,03</b>	<b>523 501,45</b>	<b>1,71</b>
<b>Energy</b>			<b>331 671,85</b>	<b>332 754,67</b>	<b>1,09</b>
382 200,00	GREENKO DUTCH BV 3.85% 29/03/2026	USD	331 671,85	332 754,67	1,09
<b>Raw materials</b>			<b>174 465,18</b>	<b>190 746,78</b>	<b>0,62</b>
240 000,00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	174 465,18	190 746,78	0,62
<b>COLOMBIA</b>			<b>454 462,29</b>	<b>459 418,21</b>	<b>1,50</b>
<b>Energy</b>			<b>454 462,29</b>	<b>459 418,21</b>	<b>1,50</b>
600 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	454 462,29	459 418,21	1,50
<b>MONGOLIA</b>			<b>409 742,85</b>	<b>412 732,42</b>	<b>1,35</b>
<b>Finance</b>			<b>409 742,85</b>	<b>412 732,42</b>	<b>1,35</b>
450 000,00	GOLOMT BANK 11.00% 20/05/2027	USD	409 742,85	412 732,42	1,35
<b>PARAGUAY</b>			<b>442 385,83</b>	<b>366 374,75</b>	<b>1,20</b>
<b>Basic Goods</b>			<b>442 385,83</b>	<b>366 374,75</b>	<b>1,20</b>
610 000,00	FRIGORIFICO CONCEPCION SA 7.70% 21/07/2028	USD	442 385,83	366 374,75	1,20
<b>GUATEMALA</b>			<b>340 239,53</b>	<b>341 391,82</b>	<b>1,12</b>
<b>Telecommunication</b>			<b>340 239,53</b>	<b>341 391,82</b>	<b>1,12</b>
420 000,00	CT TRUST 5.125% 03/02/2032	USD	340 239,53	341 391,82	1,12
<b>PANAMA</b>			<b>304 467,13</b>	<b>307 397,39</b>	<b>1,00</b>
<b>Energy</b>			<b>304 467,13</b>	<b>307 397,39</b>	<b>1,00</b>
396 414,20	UEP PENONOME II SA 6.50% 01/10/2038	USD	304 467,13	307 397,39	1,00
<b>CAYMAN ISLANDS</b>			<b>190 745,68</b>	<b>191 937,22</b>	<b>0,63</b>
<b>Industries</b>			<b>190 745,68</b>	<b>191 937,22</b>	<b>0,63</b>
210 729,43	LIMA METRO LINE 2 FINANCE LTD. 5.875% 05/07/2034	USD	190 745,68	191 937,22	0,63
<b>BRAZIL</b>			<b>178 388,88</b>	<b>191 403,47</b>	<b>0,63</b>
<b>Telecommunication</b>			<b>178 388,88</b>	<b>191 403,47</b>	<b>0,63</b>
230 000,00	GLOBO COMUNICACAO E PARTICIPACOES SA 5.50% 14/01/2032	USD	178 388,88	191 403,47	0,63

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

## Willerfunds - Private Suite - Franklin Emerging Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>THAILAND</b>			<b>185 017,95</b>	<b>186 045,72</b>	<b>0,61</b>
<b>Finance</b>			<b>185 017,95</b>	<b>186 045,72</b>	<b>0,61</b>
200 000,00	BANGKOK BANK PCL 5.50% 21/09/2033	USD	185 017,95	186 045,72	0,61
<b>PERU</b>			<b>181 425,38</b>	<b>185 333,46</b>	<b>0,61</b>
<b>Consumer Retail</b>			<b>181 425,38</b>	<b>185 333,46</b>	<b>0,61</b>
220 000,00	INRETAIL CONSUMER 3.25% 22/03/2028	USD	181 425,38	185 333,46	0,61
<b>PHILIPPINES</b>			<b>179 139,67</b>	<b>178 465,99</b>	<b>0,58</b>
<b>Consumer Retail</b>			<b>179 139,67</b>	<b>178 465,99</b>	<b>0,58</b>
200 000,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. 4.75% 17/06/2030	USD	179 139,67	178 465,99	0,58
<b>MAURITIUS</b>			<b>136 252,67</b>	<b>136 475,02</b>	<b>0,45</b>
<b>Energy</b>			<b>136 252,67</b>	<b>136 475,02</b>	<b>0,45</b>
160 721,98	AZURE POWER ENERGY LTD. 3.575% 19/08/2026	USD	136 252,67	136 475,02	0,45
<b>UNITED STATES</b>			<b>129 933,74</b>	<b>126 733,58</b>	<b>0,41</b>
<b>Raw materials</b>			<b>129 933,74</b>	<b>126 733,58</b>	<b>0,41</b>
140 000,00	CITGO PETROLEUM CORP. 7.00% 15/06/2025	USD	129 933,74	126 733,58	0,41
<b>Floating Rate Notes</b>			<b>1 667 594,55</b>	<b>1 693 367,10</b>	<b>5,54</b>
<b>MEXICO</b>			<b>710 221,80</b>	<b>722 323,62</b>	<b>2,36</b>
<b>Finance</b>			<b>710 221,80</b>	<b>722 323,62</b>	<b>2,36</b>
400 000,00	BBVA BANCOMER SA FRN 29/06/2038	USD	384 695,58	388 472,32	1,27
400 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	325 526,22	333 851,30	1,09
<b>COLOMBIA</b>			<b>371 126,40</b>	<b>393 751,93</b>	<b>1,29</b>
<b>Finance</b>			<b>371 126,40</b>	<b>393 751,93</b>	<b>1,29</b>
400 000,00	BANCO DE OCCIDENTE SA FRN 13/08/2034	USD	371 126,40	393 751,93	1,29
<b>PERU</b>			<b>309 939,75</b>	<b>311 619,85</b>	<b>1,02</b>
<b>Finance</b>			<b>309 939,75</b>	<b>311 619,85</b>	<b>1,02</b>
350 000,00	BANCO INTERNACIONAL DEL PERU SAA INTERBANK FRN 08/07/2030	USD	309 939,75	311 619,85	1,02
<b>GEORGIA</b>			<b>276 306,60</b>	<b>265 671,70</b>	<b>0,87</b>
<b>Finance</b>			<b>276 306,60</b>	<b>265 671,70</b>	<b>0,87</b>
300 000,00	BANK OF GEORGIA JSC FRN 31/12/2099	USD	276 306,60	265 671,70	0,87
<b>Zero-Coupon Bonds</b>			<b>816 143,91</b>	<b>815 869,59</b>	<b>2,67</b>
<b>CHILE</b>			<b>483 145,70</b>	<b>479 093,86</b>	<b>1,57</b>
<b>Multi-Utilities</b>			<b>483 145,70</b>	<b>479 093,86</b>	<b>1,57</b>
653 548,65	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	483 145,70	479 093,86	1,57
<b>CAYMAN ISLANDS</b>			<b>332 998,21</b>	<b>336 775,73</b>	<b>1,10</b>
<b>Basic Goods</b>			<b>319 854,40</b>	<b>323 583,85</b>	<b>1,06</b>
499 999,95	RUTAS 2 & 7 FINANCE LTD. 0.00% 30/09/2036	USD	319 854,40	323 583,85	1,06
<b>Finance</b>			<b>13 143,81</b>	<b>13 191,88</b>	<b>0,04</b>
15 039,44	PERU ENHANCED PASS-THROUGH FINANCE LTD. 0.00% 02/06/2025	USD	13 143,81	13 191,88	0,04
<b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>			<b>856 341,31</b>	<b>850 832,86</b>	<b>2,79</b>
<b>Ordinary Bonds</b>			<b>856 341,31</b>	<b>850 832,86</b>	<b>2,79</b>
<b>CZECH REPUBLIC</b>			<b>555 402,09</b>	<b>547 344,85</b>	<b>1,79</b>
<b>Energy</b>			<b>555 402,09</b>	<b>547 344,85</b>	<b>1,79</b>
600 000,00	ENERGO-PRO AS 8.50% 04/02/2027	USD	555 402,09	547 344,85	1,79
<b>PERU</b>			<b>300 939,22</b>	<b>303 488,01</b>	<b>1,00</b>
<b>Finance</b>			<b>300 939,22</b>	<b>303 488,01</b>	<b>1,00</b>
1 200 000,00	BANCO DE CREDITO DEL PERU SA 7.85% 11/01/2029	PEN	300 939,22	303 488,01	1,00
<b>Total Portfolio</b>			<b>29 150 166,06</b>	<b>29 194 784,87</b>	<b>95,55</b>

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

## Willerfunds - Private Suite - Franklin Emerging Corporate Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>					<b>136 038,06</b>
<b>Unrealised profit on forward foreign exchange contracts</b>					<b>184 704,83</b>
20/09/24	5 519 243,65	EUR	5 923 600,00	USD	171 636,79
20/09/24	202 154,30	EUR	220 000,00	USD	3 546,44
20/09/24	137 974,93	EUR	150 000,00	USD	2 560,48
20/09/24	228 187,16	EUR	250 000,00	USD	2 496,41
20/09/24	88 196,61	EUR	95 000,00	USD	2 434,13
20/09/24	96 820,69	EUR	105 000,00	USD	2 030,58
<b>Unrealised loss on forward foreign exchange contracts</b>					<b>(48 666,77)</b>
11/09/24	1 820 379,97	USD	1 669 000,00	EUR	(24 952,32)
11/09/24	324 168,99	USD	300 000,00	EUR	(7 231,85)
11/09/24	302 041,60	USD	280 000,00	EUR	(7 215,86)
11/09/24	190 656,39	USD	178 000,00	EUR	(5 811,66)
11/09/24	162 942,60	USD	150 000,00	EUR	(2 840,94)
20/09/24	134 800,31	EUR	150 000,00	USD	(614,14)

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

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

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	117 644 941,39	
Banks	(Note 3)	732 063,72	
Dividends receivable (net of withholding tax)		80 468,47	
Receivable on investments sold		163 369,85	
Receivable on subscriptions		84 236,38	
Other assets	(Note 4)	1 310 166,17	
<b>Total assets</b>		<b>120 015 245,98</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(320,71)	
Payable on investments purchased		(466 724,73)	
Payable on redemptions		(61,08)	
Other liabilities		(219 634,00)	
<b>Total liabilities</b>		<b>(686 740,52)</b>	
<b>Total net assets</b>		<b>119 328 505,46</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	12,64	9 343 165,358
Class I	EUR	12,03	105 407,733

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

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

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 17 OCTOBER 2023 TO 31 AUGUST 2024 IN EUR

Net assets at the beginning of the period	Notes	0,00
Dividends (net of withholding tax)	(Note 2)	507 902,30
Interest on:		
- bank accounts	(Notes 2, 3)	4 111,00
Other income	(Note 12)	80 204,85
<b>Total income</b>		<b>592 218,15</b>
Management fee	(Note 7)	(749 492,32)
Central Administration fee	(Note 9)	(82 759,66)
Depositary fee	(Note 9)	(27 634,44)
Subscription tax	(Note 5)	(37 954,80)
Other charges and taxes	(Note 6)	(593 217,53)
<b>Total expenses</b>		<b>(1 491 058,75)</b>
<b>Net investment income / (loss)</b>		<b>(898 840,60)</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 146 766,15
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 458 533,60
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 648,27
<b>Net result of operations for the period</b>		<b>12 708 107,42</b>
Subscriptions for the period		114 048 235,29
Redemptions for the period		(7 427 837,25)
<b>Net assets at the end of the period</b>		<b>119 328 505,46</b>

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

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

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>105 186 407,79</b>	<b>117 644 941,39</b>	<b>98,59</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>105 186 407,79</b>	<b>117 644 941,39</b>	<b>98,59</b>
<b>Shares</b>			<b>105 186 407,79</b>	<b>117 644 941,39</b>	<b>98,59</b>
<b>UNITED STATES</b>			<b>100 844 111,92</b>	<b>112 947 693,38</b>	<b>94,65</b>
<b>Computing and IT</b>			<b>31 855 213,55</b>	<b>37 048 038,81</b>	<b>31,05</b>
44 759,00	APPLE, INC.	USD	7 873 893,58	9 259 925,25	7,76
22 086,00	MICROSOFT CORP.	USD	8 126 360,25	8 323 203,79	6,98
70 376,00	NVIDIA CORP.	USD	4 828 027,94	7 589 469,09	6,36
12 235,00	BROADCOM, INC.	USD	1 387 530,51	1 799 713,39	1,51
4 197,00	SALESFORCE, INC.	USD	1 005 910,47	958 913,48	0,80
1 528,00	ADOBE, INC.	USD	799 642,80	792 933,87	0,67
4 766,00	QUALCOMM, INC.	USD	685 373,59	754 792,50	0,63
5 063,00	ADVANCED MICRO DEVICES, INC.	USD	743 613,34	679 518,75	0,57
3 490,00	TEXAS INSTRUMENTS, INC.	USD	631 584,72	675 803,25	0,57
3 739,00	FISERV, INC.	USD	487 325,87	589 781,75	0,50
789,00	KLA CORP.	USD	467 439,74	584 090,96	0,49
6 884,00	FORTINET, INC.	USD	401 878,35	477 072,59	0,40
3 674,00	ORACLE CORP.	USD	413 467,71	468 966,91	0,39
1 990,00	ANALOG DEVICES, INC.	USD	402 132,28	422 198,58	0,35
737,00	INTUIT, INC.	USD	416 108,35	419 641,91	0,35
738,00	ROPER TECHNOLOGIES, INC.	USD	364 988,72	369 640,07	0,31
421,00	LAM RESEARCH CORP.	USD	332 941,68	312 264,18	0,26
1 390,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	236 444,48	253 826,64	0,21
1 023,00	CADENCE DESIGN SYSTEMS, INC.	USD	280 620,88	248 545,85	0,21
520,00	SYNOPSYS, INC.	USD	263 477,65	244 088,54	0,21
1 027,00	AUTODESK, INC.	USD	233 908,06	239 747,77	0,20
597,00	ZEBRA TECHNOLOGIES CORP.	USD	154 737,77	186 278,67	0,16
210,00	MONOLITHIC POWER SYSTEMS, INC.	USD	123 342,13	177 326,59	0,15
2 484,00	WESTERN DIGITAL CORP.	USD	134 620,23	147 190,86	0,12
93,00	FAIR ISAAC CORP.	USD	107 576,05	145 374,57	0,12
1 364,00	ENTEGRIS, INC.	USD	151 653,61	142 783,16	0,12
900,00	ELECTRONIC ARTS, INC.	USD	120 047,81	123 442,05	0,10
604,00	APPLIED MATERIALS, INC.	USD	114 733,38	107 638,49	0,09
414,00	CROWDSTRIKE HOLDINGS, INC.	USD	146 748,75	103 707,58	0,09
118,00	SERVICENOW, INC.	USD	81 310,60	91 146,45	0,08
1 927,00	DYNATRACE, INC.	USD	82 407,41	88 124,26	0,07
1 047,00	ON SEMICONDUCTOR CORP.	USD	71 411,99	73 656,06	0,06
1 366,00	PURE STORAGE, INC.	USD	53 675,25	63 295,82	0,05
115,00	GARTNER, INC.	USD	48 375,77	51 111,57	0,04
89,00	MSCI, INC.	USD	44 052,67	46 682,19	0,04
152,00	WORKDAY, INC.	USD	37 849,16	36 141,37	0,03
<b>Telecommunication</b>			<b>15 387 523,44</b>	<b>16 947 777,35</b>	<b>14,20</b>
27 526,00	AMAZON.COM, INC.	USD	4 174 705,33	4 438 875,35	3,72
6 510,00	META PLATFORMS, INC.	USD	2 522 625,16	3 065 975,41	2,57
18 380,00	ALPHABET, INC.	USD	2 546 475,87	2 741 640,51	2,30
12 540,00	ALPHABET, INC.	USD	1 712 954,10	1 850 921,72	1,55
1 646,00	NETFLIX, INC.	USD	842 595,83	1 042 932,63	0,87
5 220,00	T-MOBILE U.S., INC.	USD	775 517,21	937 138,34	0,79
15 280,00	COMCAST CORP.	USD	587 741,96	546 236,89	0,46
7 968,00	UBER TECHNOLOGIES, INC.	USD	499 246,01	526 425,02	0,44

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

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

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
115,00	BOOKING HOLDINGS, INC.	USD	367 649,00	406 144,60	0,34
8 290,00	CISCO SYSTEMS, INC.	USD	375 794,19	378 513,52	0,32
9 344,00	GEN DIGITAL, INC.	USD	193 815,43	223 364,57	0,19
2 348,00	WALT DISNEY CO.	USD	212 622,27	191 717,63	0,16
463,00	ARISTA NETWORKS, INC.	USD	110 052,46	147 813,66	0,12
400,00	PALO ALTO NETWORKS, INC.	USD	113 882,21	131 075,98	0,11
1 038,00	AIRBNB, INC.	USD	147 420,67	110 007,93	0,09
2 572,00	VERIZON COMMUNICATIONS, INC.	USD	94 070,51	97 080,28	0,08
101,00	FACTSET RESEARCH SYSTEMS, INC.	USD	39 462,86	38 582,38	0,03
700,00	EBAY, INC.	USD	35 193,87	37 374,65	0,03
2 000,00	AT&T, INC.	USD	35 698,50	35 956,28	0,03
<b>Finance</b>			<b>13 634 948,69</b>	<b>15 316 325,61</b>	<b>12,84</b>
7 718,00	JPMORGAN CHASE & CO.	USD	1 265 574,76	1 567 446,42	1,31
5 374,00	VISA, INC.	USD	1 317 844,88	1 341 776,51	1,12
2 610,00	MASTERCARD, INC.	USD	1 053 649,21	1 139 685,10	0,96
21 980,00	BANK OF AMERICA CORP.	USD	731 939,00	809 183,33	0,68
9 639,00	CITIGROUP, INC.	USD	484 150,51	545 475,63	0,46
9 004,00	WELLS FARGO & CO.	USD	423 242,58	475 620,10	0,40
7 784,00	CHARLES SCHWAB CORP.	USD	468 661,60	457 799,63	0,38
1 847,00	AMERICAN EXPRESS CO.	USD	339 827,03	431 589,63	0,36
2 068,00	AMERICAN TOWER CORP.	USD	384 657,91	418 607,00	0,35
820,00	GOLDMAN SACHS GROUP, INC.	USD	291 865,97	377 997,12	0,32
3 150,00	PROLOGIS, INC.	USD	347 500,52	363 748,32	0,31
2 121,00	ALLSTATE CORP.	USD	327 995,27	362 039,71	0,30
5 096,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	330 059,31	354 726,54	0,30
3 356,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	275 701,29	352 002,54	0,30
406,00	BLACKROCK, INC.	USD	299 852,69	330 775,02	0,28
3 424,00	MORGAN STANLEY	USD	278 897,65	320 499,28	0,27
1 547,00	MARSH & MCLENNAN COS., INC.	USD	286 476,58	317 967,28	0,27
414,00	EQUINIX, INC.	USD	303 489,95	312 065,27	0,26
4 323,00	METLIFE, INC.	USD	272 637,90	302 598,29	0,25
2 068,00	INTERCONTINENTAL EXCHANGE, INC.	USD	243 432,20	301 820,77	0,25
2 154,00	WELLTOWER, INC.	USD	184 576,05	234 840,30	0,20
1 909,00	KKR & CO., INC.	USD	179 105,68	213 458,25	0,18
3 345,00	BANK OF NEW YORK MELLON CORP.	USD	166 350,80	206 157,65	0,17
4 462,00	REXFORD INDUSTRIAL REALTY, INC.	USD	200 786,78	205 262,49	0,17
7 500,00	COREBRIDGE FINANCIAL, INC.	USD	167 992,94	200 289,10	0,17
3 053,00	VOYA FINANCIAL, INC.	USD	198 231,17	195 360,01	0,16
962,00	CBOE GLOBAL MARKETS, INC.	USD	162 153,30	178 511,88	0,15
544,00	PUBLIC STORAGE	USD	139 987,53	168 925,54	0,14
4 326,00	FIFTH THIRD BANCORP	USD	132 412,55	166 841,58	0,14
1 538,00	TRADEWEB MARKETS, INC.	USD	148 552,92	164 290,47	0,14
12 141,00	HUNTINGTON BANCSHARES, INC.	USD	141 999,77	164 198,01	0,14
593,00	ESSEX PROPERTY TRUST, INC.	USD	131 542,29	161 678,09	0,14
1 035,00	ARES MANAGEMENT CORP.	USD	122 692,91	136 890,42	0,11
3 470,00	ALLY FINANCIAL, INC.	USD	130 271,67	135 395,52	0,11
3 000,00	U.S. BANCORP	USD	118 522,85	128 006,15	0,11
605,00	TRAVELERS COS., INC.	USD	112 768,26	124 656,57	0,10
928,00	DISCOVER FINANCIAL SERVICES	USD	99 470,22	116 291,34	0,10
2 809,00	EQUITABLE HOLDINGS, INC.	USD	89 421,04	107 903,77	0,09
516,00	AVALONBAY COMMUNITIES, INC.	USD	87 103,04	105 227,83	0,09
603,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	87 661,70	100 830,49	0,08

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

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
924,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	88 665,16	96 607,21	0,08
714,00	BLACKSTONE, INC.	USD	83 909,94	91 828,57	0,08
730,00	SUN COMMUNITIES, INC.	USD	83 175,61	89 190,72	0,08
4 900,00	KEYCORP	USD	73 424,90	75 520,83	0,06
682,00	CBRE GROUP, INC.	USD	54 919,11	70 941,80	0,06
300,00	PROGRESSIVE CORP.	USD	59 486,16	68 353,06	0,06
330,00	LPL FINANCIAL HOLDINGS, INC.	USD	73 096,69	66 882,47	0,06
3 066,00	KIMCO REALTY CORP.	USD	57 030,06	64 427,83	0,05
860,00	WESTERN ALLIANCE BANCORP	USD	47 506,02	63 460,84	0,05
405,00	SIMON PROPERTY GROUP, INC.	USD	51 772,81	61 231,14	0,05
1 278,00	CUBESMART	USD	53 316,34	59 841,67	0,05
584,00	CROWN CASTLE, INC.	USD	56 593,05	59 101,71	0,05
834,00	COSTAR GROUP, INC.	USD	63 285,81	58 242,12	0,05
1 590,00	AMERICAN HOMES 4 RENT	USD	52 521,98	57 127,38	0,05
848,00	REGENCY CENTERS CORP.	USD	47 776,37	55 688,07	0,05
1 084,00	TPG, INC.	USD	45 176,77	49 406,27	0,04
1 022,00	TRUIST FINANCIAL CORP.	USD	34 287,89	41 049,89	0,03
1 222,00	WEYERHAEUSER CO.	USD	35 440,40	33 660,48	0,03
184,00	EXTRA SPACE STORAGE, INC.	USD	24 371,42	29 422,71	0,02
229,00	CAMDEN PROPERTY TRUST	USD	20 131,92	25 901,89	0,02
<b>Health</b>			<b>13 535 644,59</b>	<b>15 078 514,75</b>	<b>12,64</b>
3 055,00	ELI LILLY & CO.	USD	2 035 271,16	2 649 617,11	2,22
2 920,00	UNITEDHEALTH GROUP, INC.	USD	1 399 699,03	1 556 946,47	1,30
6 019,00	JOHNSON & JOHNSON	USD	859 411,18	901 898,42	0,76
1 492,00	THERMO FISHER SCIENTIFIC, INC.	USD	741 729,02	829 058,15	0,69
4 349,00	ABBVIE, INC.	USD	649 437,77	771 300,22	0,65
7 084,00	MERCK & CO., INC.	USD	776 407,58	758 062,90	0,64
2 467,00	DANAHER CORP.	USD	547 808,35	600 223,86	0,50
1 322,00	INTUITIVE SURGICAL, INC.	USD	444 331,63	588 361,08	0,49
1 890,00	AMGEN, INC.	USD	508 387,64	570 005,16	0,48
1 058,00	ELEVANCE HEALTH, INC.	USD	484 279,53	532 288,04	0,45
1 485,00	STRYKER CORP.	USD	438 636,87	483 533,94	0,41
1 014,00	VERTEX PHARMACEUTICALS, INC.	USD	388 724,07	454 270,91	0,38
1 255,00	CIGNA GROUP	USD	371 466,57	410 219,14	0,34
1 554,00	BECTON DICKINSON & CO.	USD	342 315,25	340 324,46	0,29
310,00	REGENERON PHARMACEUTICALS, INC.	USD	268 253,78	331 785,99	0,28
11 223,00	PFIZER, INC.	USD	305 985,80	294 136,09	0,25
2 643,00	ZIMMER BIOMET HOLDINGS, INC.	USD	286 213,79	275 689,57	0,23
3 529,00	BOSTON SCIENTIFIC CORP.	USD	206 473,50	260 761,51	0,22
2 436,00	ABBOTT LABORATORIES	USD	241 133,11	249 277,92	0,21
450,00	MCKESSON CORP.	USD	210 889,99	228 101,91	0,19
1 386,00	TENET HEALTHCARE CORP.	USD	128 209,07	207 655,84	0,17
2 520,00	GILEAD SCIENCES, INC.	USD	169 886,45	179 853,65	0,15
3 724,00	BRISTOL-MYERS SQUIBB CO.	USD	160 231,54	168 049,33	0,14
709,00	CENCORA, INC.	USD	143 518,17	153 451,20	0,13
2 244,00	EDWARDS LIFESCIENCES CORP.	USD	169 476,14	141 828,75	0,12
2 221,00	DEXCOM, INC.	USD	234 819,87	139 131,04	0,12
680,00	BIOGEN, INC.	USD	145 759,92	125 789,87	0,11
380,00	HUMANA, INC.	USD	131 203,58	121 689,95	0,10
1 605,00	HOLOGIC, INC.	USD	109 539,11	117 797,64	0,10
857,00	REPLIGEN CORP.	USD	118 708,75	116 855,19	0,10
357,00	MOLINA HEALTHCARE, INC.	USD	113 554,35	112 815,10	0,09

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

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
585,00	ZOETIS, INC.	USD	95 273,73	96 975,02	0,08
609,00	QUEST DIAGNOSTICS, INC.	USD	82 798,89	86 362,57	0,07
143,00	IDEXX LABORATORIES, INC.	USD	70 622,48	62 182,85	0,05
900,00	CVS HEALTH CORP.	USD	48 894,85	46 540,79	0,04
202,00	IQVIA HOLDINGS, INC.	USD	41 400,95	45 905,77	0,04
2 535,00	VIATRIS, INC.	USD	25 650,28	27 665,37	0,02
73,00	HCA HEALTHCARE, INC.	USD	19 952,33	26 089,14	0,02
229,00	MODERNA, INC.	USD	19 288,51	16 012,83	0,01
<b>Consumer Retail</b>			<b>11 239 063,59</b>	<b>12 142 133,09</b>	<b>10,17</b>
8 466,00	TESLA, INC.	USD	1 602 230,84	1 637 596,27	1,37
3 209,00	HOME DEPOT, INC.	USD	1 013 485,37	1 068 313,79	0,90
1 271,00	COSTCO WHOLESALE CORP.	USD	820 343,49	1 024 677,03	0,86
6 373,00	PROCTER & GAMBLE CO.	USD	921 611,92	987 645,18	0,83
13 021,00	WALMART, INC.	USD	700 805,04	908 493,86	0,76
2 566,00	MCDONALD'S CORP.	USD	654 580,28	669 167,57	0,56
7 479,00	CHIPOTLE MEXICAN GRILL, INC.	USD	364 599,37	378 916,19	0,32
1 320,00	CUMMINS, INC.	USD	308 149,61	373 079,78	0,31
1 305,00	CORPAY, INC.	USD	334 404,29	372 023,45	0,31
18 432,00	KENVUE, INC.	USD	336 666,61	365 509,45	0,31
1 504,00	LOWE'S COS., INC.	USD	309 732,35	337 649,30	0,28
40,00	NVR, INC.	USD	262 232,98	331 464,82	0,28
2 927,00	COLGATE-PALMOLIVE CO.	USD	228 618,96	281 620,30	0,24
2 632,00	TJX COS., INC.	USD	235 104,01	278 846,01	0,23
1 864,00	ROSS STORES, INC.	USD	236 563,94	253 624,58	0,21
2 527,00	GLOBAL PAYMENTS, INC.	USD	272 596,81	253 430,55	0,21
223,00	O'REILLY AUTOMOTIVE, INC.	USD	209 399,39	227 647,77	0,19
1 571,00	TARGET CORP.	USD	216 191,11	218 029,66	0,18
969,00	MARRIOTT INTERNATIONAL, INC.	USD	209 652,67	205 451,82	0,17
1 021,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	177 168,60	202 595,04	0,17
69,00	AUTOZONE, INC.	USD	177 077,94	198 321,55	0,17
248,00	CINTAS CORP.	USD	151 766,27	180 386,45	0,15
3 168,00	COPART, INC.	USD	148 144,08	151 574,02	0,13
1 700,00	STARBUCKS CORP.	USD	148 025,86	145 242,57	0,12
363,00	DOMINO'S PIZZA, INC.	USD	152 384,13	135 837,23	0,11
1 662,00	DOLLAR GENERAL CORP.	USD	211 744,58	124 578,68	0,11
508,00	BURLINGTON STORES, INC.	USD	89 180,05	123 105,90	0,10
1 590,00	NIKE, INC.	USD	146 354,25	119 684,53	0,10
685,00	SITEONE LANDSCAPE SUPPLY, INC.	USD	84 899,93	87 789,41	0,07
250,00	WINGSTOP, INC.	USD	85 682,26	87 205,26	0,07
603,00	YUM! BRANDS, INC.	USD	74 118,18	73 499,65	0,06
1 700,00	DELTA AIR LINES, INC.	USD	61 903,17	65 257,03	0,06
1 345,00	GENERAL MOTORS CO.	USD	55 152,82	60 487,94	0,05
3 037,00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	USD	49 142,42	49 084,77	0,04
1 205,00	UNITED AIRLINES HOLDINGS, INC.	USD	50 047,81	47 943,09	0,04
150,00	ULTA BEAUTY, INC.	USD	56 768,60	47 814,62	0,04
968,00	BATH & BODY WORKS, INC.	USD	35 519,84	26 900,06	0,02
100,00	LULULEMON ATHLETICA, INC.	USD	23 356,67	23 441,14	0,02
1 800,00	FORD MOTOR CO.	USD	23 657,09	18 196,77	0,02
<b>Industries</b>			<b>5 534 281,84</b>	<b>6 072 746,78</b>	<b>5,09</b>
4 387,00	GENERAL ELECTRIC CO.	USD	507 314,97	692 075,13	0,58
4 181,00	STANLEY BLACK & DECKER, INC.	USD	343 831,03	386 635,80	0,32
12 130,00	CSX CORP.	USD	383 470,70	375 548,93	0,31

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

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

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 049,00	OLD DOMINION FREIGHT LINE, INC.	USD	373 333,60	356 895,12	0,30
1 571,00	GE VERNOVA, INC.	USD	191 332,01	285 275,10	0,24
789,00	DEERE & CO.	USD	276 614,77	274 956,06	0,23
1 843,00	KEYSIGHT TECHNOLOGIES, INC.	USD	258 802,50	256 611,41	0,21
1 011,00	ROCKWELL AUTOMATION, INC.	USD	258 021,34	248 461,77	0,21
194,00	TRANSDIGM GROUP, INC.	USD	199 018,44	240 674,63	0,20
3 451,00	CARRIER GLOBAL CORP.	USD	183 070,39	226 907,39	0,19
809,00	FEDEX CORP.	USD	192 058,95	218 362,03	0,18
509,00	TELEDYNE TECHNOLOGIES, INC.	USD	191 239,22	199 019,97	0,17
542,00	SAIA, INC.	USD	209 459,44	184 027,34	0,15
2 021,00	HOWMET AEROSPACE, INC.	USD	113 413,50	176 483,75	0,15
135,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	167 554,59	175 513,42	0,15
485,00	HUBBELL, INC.	USD	178 345,69	175 229,20	0,15
514,00	CATERPILLAR, INC.	USD	150 285,61	165 358,57	0,14
863,00	WASTE MANAGEMENT, INC.	USD	166 149,46	165 318,03	0,14
663,00	VULCAN MATERIALS CO.	USD	143 312,42	146 873,46	0,12
2 333,00	AMPHENOL CORP.	USD	117 984,69	142 163,57	0,12
2 447,00	BALL CORP.	USD	132 696,41	141 063,40	0,12
726,00	PACKAGING CORP. OF AMERICA	USD	120 068,28	137 434,32	0,12
755,00	DOVER CORP.	USD	122 027,32	126 888,29	0,11
1 404,00	INGERSOLL RAND, INC.	USD	106 562,79	115 995,85	0,10
544,00	IDEX CORP.	USD	104 068,37	101 477,21	0,08
898,00	EMERSON ELECTRIC CO.	USD	87 814,16	85 500,25	0,07
745,00	ESAB CORP.	USD	63 321,20	70 650,15	0,06
437,00	AMETEK, INC.	USD	61 853,62	67 529,91	0,06
784,00	VERTIV HOLDINGS CO.	USD	62 392,89	58 808,86	0,05
260,00	REPUBLIC SERVICES, INC.	USD	41 622,50	48 906,50	0,04
200,00	XYLEM, INC.	USD	25 840,34	24 849,58	0,02
8,00	JB HUNT TRANSPORT SERVICES, INC.	USD	1 400,64	1 251,78	0,00
<b>Basic Goods</b>			<b>3 348 170,64</b>	<b>3 629 269,14</b>	<b>3,04</b>
13 350,00	COCA-COLA CO.	USD	745 118,91	874 039,68	0,73
4 628,00	PEPSICO, INC.	USD	722 937,64	722 819,28	0,61
963,00	S&P GLOBAL, INC.	USD	388 557,13	446 517,42	0,37
10 624,00	KEURIG DR. PEPPER, INC.	USD	314 939,54	351 381,92	0,29
2 907,00	MONDELEZ INTERNATIONAL, INC.	USD	189 109,18	188 591,27	0,16
376,00	MOODY'S CORP.	USD	136 495,20	165 679,14	0,14
632,00	VERISK ANALYTICS, INC.	USD	145 668,27	155 770,39	0,13
650,00	CONSTELLATION BRANDS, INC.	USD	149 935,11	141 351,07	0,12
445,00	EQUIFAX, INC.	USD	98 534,99	123 473,53	0,10
912,00	KIMBERLY-CLARK CORP.	USD	116 941,23	119 188,66	0,10
1 525,00	MONSTER BEVERAGE CORP.	USD	77 167,01	64 932,02	0,05
827,00	SYSCO CORP.	USD	57 471,22	58 253,85	0,05
375,00	CLOROX CO.	USD	53 548,18	53 632,90	0,05
800,00	GENERAL MILLS, INC.	USD	50 776,02	52 246,82	0,04
790,00	TYSON FOODS, INC.	USD	38 905,46	45 898,37	0,04
300,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	39 725,25	43 033,70	0,04
500,00	CAMPBELL SOUP CO.	USD	22 340,30	22 459,12	0,02
<b>Energy</b>			<b>3 346 956,78</b>	<b>3 404 370,84</b>	<b>2,85</b>
11 631,00	EXXON MOBIL CORP.	USD	1 159 126,95	1 239 281,03	1,04
4 296,00	CHEVRON CORP.	USD	602 770,58	574 210,15	0,48
2 006,00	MARATHON PETROLEUM CORP.	USD	304 835,63	320 989,00	0,27
2 927,00	CONOCOPHILLIPS	USD	314 530,49	300 897,41	0,25

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

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 309,00	TARGA RESOURCES CORP.	USD	143 439,40	173 721,30	0,15
1 397,00	EOG RESOURCES, INC.	USD	159 878,20	162 581,57	0,14
7 912,00	KINDER MORGAN, INC.	USD	144 193,96	154 180,00	0,13
4 052,00	HALLIBURTON CO.	USD	137 475,50	113 810,36	0,09
665,00	VALERO ENERGY CORP.	USD	86 906,04	88 152,00	0,07
584,00	PHILLIPS 66	USD	75 054,53	74 027,50	0,06
388,00	DIAMONDBACK ENERGY, INC.	USD	66 232,84	68 391,62	0,06
1 328,00	DEVON ENERGY CORP.	USD	62 745,30	53 724,67	0,04
366,00	HESS CORP.	USD	50 281,50	45 649,98	0,04
1 148,00	EQT CORP.	USD	39 485,86	34 754,25	0,03
<b>Multi-Utilities</b>			<b>2 265 905,10</b>	<b>2 571 212,46</b>	<b>2,15</b>
8 209,00	NEXTERA ENERGY, INC.	USD	470 755,53	597 078,87	0,50
22 680,00	PG&E CORP.	USD	359 329,04	403 646,23	0,34
5 232,00	XCEL ENERGY, INC.	USD	269 711,02	289 416,72	0,24
1 533,00	CONSTELLATION ENERGY CORP.	USD	237 560,92	272 419,47	0,23
2 748,00	SOUTHERN CO.	USD	182 669,21	214 497,43	0,18
1 613,00	ATMOS ENERGY CORP.	USD	178 446,67	190 517,32	0,16
5 276,00	NISOURCE, INC.	USD	138 201,51	157 579,33	0,13
1 858,00	DOMINION ENERGY, INC.	USD	81 224,04	93 831,60	0,08
2 695,00	EXELON CORP.	USD	92 581,93	92 738,78	0,08
600,00	DUKE ENERGY CORP.	USD	62 157,41	61 767,10	0,05
800,00	SEMPRA	USD	58 066,92	59 394,71	0,05
1 984,00	CENTERPOINT ENERGY, INC.	USD	51 997,06	48 932,33	0,04
532,00	AMEREN CORP.	USD	37 352,39	39 656,09	0,03
1 021,00	PPL CORP.	USD	25 709,16	29 433,65	0,02
380,00	EVERGY, INC.	USD	20 142,29	20 302,83	0,02
<b>Raw materials</b>			<b>696 403,70</b>	<b>737 304,55</b>	<b>0,62</b>
801,00	SHERWIN-WILLIAMS CO.	USD	221 389,54	267 291,88	0,22
1 409,00	STEEL DYNAMICS, INC.	USD	159 077,59	152 127,20	0,13
1 853,00	CF INDUSTRIES HOLDINGS, INC.	USD	134 511,93	139 096,37	0,12
3 158,00	MOSAIC CO.	USD	91 032,97	81 510,58	0,07
1 602,00	INTERNATIONAL PAPER CO.	USD	64 694,85	70 077,55	0,06
259,00	RPM INTERNATIONAL, INC.	USD	25 696,82	27 200,97	0,02
<b>IRELAND</b>			<b>2 089 733,35</b>	<b>2 240 290,98</b>	<b>1,88</b>
<b>Raw materials</b>			<b>804 198,94</b>	<b>890 912,93</b>	<b>0,75</b>
2 062,00	LINDE PLC	USD	804 198,94	890 912,93	0,75
<b>Computing and IT</b>			<b>826 628,00</b>	<b>824 214,13</b>	<b>0,69</b>
2 668,00	ACCENTURE PLC	USD	826 628,00	824 214,13	0,69
<b>Industries</b>			<b>228 498,77</b>	<b>279 580,43</b>	<b>0,23</b>
506,00	TRANE TECHNOLOGIES PLC	USD	134 024,08	165 326,56	0,14
1 736,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	94 474,69	114 253,87	0,09
<b>Health</b>			<b>230 407,64</b>	<b>245 583,49</b>	<b>0,21</b>
1 909,00	MEDTRONIC PLC	USD	142 538,22	152 768,29	0,13
319,00	ICON PLC	USD	87 869,42	92 815,20	0,08
<b>SWITZERLAND</b>			<b>849 898,26</b>	<b>944 742,81</b>	<b>0,79</b>
<b>Finance</b>			<b>563 124,20</b>	<b>642 094,32</b>	<b>0,54</b>
2 501,00	CHUBB LTD.	USD	563 124,20	642 094,32	0,54
<b>Industries</b>			<b>286 774,06</b>	<b>302 648,49</b>	<b>0,25</b>
2 181,00	TE CONNECTIVITY LTD.	USD	286 774,06	302 648,49	0,25

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

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

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>CANADA</b>			<b>547 704,12</b>	<b>614 410,01</b>	<b>0,52</b>
<b>Industries</b>			<b>235 281,78</b>	<b>253 168,23</b>	<b>0,21</b>
874,00	WASTE CONNECTIONS, INC.	USD	124 390,34	147 259,02	0,12
995,00	CANADIAN NATIONAL RAILWAY CO.	USD	110 891,44	105 909,21	0,09
<b>Raw materials</b>			<b>173 629,12</b>	<b>209 740,37</b>	<b>0,18</b>
1 637,00	WEST FRASER TIMBER CO. LTD.	USD	119 534,82	130 912,68	0,11
1 071,00	AGNICO EAGLE MINES LIMITED VIA MINES AGNICO EAGLE LIMITEE	USD	54 094,30	78 827,69	0,07
<b>Telecommunication</b>			<b>80 466,13</b>	<b>83 779,60</b>	<b>0,07</b>
1 252,00	SHOPIFY, INC.	USD	80 466,13	83 779,60	0,07
<b>Computing and IT</b>			<b>58 327,09</b>	<b>67 721,81</b>	<b>0,06</b>
743,00	DESCARTES SYSTEMS GROUP, INC.	USD	58 327,09	67 721,81	0,06
<b>CURACAO</b>			<b>287 967,96</b>	<b>246 318,57</b>	<b>0,21</b>
<b>Energy</b>			<b>287 967,96</b>	<b>246 318,57</b>	<b>0,21</b>
6 198,00	SCHLUMBERGER NV	USD	287 967,96	246 318,57	0,21
<b>LIBERIA</b>			<b>160 092,54</b>	<b>207 317,99</b>	<b>0,17</b>
<b>Consumer Retail</b>			<b>160 092,54</b>	<b>207 317,99</b>	<b>0,17</b>
1 394,00	ROYAL CARIBBEAN CRUISES LTD.	USD	160 092,54	207 317,99	0,17
<b>DENMARK</b>			<b>150 057,05</b>	<b>169 219,77</b>	<b>0,14</b>
<b>Health</b>			<b>150 057,05</b>	<b>169 219,77</b>	<b>0,14</b>
1 346,00	NOVO NORDISK AS	USD	150 057,05	169 219,77	0,14
<b>UNITED KINGDOM</b>			<b>83 932,72</b>	<b>95 066,25</b>	<b>0,08</b>
<b>Health</b>			<b>48 752,75</b>	<b>60 239,25</b>	<b>0,05</b>
761,00	ASTRAZENECA PLC	USD	48 752,75	60 239,25	0,05
<b>Industries</b>			<b>35 179,97</b>	<b>34 827,00</b>	<b>0,03</b>
1 000,00	SENSATA TECHNOLOGIES HOLDING PLC	USD	35 179,97	34 827,00	0,03
<b>NETHERLANDS</b>			<b>70 206,95</b>	<b>69 480,53</b>	<b>0,06</b>
<b>Computing and IT</b>			<b>70 206,95</b>	<b>69 480,53</b>	<b>0,06</b>
300,00	NXP SEMICONDUCTORS NV	USD	70 206,95	69 480,53	0,06
<b>PUERTO RICO</b>			<b>54 358,13</b>	<b>57 134,79</b>	<b>0,05</b>
<b>Finance</b>			<b>54 358,13</b>	<b>57 134,79</b>	<b>0,05</b>
617,00	POPULAR, INC.	USD	54 358,13	57 134,79	0,05
<b>FRANCE</b>			<b>48 344,79</b>	<b>53 266,31</b>	<b>0,04</b>
<b>Health</b>			<b>48 344,79</b>	<b>53 266,31</b>	<b>0,04</b>
1 048,00	SANOFI SA -ADR-	USD	48 344,79	53 266,31	0,04
<b>Total Portfolio</b>			<b>105 186 407,79</b>	<b>117 644 941,39</b>	<b>98,59</b>

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

## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### STATEMENT OF NET ASSETS AS AT 31 AUGUST 2024 IN EUR

<b>Assets</b>	<b>Notes</b>		
Investments in securities	(Note 2)	616 575 839,74	
Banks	(Note 3)	7 735 668,33	
Other banks and broker accounts	(Notes 2, 3, 11)	5 880,00	
Unrealised profit on future contracts	(Notes 2, 11)	1 400,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	469 477,13	
Interest receivable (net of withholding tax)		9 498 477,92	
Receivable on subscriptions		344 580,53	
Other assets	(Note 4)	2 832 155,55	
<b>Total assets</b>		<b>637 463 479,20</b>	
<b>Liabilities</b>			
Bank overdrafts	(Note 3)	(3 272 877,18)	
Amounts due to brokers	(Notes 2, 3, 11)	(320 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(25 617,38)	
Payable on investments purchased		(5 441 463,01)	
Payable on redemptions		(165 102,01)	
Other liabilities		(456 457,82)	
<b>Total liabilities</b>		<b>(9 681 517,40)</b>	
<b>Total net assets</b>		<b>627 781 961,80</b>	
	<b>Currency</b>	<b>Net Asset Value per Unit</b>	<b>Units outstanding</b>
Class G	EUR	10,49	19 003 130,280
Class GS	EUR	10,49	2 000 921,954
Class I	EUR	10,54	38 653 585,860

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

## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 24 NOVEMBER 2023 TO 31 AUGUST 2024 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	8 035 967,14
- bank accounts	(Notes 2, 3)	269 120,76
Other income	(Note 12)	52 282,11
<b>Total income</b>		<b>8 357 370,01</b>
Interest on bank accounts	(Notes 2, 3)	(369,38)
Management fee	(Note 7)	(988 629,69)
Central Administration fee	(Note 9)	(362 259,36)
Depository fee	(Note 9)	(120 834,95)
Subscription tax	(Note 5)	(169 628,27)
Other charges and taxes	(Note 6)	(835 032,88)
<b>Total expenses</b>		<b>(2 476 754,53)</b>
<b>Net investment income / (loss)</b>		<b>5 880 615,48</b>
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 449 962,21
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 541 955,90
- future contracts	(Note 2)	1 400,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	429 421,69
<b>Net result of operations for the period</b>		<b>16 303 355,28</b>
Subscriptions for the period		653 343 665,05
Redemptions for the period		(41 865 058,53)
<b>Net assets at the end of the period</b>		<b>627 781 961,80</b>

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

## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>PORTFOLIO</b>			<b>608 033 883,84</b>	<b>616 575 839,74</b>	<b>98,21</b>
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>556 016 860,27</b>	<b>563 885 408,75</b>	<b>89,82</b>
<b>Ordinary Bonds</b>			<b>351 044 987,02</b>	<b>355 257 667,28</b>	<b>56,59</b>
<b>UNITED STATES</b>			<b>99 314 466,96</b>	<b>100 823 182,23</b>	<b>16,06</b>
<b>Telecommunication</b>			<b>24 794 729,75</b>	<b>25 245 014,45</b>	<b>4,02</b>
5 495 000,00	AT&T, INC. 2.45% 15/03/2035	EUR	4 777 643,79	4 918 409,65	0,78
2 455 000,00	AT&T, INC. 2.35% 05/09/2029	EUR	2 307 837,31	2 360 335,20	0,38
2 735 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	2 239 507,66	2 284 244,65	0,36
2 090 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	2 085 797,29	2 119 698,90	0,34
1 900 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	2 044 722,80	2 075 883,00	0,33
2 105 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	2 011 747,63	2 043 049,85	0,33
1 791 000,00	NETFLIX, INC. 3.00% 15/06/2025	EUR	1 778 947,09	1 784 158,38	0,28
1 765 000,00	T-MOBILE USA, INC. 3.85% 08/05/2036	EUR	1 754 465,70	1 782 120,50	0,28
1 585 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	1 612 232,78	1 637 780,50	0,26
1 431 000,00	BOOKING HOLDINGS, INC. 4.125% 12/05/2033	EUR	1 478 764,43	1 493 849,52	0,24
2 175 000,00	AT&T, INC. 3.80% 01/12/2057	USD	1 402 106,86	1 441 603,16	0,23
1 496 000,00	WALT DISNEY CO. 1.75% 13/01/2026	USD	1 300 956,41	1 303 881,14	0,21
<b>Consumer Retail</b>			<b>19 315 826,97</b>	<b>19 552 352,96</b>	<b>3,11</b>
4 155 000,00	WALMART, INC. 2.55% 08/04/2026	EUR	4 098 418,96	4 134 017,25	0,66
3 055 000,00	PROCTER & GAMBLE CO. 3.25% 02/08/2031	EUR	3 074 588,83	3 103 482,85	0,49
2 920 000,00	WALGREENS BOOTS ALLIANCE, INC. 2.125% 20/11/2026	EUR	2 754 196,31	2 755 808,40	0,44
2 755 000,00	MCDONALD'S CORP. 3.00% 31/05/2034	EUR	2 601 588,40	2 648 188,65	0,42
1 551 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	1 584 903,28	1 607 208,24	0,25
1 381 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	1 382 111,85	1 403 855,55	0,22
1 100 000,00	MCDONALD'S CORP. 1.75% 03/05/2028	EUR	1 027 695,50	1 053 096,00	0,17
1 030 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	1 031 845,51	1 045 666,30	0,17
949 000,00	HALEON U.S. CAPITAL LLC 3.625% 24/03/2032	USD	777 576,88	796 914,82	0,13
687 000,00	COTY, INC. 3.875% 15/04/2026	EUR	684 217,85	687 824,40	0,11
347 000,00	WMG ACQUISITION CORP. 2.25% 15/08/2031	EUR	298 683,60	316 290,50	0,05
<b>Basic Goods</b>			<b>14 796 287,57</b>	<b>14 986 246,69</b>	<b>2,39</b>
3 605 000,00	MONDELEZ INTERNATIONAL, INC. 1.625% 08/03/2027	EUR	3 426 861,26	3 479 473,90	0,55
2 604 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	2 186 765,87	2 224 467,00	0,36
2 145 000,00	KELLANOVA 1.25% 10/03/2025	EUR	2 096 313,59	2 118 702,30	0,34
2 175 000,00	KRAFT HEINZ FOODS CO. 2.25% 25/05/2028	EUR	2 071 877,21	2 118 167,25	0,34
2 000 000,00	COCA-COLA CO. 3.75% 15/08/2053	EUR	1 966 780,00	1 963 240,00	0,31
1 801 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	1 825 141,92	1 846 709,38	0,29
1 238 000,00	COCA-COLA CO. 3.125% 14/05/2032	EUR	1 222 547,72	1 235 486,86	0,20
<b>Computing and IT</b>			<b>13 226 093,40</b>	<b>13 457 137,59</b>	<b>2,14</b>
5 495 000,00	APPLE, INC. 1.625% 10/11/2026	EUR	5 282 296,54	5 370 428,35	0,86
1 999 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.75% 07/03/2028	EUR	1 884 128,48	1 914 642,20	0,30
2 006 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	1 850 369,84	1 893 343,04	0,30
1 389 000,00	HP, INC. 5.50% 15/01/2033	USD	1 281 502,80	1 300 683,27	0,21
1 104 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	1 115 514,19	1 131 577,92	0,18
856 000,00	THERMO FISHER SCIENTIFIC, INC. 2.375% 15/04/2032	EUR	791 453,02	807 259,36	0,13
717 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 2.95% 21/05/2039	EUR	632 846,42	646 533,24	0,10
424 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 5.10% 15/07/2032	USD	387 982,11	392 670,21	0,06
<b>Finance</b>			<b>12 181 167,23</b>	<b>12 357 035,90</b>	<b>1,97</b>
4 120 000,00	BERKSHIRE HATHAWAY, INC. 1.625% 16/03/2035	EUR	3 394 703,27	3 457 998,40	0,55
2 715 000,00	JPMORGAN CHASE & CO. 1.50% 27/01/2025	EUR	2 675 335,17	2 692 764,15	0,43
1 591 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 664 855,72	1 697 262,89	0,27

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



## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 635 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	1 622 480,55	1 657 105,20	0,26
1 103 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	1 127 237,11	1 136 431,93	0,18
925 000,00	AMERICAN TOWER CORP. 1.375% 04/04/2025	EUR	902 822,90	911 929,75	0,15
903 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 2.00% 18/03/2034	EUR	793 732,51	803 543,58	0,13
<b>Health</b>			<b>5 832 065,54</b>	<b>5 924 796,28</b>	<b>0,94</b>
3 285 000,00	ELI LILLY & CO. 0.50% 14/09/2033	EUR	2 605 003,29	2 662 229,70	0,42
1 870 000,00	JOHNSON & JOHNSON 2.45% 01/03/2026	USD	1 646 773,01	1 649 313,35	0,26
1 328 000,00	PFIZER, INC. 2.625% 01/04/2030	USD	1 078 302,21	1 101 751,73	0,18
630 000,00	BRISTOL-MYERS SQUIBB CO. 2.95% 15/03/2032	USD	501 987,03	511 501,50	0,08
<b>Multi-Utilities</b>			<b>4 873 533,84</b>	<b>4 899 032,22</b>	<b>0,78</b>
3 333 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.631% 03/09/2031	EUR	3 333 000,00	3 324 667,50	0,53
1 216 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.44% 15/01/2032	USD	914 739,19	937 305,44	0,15
695 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 5.00% 15/07/2032	USD	625 794,65	637 059,28	0,10
<b>Raw materials</b>			<b>2 058 838,17</b>	<b>2 103 810,00</b>	<b>0,34</b>
2 300 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	2 058 838,17	2 103 810,00	0,34
<b>Energy</b>			<b>1 694 997,28</b>	<b>1 743 478,00</b>	<b>0,28</b>
2 090 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	1 694 997,28	1 743 478,00	0,28
<b>Industries</b>			<b>540 927,21</b>	<b>554 278,14</b>	<b>0,09</b>
558 000,00	BELDEN, INC. 3.375% 15/07/2027	EUR	540 927,21	554 278,14	0,09
<b>FRANCE</b>			<b>64 940 903,71</b>	<b>65 656 752,32</b>	<b>10,46</b>
<b>Government</b>			<b>12 014 695,00</b>	<b>12 054 746,00</b>	<b>1,92</b>
12 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/11/2024	EUR	12 014 695,00	12 054 746,00	1,92
<b>Multi-Utilities</b>			<b>11 671 337,90</b>	<b>11 810 852,00</b>	<b>1,88</b>
2 500 000,00	ENGIE SA 4.00% 11/01/2035	EUR	2 533 827,90	2 562 025,00	0,41
1 900 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.00% 19/10/2026	EUR	1 791 107,40	1 819 079,00	0,29
1 800 000,00	ENGIE SA 4.25% 11/01/2043	EUR	1 803 069,80	1 806 498,00	0,29
1 700 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	1 755 072,60	1 786 530,00	0,29
1 600 000,00	ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	EUR	1 639 224,10	1 660 240,00	0,26
1 500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.75% 04/07/2035	EUR	1 514 156,20	1 525 830,00	0,24
700 000,00	SUEZ SACA 2.875% 24/05/2034	EUR	634 879,90	650 650,00	0,10
<b>Raw materials</b>			<b>8 697 531,92</b>	<b>8 831 149,10</b>	<b>1,41</b>
2 600 000,00	ARKEMA SA 3.50% 23/01/2031	EUR	2 559 512,10	2 608 658,00	0,42
2 600 000,00	ARKEMA SA 1.50% 20/01/2025	EUR	2 557 871,30	2 578 524,00	0,41
1 500 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	1 234 009,60	1 255 620,00	0,20
1 200 000,00	AIR LIQUIDE FINANCE SA 0.375% 20/09/2033	EUR	920 577,50	945 360,00	0,15
900 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.625% 04/10/2024	EUR	885 260,00	897 570,00	0,14
558 000,00	SNF GROUP SACA 2.00% 01/02/2026	EUR	540 301,42	545 417,10	0,09
<b>Finance</b>			<b>8 710 962,35</b>	<b>8 827 440,20</b>	<b>1,40</b>
2 300 000,00	CREDIT AGRICOLE SA 3.375% 28/07/2027	EUR	2 287 917,00	2 313 432,00	0,37
2 006 000,00	AXA SA 3.625% 10/01/2033	EUR	2 054 357,35	2 071 596,20	0,33
1 400 000,00	CREDIT AGRICOLE SA 2.50% 29/08/2029	EUR	1 331 956,40	1 353 324,00	0,21
1 200 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	1 224 269,00	1 244 268,00	0,20
1 000 000,00	CREDIT AGRICOLE SA 2.00% 25/03/2029	EUR	917 800,60	938 430,00	0,15
900 000,00	BNP PARIBAS SA 3.625% 01/09/2029	EUR	894 662,00	906 390,00	0,14
<b>Basic Goods</b>			<b>7 854 833,00</b>	<b>7 950 930,00</b>	<b>1,27</b>
2 900 000,00	PERNOD RICARD SA 3.75% 15/09/2033	EUR	2 926 724,10	2 955 709,00	0,47
2 300 000,00	DANONE SA 0.709% 03/11/2024	EUR	2 259 583,00	2 288 201,00	0,36
1 500 000,00	DANONE SA 3.071% 07/09/2032	EUR	1 457 780,90	1 481 160,00	0,24
1 200 000,00	PERNOD RICARD SA 3.75% 15/09/2027	EUR	1 210 745,00	1 225 860,00	0,20
<b>Industries</b>			<b>7 242 048,68</b>	<b>7 309 484,27</b>	<b>1,16</b>
2 100 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	2 123 786,90	2 140 887,00	0,34

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

## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 100 000,00	CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029	EUR	2 098 314,70	2 121 315,00	0,34
1 800 000,00	SCHNEIDER ELECTRIC SE 3.375% 13/04/2034	EUR	1 801 192,20	1 817 100,00	0,29
700 000,00	CIE DE SAINT-GOBAIN SA 2.625% 10/08/2032	EUR	653 385,40	659 617,00	0,10
377 000,00	GETLINK SE 3.50% 30/10/2025	EUR	373 673,38	376 061,27	0,06
200 000,00	PAPREC HOLDING SA 3.50% 01/07/2028	EUR	191 696,10	194 504,00	0,03
<b>Health</b>			<b>3 766 764,70</b>	<b>3 816 306,00</b>	<b>0,61</b>
3 900 000,00	SANOFI SA 1.75% 10/09/2026	EUR	3 766 764,70	3 816 306,00	0,61
<b>Telecommunication</b>			<b>2 717 871,80</b>	<b>2 754 320,00</b>	<b>0,44</b>
1 400 000,00	ORANGE SA 3.875% 11/09/2035	EUR	1 447 247,20	1 462 258,00	0,23
700 000,00	ORANGE SA 1.25% 07/07/2027	EUR	655 895,20	668 794,00	0,11
600 000,00	ILIAD SA 5.375% 14/06/2027	EUR	614 729,40	623 268,00	0,10
<b>Computing and IT</b>			<b>1 474 011,00</b>	<b>1 496 992,00</b>	<b>0,24</b>
800 000,00	CAPGEMINI SE 1.625% 15/04/2026	EUR	772 328,30	782 656,00	0,13
800 000,00	CAPGEMINI SE 1.125% 23/06/2030	EUR	701 682,70	714 336,00	0,11
<b>Consumer Retail</b>			<b>790 847,36</b>	<b>804 532,75</b>	<b>0,13</b>
665 000,00	REXEL SA 2.125% 15/12/2028	EUR	610 847,36	618 682,75	0,10
180 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	180 000,00	185 850,00	0,03
<b>NETHERLANDS</b>			<b>60 047 878,74</b>	<b>60 855 416,54</b>	<b>9,69</b>
<b>Finance</b>			<b>14 914 662,90</b>	<b>15 305 814,28</b>	<b>2,44</b>
2 700 000,00	COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	EUR	2 496 506,40	2 545 020,00	0,41
2 400 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	2 446 251,00	2 482 776,00	0,40
2 101 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	1 790 208,71	1 841 631,55	0,29
1 816 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.25% 13/10/2024	EUR	1 744 880,11	1 806 847,36	0,29
1 715 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	1 448 207,72	1 570 905,70	0,25
1 500 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	1 343 098,60	1 346 175,00	0,21
1 307 000,00	ACHMEA BV 3.625% 29/11/2025	EUR	1 304 296,92	1 308 489,98	0,21
839 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	EUR	668 213,43	691 579,31	0,11
642 000,00	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	646 155,48	646 018,92	0,10
600 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	551 795,20	565 554,00	0,09
521 000,00	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	EUR	475 049,33	500 816,46	0,08
<b>Consumer Retail</b>			<b>12 058 249,99</b>	<b>12 201 698,59</b>	<b>1,94</b>
3 080 000,00	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	EUR	3 074 756,26	3 122 935,20	0,50
2 515 000,00	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	EUR	2 527 426,44	2 556 095,10	0,41
2 311 000,00	RELX FINANCE BV 3.375% 20/03/2033	EUR	2 295 289,87	2 303 928,34	0,36
1 601 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	1 597 181,46	1 622 181,23	0,26
1 082 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	1 106 317,19	1 119 989,02	0,18
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	1 019 789,50	1 024 470,00	0,16
510 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	437 489,27	452 099,70	0,07
<b>Industries</b>			<b>8 075 697,69</b>	<b>8 157 615,14</b>	<b>1,30</b>
2 900 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	2 821 845,70	2 853 542,00	0,45
2 000 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	1 970 116,40	1 976 800,00	0,31
1 700 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 24/08/2031	EUR	1 715 448,00	1 733 558,00	0,28
1 404 000,00	DSV FINANCE BV 0.875% 17/09/2036	EUR	1 011 603,70	1 037 205,00	0,17
558 000,00	OI EUROPEAN GROUP BV 3.125% 15/11/2024	EUR	556 683,89	556 510,14	0,09
<b>Health</b>			<b>7 301 418,54</b>	<b>7 358 840,02</b>	<b>1,17</b>
2 175 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	2 133 621,03	2 162 820,00	0,35
1 870 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	1 878 431,96	1 903 173,80	0,30
1 736 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	1 713 263,80	1 693 294,40	0,27
1 463 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	1 061 109,46	1 070 213,76	0,17
471 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	514 992,29	529 338,06	0,08

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## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Basic Goods</b>			<b>5 886 234,19</b>	<b>5 947 030,13</b>	<b>0,95</b>
1 925 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	1 973 062,96	1 995 455,00	0,32
1 904 000,00	HEINEKEN NV 1.625% 30/03/2025	EUR	1 871 334,24	1 883 493,92	0,30
1 104 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	1 110 358,02	1 123 640,16	0,18
672 000,00	DIAGEO CAPITAL BV 0.125% 28/09/2028	EUR	587 106,90	598 624,32	0,10
347 000,00	DARLING GLOBAL FINANCE BV 3.625% 15/05/2026	EUR	344 372,07	345 816,73	0,05
<b>Raw materials</b>			<b>4 604 047,14</b>	<b>4 671 523,12</b>	<b>0,74</b>
3 500 000,00	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	EUR	3 353 932,52	3 398 500,00	0,54
856 000,00	SCHLUMBERGER FINANCE BV 2.00% 06/05/2032	EUR	766 598,51	780 261,12	0,12
510 000,00	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	483 516,11	492 762,00	0,08
<b>Telecommunication</b>			<b>2 649 154,00</b>	<b>2 708 575,25</b>	<b>0,43</b>
1 775 000,00	SWISSCOM FINANCE BV 3.875% 29/05/2044	EUR	1 756 346,80	1 804 021,25	0,29
900 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	892 807,20	904 554,00	0,14
<b>Multi-Utilities</b>			<b>2 792 207,31</b>	<b>2 702 889,40</b>	<b>0,43</b>
3 070 000,00	TENNET HOLDING BV 2.75% 17/05/2042	EUR	2 792 207,31	2 702 889,40	0,43
<b>Energy</b>			<b>987 348,06</b>	<b>1 007 299,44</b>	<b>0,16</b>
1 099 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	987 348,06	1 007 299,44	0,16
<b>Computing and IT</b>			<b>778 858,92</b>	<b>794 131,17</b>	<b>0,13</b>
917 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	778 858,92	794 131,17	0,13
<b>UNITED KINGDOM</b>			<b>36 028 801,92</b>	<b>35 775 984,07</b>	<b>5,70</b>
<b>Multi-Utilities</b>			<b>11 497 585,87</b>	<b>10 991 774,23</b>	<b>1,75</b>
5 640 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031	EUR	4 830 796,49	4 257 241,20	0,68
2 604 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	2 633 922,26	2 677 484,88	0,43
1 375 000,00	NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1 190 371,43	1 221 756,25	0,19
1 424 000,00	THAMES WATER UTILITIES FINANCE PLC 1.25% 31/01/2032	EUR	1 040 302,79	1 006 981,60	0,16
903 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	919 948,43	935 796,96	0,15
878 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	882 244,47	892 513,34	0,14
<b>Basic Goods</b>			<b>10 734 086,93</b>	<b>10 792 896,06</b>	<b>1,72</b>
3 193 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	3 174 831,83	3 165 380,55	0,50
2 020 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	2 045 208,08	2 053 229,00	0,33
1 991 000,00	WELLCOME TRUST LTD. 1.125% 21/01/2027	EUR	1 892 872,31	1 918 248,86	0,30
1 671 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 14/09/2028	EUR	1 680 889,22	1 693 892,70	0,27
1 495 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 2.375% 07/05/2025	EUR	1 474 243,16	1 483 443,65	0,24
506 000,00	NOMAD FOODS BONDCO PLC 2.50% 24/06/2028	EUR	466 042,33	478 701,30	0,08
<b>Raw materials</b>			<b>4 662 762,20</b>	<b>4 713 409,45</b>	<b>0,75</b>
3 125 000,00	BP CAPITAL MARKETS PLC 1.953% 03/03/2025	EUR	3 076 461,80	3 100 000,00	0,49
1 099 000,00	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	1 046 688,89	1 065 425,55	0,17
558 000,00	INEOS QUATTRO FINANCE 2 PLC 2.50% 15/01/2026	EUR	539 611,51	547 983,90	0,09
<b>Telecommunication</b>			<b>4 197 616,75</b>	<b>4 263 965,00</b>	<b>0,68</b>
3 090 000,00	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	EUR	2 982 616,75	3 016 458,00	0,48
825 000,00	ZEGONA FINANCE PLC 6.75% 15/07/2029	EUR	825 000,00	845 955,00	0,14
400 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	390 000,00	401 552,00	0,06
<b>Finance</b>			<b>2 058 548,76</b>	<b>2 084 831,53</b>	<b>0,33</b>
733 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	720 079,28	732 288,99	0,12
694 000,00	LLOYDS BANK PLC 1.25% 13/01/2025	EUR	681 113,94	688 149,58	0,11
672 000,00	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	657 355,54	664 392,96	0,10
<b>Energy</b>			<b>1 974 024,35</b>	<b>2 008 885,70</b>	<b>0,32</b>
2 105 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	1 974 024,35	2 008 885,70	0,32
<b>Consumer Retail</b>			<b>904 176,16</b>	<b>920 222,10</b>	<b>0,15</b>
945 000,00	INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	EUR	904 176,16	920 222,10	0,15

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## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>LUXEMBOURG</b>			<b>28 997 885,24</b>	<b>29 536 332,54</b>	<b>4,70</b>
<b>Basic Goods</b>			<b>10 059 064,16</b>	<b>10 190 309,48</b>	<b>1,62</b>
4 120 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	4 296 782,99	4 354 634,00	0,69
1 825 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.375% 15/11/2034	EUR	1 840 824,42	1 859 200,50	0,30
1 677 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.00% 23/01/2031	EUR	1 662 578,52	1 687 045,23	0,27
1 461 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.75% 02/11/2037	EUR	1 206 542,89	1 215 771,15	0,19
1 260 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.50% 29/03/2035	EUR	1 052 335,34	1 073 658,60	0,17
<b>Finance</b>			<b>9 056 023,76</b>	<b>9 312 964,20</b>	<b>1,48</b>
3 167 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	EUR	3 084 095,84	3 126 715,76	0,50
2 300 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	2 257 514,00	2 328 888,00	0,37
1 715 000,00	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	1 559 973,15	1 624 002,10	0,26
1 302 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	1 311 639,12	1 366 995,84	0,21
918 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	EUR	842 801,65	866 362,50	0,14
<b>Health</b>			<b>5 503 754,72</b>	<b>5 560 333,15</b>	<b>0,89</b>
2 706 000,00	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	2 697 936,54	2 730 786,96	0,44
2 006 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034	EUR	1 967 078,28	1 992 680,16	0,32
1 183 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	838 739,90	836 866,03	0,13
<b>Consumer Retail</b>			<b>2 108 865,17</b>	<b>2 164 566,46</b>	<b>0,34</b>
1 322 000,00	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25% 02/11/2026	EUR	1 244 966,17	1 273 654,46	0,20
600 000,00	TRATON FINANCE LUXEMBOURG SA 1.25% 24/03/2033	EUR	478 829,20	498 720,00	0,08
400 000,00	TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025	EUR	385 069,80	392 192,00	0,06
<b>Industries</b>			<b>1 793 137,43</b>	<b>1 820 289,25</b>	<b>0,29</b>
1 191 000,00	JOHN DEERE CASH MANAGEMENT SARL 2.20% 02/04/2032	EUR	1 100 513,09	1 108 892,46	0,18
863 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031	EUR	692 624,34	711 396,79	0,11
<b>Telecommunication</b>			<b>477 040,00</b>	<b>487 870,00</b>	<b>0,08</b>
500 000,00	TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028	EUR	477 040,00	487 870,00	0,08
<b>GERMANY</b>			<b>23 206 752,50</b>	<b>23 558 765,35</b>	<b>3,75</b>
<b>Finance</b>			<b>5 110 509,20</b>	<b>5 301 348,00</b>	<b>0,84</b>
6 000 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	3 328 299,80	3 500 340,00	0,56
1 100 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	1 094 500,00	1 101 925,00	0,17
700 000,00	COMMERZBANK AG 0.25% 16/09/2024	EUR	687 709,40	699 083,00	0,11
<b>Multi-Utilities</b>			<b>5 019 856,45</b>	<b>5 088 890,38</b>	<b>0,81</b>
2 000 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	2 008 193,60	2 029 940,00	0,32
1 491 000,00	E.ON SE 4.00% 29/08/2033	EUR	1 529 105,56	1 548 075,48	0,25
1 490 000,00	E.ON SE 4.125% 25/03/2044	EUR	1 482 557,29	1 510 874,90	0,24
<b>Consumer Retail</b>			<b>4 167 190,45</b>	<b>4 188 145,08</b>	<b>0,67</b>
2 600 000,00	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	EUR	2 655 355,20	2 670 486,00	0,43
1 491 000,00	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	EUR	1 511 835,25	1 517 659,08	0,24
<b>Telecommunication</b>			<b>3 919 950,02</b>	<b>3 933 299,40</b>	<b>0,63</b>
2 865 000,00	DEUTSCHE TELEKOM AG 1.75% 25/03/2031	EUR	2 619 817,23	2 666 570,10	0,43
1 790 000,00	DEUTSCHE TELEKOM AG 1.75% 09/12/2049	EUR	1 300 132,79	1 266 729,30	0,20
<b>Health</b>			<b>3 033 395,41</b>	<b>3 071 225,69</b>	<b>0,49</b>
2 400 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	2 523 018,70	2 557 056,00	0,41
521 000,00	GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	510 376,71	514 169,69	0,08
<b>Industries</b>			<b>1 955 850,97</b>	<b>1 975 856,80</b>	<b>0,31</b>
1 930 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	1 955 850,97	1 975 856,80	0,31
<b>SPAIN</b>			<b>11 863 569,63</b>	<b>12 053 264,24</b>	<b>1,92</b>
<b>Finance</b>			<b>7 315 248,20</b>	<b>7 411 544,00</b>	<b>1,18</b>
2 600 000,00	MAPFRE SA 1.625% 19/05/2026	EUR	2 515 507,00	2 523 534,00	0,40

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## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.875% 15/01/2034	EUR	1 710 073,50	1 748 654,00	0,28
1 600 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 650 543,30	1 676 096,00	0,27
1 000 000,00	CAIXABANK SA 1.125% 27/03/2026	EUR	952 116,40	970 380,00	0,15
500 000,00	BANCO DE SABADELL SA 1.125% 27/03/2025	EUR	487 008,00	492 880,00	0,08
<b>Multi-Utilities</b>			<b>3 235 921,40</b>	<b>3 294 560,00</b>	<b>0,53</b>
1 570 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	1 629 415,80	1 658 548,00	0,27
1 700 000,00	RED ELECTRICA FINANCIACIONES SAU 1.25% 13/03/2027	EUR	1 606 505,60	1 636 012,00	0,26
<b>Telecommunication</b>			<b>1 312 400,03</b>	<b>1 347 160,24</b>	<b>0,21</b>
1 677 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	1 312 400,03	1 347 160,24	0,21
<b>ITALY</b>			<b>8 195 007,87</b>	<b>8 336 543,31</b>	<b>1,33</b>
<b>Finance</b>			<b>7 561 315,47</b>	<b>7 684 418,97</b>	<b>1,23</b>
2 575 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	2 637 312,72	2 664 429,75	0,43
2 402 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	2 398 820,16	2 441 392,80	0,39
983 000,00	GENERALI 5.80% 06/07/2032	EUR	1 061 765,55	1 085 497,41	0,17
861 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	818 280,86	832 767,81	0,13
705 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	645 136,18	660 331,20	0,11
<b>Basic Goods</b>			<b>633 692,40</b>	<b>652 124,34</b>	<b>0,10</b>
691 000,00	AUTOSTRAD PER L'ITALIA SPA 1.625% 25/01/2028	EUR	633 692,40	652 124,34	0,10
<b>BELGIUM</b>			<b>6 730 788,45</b>	<b>6 834 713,38</b>	<b>1,09</b>
<b>Basic Goods</b>			<b>6 373 571,50</b>	<b>6 476 766,00</b>	<b>1,03</b>
2 710 000,00	ANHEUSER-BUSCH INBEV SA 2.00% 17/03/2028	EUR	2 594 392,98	2 636 531,90	0,42
2 482 000,00	ANHEUSER-BUSCH INBEV SA 3.45% 22/09/2031	EUR	2 475 914,83	2 516 673,54	0,40
1 414 000,00	ANHEUSER-BUSCH INBEV SA 2.75% 17/03/2036	EUR	1 303 263,69	1 323 560,56	0,21
<b>Consumer Retail</b>			<b>357 216,95</b>	<b>357 947,38</b>	<b>0,06</b>
346 000,00	AZELIS FINANCE NV 5.75% 15/03/2028	EUR	357 216,95	357 947,38	0,06
<b>DENMARK</b>			<b>5 378 168,08</b>	<b>5 434 194,24</b>	<b>0,87</b>
<b>Basic Goods</b>			<b>3 331 151,33</b>	<b>3 352 122,04</b>	<b>0,54</b>
1 843 000,00	CARLSBERG BREWERIES AS 4.25% 05/10/2033	EUR	1 923 534,52	1 933 454,44	0,31
1 380 000,00	CARLSBERG BREWERIES AS 4.00% 05/10/2028	EUR	1 407 616,81	1 418 667,60	0,23
<b>Multi-Utilities</b>			<b>2 047 016,75</b>	<b>2 082 072,20</b>	<b>0,33</b>
1 997 000,00	ORSTED AS 4.125% 01/03/2035	EUR	2 047 016,75	2 082 072,20	0,33
<b>IRELAND</b>			<b>3 781 139,42</b>	<b>3 839 670,24</b>	<b>0,61</b>
<b>Telecommunication</b>			<b>1 927 194,62</b>	<b>1 962 345,00</b>	<b>0,31</b>
1 925 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	1 927 194,62	1 962 345,00	0,31
<b>Consumer Retail</b>			<b>1 853 944,80</b>	<b>1 877 325,24</b>	<b>0,30</b>
1 575 000,00	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	1 549 739,80	1 564 227,00	0,25
336 000,00	ROADSTER FINANCE DAC 2.375% 08/12/2027	EUR	304 205,00	313 098,24	0,05
<b>CAYMAN ISLANDS</b>			<b>2 192 921,15</b>	<b>2 176 490,42</b>	<b>0,35</b>
<b>Telecommunication</b>			<b>2 192 921,15</b>	<b>2 176 490,42</b>	<b>0,35</b>
2 046 000,00	ALIBABA GROUP HOLDING LTD. 3.60% 28/11/2024	USD	1 865 929,24	1 840 937,95	0,29
347 000,00	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	326 991,91	335 552,47	0,06
<b>SWEDEN</b>			<b>366 704,25</b>	<b>376 358,40</b>	<b>0,06</b>
<b>Consumer Retail</b>			<b>366 704,25</b>	<b>376 358,40</b>	<b>0,06</b>
384 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	366 704,25	376 358,40	0,06
<b>Floating Rate Notes</b>			<b>204 515 668,50</b>	<b>208 164 961,53</b>	<b>33,16</b>
<b>FRANCE</b>			<b>45 242 277,08</b>	<b>45 944 124,47</b>	<b>7,32</b>
<b>Finance</b>			<b>29 490 216,46</b>	<b>29 918 228,17</b>	<b>4,77</b>
2 695 000,00	AXA SA FRN 06/07/2047	EUR	2 631 795,86	2 675 353,45	0,43
2 300 000,00	AXA SA FRN 20/05/2049	EUR	2 284 109,03	2 295 975,00	0,37
2 100 000,00	BNP PARIBAS SA FRN 26/09/2032	EUR	2 157 652,70	2 192 001,00	0,35

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## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 055 000,00	AXA SA FRN 31/12/2099	EUR	2 113 932,15	2 151 256,20	0,34
2 090 000,00	AXA SA FRN 10/03/2043	EUR	2 048 566,30	2 089 477,50	0,33
1 900 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	1 910 057,80	1 934 580,00	0,31
1 800 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 894 333,60	1 924 902,00	0,31
1 900 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	1 904 486,80	1 910 108,00	0,30
1 800 000,00	BNP PARIBAS SA FRN 23/02/2029	EUR	1 816 854,00	1 840 806,00	0,29
1 700 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	1 764 645,20	1 782 229,00	0,28
1 800 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	1 570 985,60	1 619 082,00	0,26
1 600 000,00	BPCE SA FRN 13/01/2042	EUR	1 461 515,60	1 504 176,00	0,24
1 400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 466 421,20	1 484 308,00	0,24
1 337 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 096 986,18	1 126 406,52	0,18
1 064 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	978 872,14	962 685,00	0,15
750 000,00	AXA SA FRN 11/07/2043	EUR	797 950,40	810 637,50	0,13
800 000,00	CNP ASSURANCES SACA FRN 29/11/2049	EUR	796 979,20	800 520,00	0,13
800 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	696 453,70	715 448,00	0,11
100 000,00	CNP ASSURANCES SACA FRN 31/12/2099	EUR	97 619,00	98 277,00	0,02
<b>Multi-Utilities</b>			<b>8 045 182,50</b>	<b>8 192 495,00</b>	<b>1,30</b>
2 500 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	2 238 942,10	2 306 725,00	0,37
1 900 000,00	ELECTRICITE DE FRANCE SA FRN 29/01/2049	EUR	1 902 553,40	1 909 861,00	0,30
1 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2029	EUR	1 301 018,40	1 318 212,00	0,21
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 270 046,80	1 307 292,00	0,21
800 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	835 182,20	846 960,00	0,13
500 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	497 439,60	503 445,00	0,08
<b>Energy</b>			<b>6 248 249,92</b>	<b>6 350 199,30</b>	<b>1,01</b>
4 055 000,00	TOTALENERGIES SE FRN 29/12/2049	EUR	3 991 377,14	4 026 736,65	0,64
2 505 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 256 872,78	2 323 462,65	0,37
<b>Telecommunication</b>			<b>1 458 628,20</b>	<b>1 483 202,00</b>	<b>0,24</b>
1 400 000,00	ORANGE SA FRN 31/12/2099	EUR	1 458 628,20	1 483 202,00	0,24
<b>UNITED KINGDOM</b>			<b>33 138 446,67</b>	<b>33 739 869,01</b>	<b>5,38</b>
<b>Finance</b>			<b>23 818 465,29</b>	<b>24 181 302,29</b>	<b>3,85</b>
2 920 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	2 991 172,97	3 033 880,00	0,48
2 450 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	2 587 265,71	2 629 266,50	0,42
2 490 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	2 588 217,38	2 626 203,00	0,42
2 060 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	2 148 784,77	2 186 772,40	0,35
1 875 000,00	AVIVA PLC FRN 04/12/2045	EUR	1 842 647,76	1 856 868,75	0,30
1 671 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	1 717 826,59	1 742 685,90	0,28
1 796 000,00	HSBC HOLDINGS PLC FRN 20/06/2034	USD	1 686 698,21	1 734 619,00	0,28
1 650 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	1 650 000,00	1 663 926,00	0,26
1 255 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 334 956,84	1 340 829,45	0,21
1 104 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	1 179 601,06	1 203 856,80	0,19
1 115 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	997 513,16	1 000 609,02	0,16
1 000 000,00	LLOYDS BANKING GROUP PLC FRN 01/04/2026	EUR	999 100,00	999 080,00	0,16
709 000,00	BARCLAYS PLC FRN 31/12/2099	USD	638 931,91	668 326,51	0,11
400 000,00	BARCLAYS PLC FRN 31/12/2099	USD	388 953,97	398 655,72	0,06
410 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	382 432,61	391 409,44	0,06
400 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	374 608,80	384 544,00	0,06
355 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	309 753,55	319 769,80	0,05
<b>Telecommunication</b>			<b>4 153 703,45</b>	<b>4 269 380,60</b>	<b>0,68</b>
2 115 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	2 262 816,68	2 310 320,25	0,37
2 105 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	1 890 886,77	1 959 060,35	0,31

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## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>3 201 764,33</b>	<b>3 276 436,12</b>	<b>0,53</b>
2 440 000,00	SSE PLC FRN 31/12/2099	EUR	2 370 369,93	2 429 386,00	0,39
903 000,00	NGG FINANCE PLC FRN 05/09/2082	EUR	831 394,40	847 050,12	0,14
<b>Energy</b>			<b>1 964 513,60</b>	<b>2 012 750,00</b>	<b>0,32</b>
2 075 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 964 513,60	2 012 750,00	0,32
<b>NETHERLANDS</b>			<b>30 825 077,61</b>	<b>31 385 922,83</b>	<b>5,00</b>
<b>Finance</b>			<b>17 123 613,88</b>	<b>17 407 530,11</b>	<b>2,77</b>
3 290 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049	EUR	3 206 828,04	3 237 919,30	0,52
2 200 000,00	ING GROEP NV FRN 26/08/2035	EUR	2 200 582,00	2 201 320,00	0,35
2 100 000,00	ING GROEP NV FRN 23/05/2029	EUR	2 147 988,40	2 176 566,00	0,35
2 137 000,00	NN GROUP NV FRN 31/12/2099	EUR	2 155 132,59	2 174 418,87	0,35
1 855 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 983 365,25	2 043 338,15	0,32
1 463 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	1 645 493,49	1 696 538,69	0,27
1 100 000,00	ING GROEP NV FRN 26/05/2031	EUR	1 050 951,50	1 069 035,00	0,17
900 000,00	ING GROEP NV FRN 20/02/2035	EUR	916 490,00	936 954,00	0,15
800 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	757 004,40	778 784,00	0,12
800 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	729 113,20	751 352,00	0,12
355 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	330 665,01	341 304,10	0,05
<b>Telecommunication</b>			<b>5 796 839,31</b>	<b>5 921 896,45</b>	<b>0,94</b>
1 700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 755 198,10	1 807 644,00	0,29
1 595 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	1 676 837,21	1 692 151,45	0,27
1 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 177 311,50	1 214 818,00	0,19
1 100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 187 492,50	1 207 283,00	0,19
<b>Multi-Utilities</b>			<b>4 815 577,58</b>	<b>4 917 875,75</b>	<b>0,79</b>
1 900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 699 587,20	1 749 634,00	0,28
1 400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 332 426,20	1 354 990,00	0,22
957 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	955 058,38	964 416,75	0,15
900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	828 505,80	848 835,00	0,14
<b>Energy</b>			<b>2 031 260,63</b>	<b>2 058 366,60</b>	<b>0,33</b>
2 070 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	2 031 260,63	2 058 366,60	0,33
<b>Raw materials</b>			<b>1 057 786,21</b>	<b>1 080 253,92</b>	<b>0,17</b>
1 124 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1 057 786,21	1 080 253,92	0,17
<b>SPAIN</b>			<b>26 397 867,41</b>	<b>26 946 261,08</b>	<b>4,29</b>
<b>Finance</b>			<b>23 865 291,72</b>	<b>24 391 735,08</b>	<b>3,88</b>
2 600 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	2 681 602,00	2 742 116,00	0,44
2 200 000,00	BANKINTER SA FRN 03/05/2030	EUR	2 257 329,00	2 288 506,00	0,36
2 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	2 069 760,50	2 102 540,00	0,34
1 800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 930 803,20	1 956 474,00	0,31
1 600 000,00	BANKINTER SA FRN 13/09/2031	EUR	1 665 945,20	1 695 200,00	0,27
1 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 610 009,20	1 650 880,00	0,26
1 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 485 976,60	1 520 666,00	0,24
1 400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 450 544,00	1 490 650,00	0,24
1 400 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 398 527,40	1 415 610,00	0,23
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 391 156,00	1 410 682,00	0,22
1 300 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 336 061,20	1 377 896,00	0,22
1 200 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	1 246 889,00	1 269 744,00	0,20
1 300 000,00	CAIXABANK SA FRN 18/06/2031	EUR	1 214 990,80	1 243 671,00	0,20
1 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	904 661,60	956 880,00	0,15
800 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	799 847,02	839 700,08	0,13
400 000,00	CAIXABANK SA FRN 30/05/2034	EUR	421 189,00	430 520,00	0,07

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## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>Multi-Utilities</b>			<b>2 532 575,69</b>	<b>2 554 526,00</b>	<b>0,41</b>
1 700 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	1 723 928,89	1 731 110,00	0,28
800 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	808 646,80	823 416,00	0,13
<b>GERMANY</b>			<b>24 397 938,80</b>	<b>24 929 436,00</b>	<b>3,97</b>
<b>Finance</b>			<b>19 656 702,90</b>	<b>20 017 291,00</b>	<b>3,19</b>
3 100 000,00	ALLIANZ SE FRN 26/07/2054	EUR	3 177 280,00	3 252 799,00	0,52
2 100 000,00	ALLIANZ SE FRN 07/09/2038	EUR	2 126 038,80	2 155 062,00	0,34
2 100 000,00	ALLIANZ SE FRN 05/07/2052	EUR	2 071 097,60	2 120 055,00	0,34
2 000 000,00	COMMERZBANK AG FRN 24/03/2026	EUR	1 951 640,40	1 966 680,00	0,31
1 700 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	1 788 137,60	1 816 127,00	0,29
1 500 000,00	ALLIANZ SE FRN 07/07/2045	EUR	1 464 198,80	1 480 035,00	0,24
1 200 000,00	COMMERZBANK AG FRN 31/03/2099	EUR	1 178 794,20	1 201 716,00	0,19
1 200 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	1 192 680,00	1 195 932,00	0,19
1 100 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	1 059 672,50	1 091 882,00	0,17
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	988 645,20	1 006 100,00	0,16
900 000,00	DEUTSCHE BANK AG FRN 19/11/2025	EUR	882 904,80	894 429,00	0,14
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	640 987,20	657 678,00	0,11
800 000,00	ALLIANZ SE FRN 31/12/2099	EUR	617 982,00	645 768,00	0,10
600 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	516 643,80	533 028,00	0,09
<b>Health</b>			<b>2 652 487,30</b>	<b>2 798 288,00</b>	<b>0,44</b>
1 400 000,00	BAYER AG FRN 25/09/2083	EUR	1 430 999,05	1 506 582,00	0,24
1 300 000,00	BAYER AG FRN 25/03/2082	EUR	1 221 488,25	1 291 706,00	0,20
<b>Multi-Utilities</b>			<b>2 088 748,60</b>	<b>2 113 857,00</b>	<b>0,34</b>
1 500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/11/2079	EUR	1 475 368,60	1 492 575,00	0,24
600 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	613 380,00	621 282,00	0,10
<b>UNITED STATES</b>			<b>13 791 867,50</b>	<b>13 948 794,32</b>	<b>2,22</b>
<b>Finance</b>			<b>13 791 867,50</b>	<b>13 948 794,32</b>	<b>2,22</b>
3 865 000,00	CITIGROUP, INC. FRN 06/07/2026	EUR	3 753 602,13	3 790 714,70	0,60
2 664 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	2 902 714,98	2 934 209,52	0,47
2 825 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	2 822 216,08	2 856 357,50	0,46
2 575 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	2 500 844,00	2 538 538,00	0,40
1 731 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	1 812 490,31	1 828 974,60	0,29
<b>ITALY</b>			<b>13 426 571,21</b>	<b>13 694 478,29</b>	<b>2,18</b>
<b>Finance</b>			<b>11 235 260,35</b>	<b>11 464 166,17</b>	<b>1,83</b>
2 258 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	2 271 005,17	2 319 191,80	0,37
2 090 000,00	CREDITO EMILIANO SPA FRN 26/03/2030	EUR	2 162 094,56	2 210 384,00	0,35
1 925 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	1 943 742,33	1 975 011,50	0,31
1 402 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	1 547 076,01	1 586 012,50	0,25
1 010 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	1 031 158,97	1 041 289,80	0,17
739 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	717 121,26	747 092,05	0,12
709 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	668 104,60	683 674,52	0,11
500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	481 696,25	489 570,00	0,08
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	413 261,20	411 940,00	0,07
<b>Multi-Utilities</b>			<b>2 191 310,86</b>	<b>2 230 312,12</b>	<b>0,35</b>
1 138 000,00	ENEL SPA FRN 31/12/2099	EUR	1 224 644,02	1 257 251,02	0,20
978 000,00	ENEL SPA FRN 24/05/2080	EUR	966 666,84	973 061,10	0,15
<b>SWITZERLAND</b>			<b>5 066 716,46</b>	<b>5 139 623,90</b>	<b>0,82</b>
<b>Finance</b>			<b>5 066 716,46</b>	<b>5 139 623,90</b>	<b>0,82</b>
3 290 000,00	UBS GROUP AG FRN 13/10/2026	EUR	3 198 489,95	3 240 880,30	0,52
1 828 000,00	UBS GROUP AG FRN 11/01/2031	EUR	1 868 226,51	1 898 743,60	0,30

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



## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>DENMARK</b>			<b>3 712 483,08</b>	<b>3 770 047,50</b>	<b>0,60</b>
<b>Finance</b>			<b>2 220 249,12</b>	<b>2 261 565,00</b>	<b>0,36</b>
2 175 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	2 220 249,12	2 261 565,00	0,36
<b>Multi-Utilities</b>			<b>1 492 233,96</b>	<b>1 508 482,50</b>	<b>0,24</b>
1 475 000,00	ORSTED AS FRN 08/12/3022	EUR	1 492 233,96	1 508 482,50	0,24
<b>GREECE</b>			<b>2 715 950,00</b>	<b>2 741 805,04</b>	<b>0,44</b>
<b>Finance</b>			<b>2 715 950,00</b>	<b>2 741 805,04</b>	<b>0,44</b>
2 696 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	2 715 950,00	2 741 805,04	0,44
<b>IRELAND</b>			<b>1 798 838,98</b>	<b>1 827 885,77</b>	<b>0,29</b>
<b>Finance</b>			<b>1 798 838,98</b>	<b>1 827 885,77</b>	<b>0,29</b>
731 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	751 944,69	762 900,84	0,12
669 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	667 574,36	680 118,78	0,11
355 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	379 319,93	384 866,15	0,06
<b>BELGIUM</b>			<b>1 227 899,90</b>	<b>1 274 910,00</b>	<b>0,20</b>
<b>Finance</b>			<b>1 227 899,90</b>	<b>1 274 910,00</b>	<b>0,20</b>
800 000,00	AGEAS SA FRN 31/12/2099	EUR	667 718,40	698 928,00	0,11
600 000,00	AGEAS SA FRN 02/07/2049	EUR	560 181,50	575 982,00	0,09
<b>FINLAND</b>			<b>1 163 106,98</b>	<b>1 189 067,97</b>	<b>0,19</b>
<b>Finance</b>			<b>1 163 106,98</b>	<b>1 189 067,97</b>	<b>0,19</b>
1 167 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	1 163 106,98	1 189 067,97	0,19
<b>PORTUGAL</b>			<b>972 261,80</b>	<b>979 180,00</b>	<b>0,16</b>
<b>Multi-Utilities</b>			<b>972 261,80</b>	<b>979 180,00</b>	<b>0,16</b>
1 000 000,00	EDP SA FRN 20/07/2080	EUR	972 261,80	979 180,00	0,16
<b>BERMUDA</b>			<b>638 365,02</b>	<b>653 555,35</b>	<b>0,10</b>
<b>Finance</b>			<b>638 365,02</b>	<b>653 555,35</b>	<b>0,10</b>
665 000,00	AEGON LTD. FRN 31/12/2099	EUR	638 365,02	653 555,35	0,10
<b>Zero-Coupon Bonds</b>			<b>456 204,75</b>	<b>462 779,94</b>	<b>0,07</b>
<b>LUXEMBOURG</b>			<b>456 204,75</b>	<b>462 779,94</b>	<b>0,07</b>
<b>Basic Goods</b>			<b>456 204,75</b>	<b>462 779,94</b>	<b>0,07</b>
466 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.00% 12/11/2024	EUR	456 204,75	462 779,94	0,07
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>35 123 191,34</b>	<b>35 708 793,82</b>	<b>5,69</b>
<b>Ordinary Bonds</b>			<b>23 765 644,89</b>	<b>24 129 944,85</b>	<b>3,84</b>
<b>UNITED STATES</b>			<b>11 337 045,06</b>	<b>11 492 119,11</b>	<b>1,83</b>
<b>Consumer Retail</b>			<b>6 817 451,06</b>	<b>6 909 848,68</b>	<b>1,10</b>
3 160 000,00	AMAZON.COM, INC. 4.70% 01/12/2032	USD	2 883 133,70	2 929 073,70	0,47
2 455 000,00	MCDONALD'S CORP. 4.25% 07/03/2035	EUR	2 554 363,21	2 572 938,20	0,41
1 567 000,00	PAYPAL HOLDINGS, INC. 4.40% 01/06/2032	USD	1 379 954,15	1 407 836,78	0,22
<b>Computing and IT</b>			<b>2 464 249,93</b>	<b>2 476 997,85</b>	<b>0,40</b>
1 060 000,00	QUALCOMM, INC. 4.25% 20/05/2032	USD	934 205,02	945 515,43	0,15
1 045 000,00	MICROSOFT CORP. 2.70% 12/02/2025	USD	945 398,90	935 892,92	0,15
480 000,00	BROADCOM, INC. 3.75% 15/02/2051	USD	329 701,99	337 522,10	0,06
296 000,00	BROADCOM, INC. 4.30% 15/11/2032	USD	254 944,02	258 067,40	0,04
<b>Basic Goods</b>			<b>1 447 297,53</b>	<b>1 464 756,38</b>	<b>0,23</b>
1 414 000,00	PEPSICO, INC. 3.90% 18/07/2032	USD	1 219 417,79	1 240 651,22	0,20
248 000,00	BRINK'S CO. 5.50% 15/07/2025	USD	227 879,74	224 105,16	0,03
<b>Telecommunication</b>			<b>608 046,54</b>	<b>640 516,20</b>	<b>0,10</b>
848 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 01/06/2033	USD	608 046,54	640 516,20	0,10

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

## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### PORTFOLIO AS AT 31 AUGUST 2024 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
<b>GERMANY</b>			<b>4 481 623,03</b>	<b>4 526 869,10</b>	<b>0,72</b>
<b>Consumer Retail</b>			<b>3 558 209,40</b>	<b>3 594 905,00</b>	<b>0,57</b>
1 800 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	1 848 127,00	1 868 130,00	0,30
1 700 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2030	EUR	1 710 082,40	1 726 775,00	0,27
<b>Industries</b>			<b>923 413,63</b>	<b>931 964,10</b>	<b>0,15</b>
915 000,00	DEUTSCHE BAHN FINANCE GMBH 3.25% 19/05/2033	EUR	923 413,63	931 964,10	0,15
<b>NETHERLANDS</b>			<b>4 021 971,91</b>	<b>4 125 399,50</b>	<b>0,66</b>
<b>Multi-Utilities</b>			<b>2 642 008,91</b>	<b>2 720 023,50</b>	<b>0,43</b>
1 298 000,00	ENEL FINANCE INTERNATIONAL NV 7.75% 14/10/2052	USD	1 416 747,37	1 462 299,23	0,23
1 396 000,00	ENEL FINANCE INTERNATIONAL NV 5.00% 15/06/2032	USD	1 225 261,54	1 257 724,27	0,20
<b>Raw materials</b>			<b>1 379 963,00</b>	<b>1 405 376,00</b>	<b>0,23</b>
1 400 000,00	BRENNTAG FINANCE BV 3.875% 24/04/2032	EUR	1 379 963,00	1 405 376,00	0,23
<b>ITALY</b>			<b>1 572 714,60</b>	<b>1 609 576,28</b>	<b>0,25</b>
<b>Finance</b>			<b>1 076 998,19</b>	<b>1 106 420,00</b>	<b>0,17</b>
1 225 000,00	GENERALI 2.429% 14/07/2031	EUR	1 076 998,19	1 106 420,00	0,17
<b>Telecommunication</b>			<b>495 716,41</b>	<b>503 156,28</b>	<b>0,08</b>
506 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	495 716,41	503 156,28	0,08
<b>BELGIUM</b>			<b>1 297 443,00</b>	<b>1 314 469,00</b>	<b>0,21</b>
<b>Raw materials</b>			<b>1 297 443,00</b>	<b>1 314 469,00</b>	<b>0,21</b>
1 300 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	1 297 443,00	1 314 469,00	0,21
<b>FRANCE</b>			<b>553 369,77</b>	<b>556 521,30</b>	<b>0,09</b>
<b>Industries</b>			<b>553 369,77</b>	<b>556 521,30</b>	<b>0,09</b>
558 000,00	CROWN EUROPEAN HOLDINGS SACA 3.375% 15/05/2025	EUR	553 369,77	556 521,30	0,09
<b>UNITED KINGDOM</b>			<b>501 477,52</b>	<b>504 990,56</b>	<b>0,08</b>
<b>Telecommunication</b>			<b>501 477,52</b>	<b>504 990,56</b>	<b>0,08</b>
636 000,00	VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031	USD	501 477,52	504 990,56	0,08
<b>Floating Rate Notes</b>			<b>11 357 546,45</b>	<b>11 578 848,97</b>	<b>1,85</b>
<b>ITALY</b>			<b>5 968 518,62</b>	<b>6 034 297,57</b>	<b>0,96</b>
<b>Finance</b>			<b>5 968 518,62</b>	<b>6 034 297,57</b>	<b>0,96</b>
1 756 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	1 805 136,56	1 823 465,52	0,29
1 545 000,00	BPER BANCA SPA FRN 30/11/2030	EUR	1 518 558,08	1 527 387,00	0,24
1 448 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 440 128,63	1 464 796,80	0,23
1 165 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	1 204 695,35	1 218 648,25	0,20
<b>FRANCE</b>			<b>2 773 334,19</b>	<b>2 861 317,27</b>	<b>0,46</b>
<b>Finance</b>			<b>2 773 334,19</b>	<b>2 861 317,27</b>	<b>0,46</b>
1 800 000,00	CNP ASSURANCES SACA FRN 31/12/2099	USD	1 363 742,06	1 433 918,19	0,23
840 000,00	CREDIT AGRICOLE SA FRN 10/01/2035	USD	782 151,98	795 378,10	0,13
800 000,00	SCOR SE FRN 31/12/2049	USD	627 440,15	632 020,98	0,10
<b>UNITED KINGDOM</b>			<b>2 615 693,64</b>	<b>2 683 234,13</b>	<b>0,43</b>
<b>Finance</b>			<b>2 615 693,64</b>	<b>2 683 234,13</b>	<b>0,43</b>
1 766 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	1 618 600,62	1 688 844,24	0,27
694 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	634 407,77	632 499,92	0,10
400 000,00	HSBC HOLDINGS PLC FRN 29/12/2049	USD	362 685,25	361 889,97	0,06
<b>INVESTMENT FUNDS</b>			<b>16 893 832,23</b>	<b>16 981 637,17</b>	<b>2,70</b>
<b>UCI Units</b>			<b>16 893 832,23</b>	<b>16 981 637,17</b>	<b>2,70</b>
<b>IRELAND</b>			<b>16 893 832,23</b>	<b>16 981 637,17</b>	<b>2,70</b>
<b>Finance</b>			<b>16 893 832,23</b>	<b>16 981 637,17</b>	<b>2,70</b>
16 408 000,00	INVESCO EURO LIQUIDITY PORTFOLIO	EUR	16 893 832,23	16 981 637,17	2,70
<b>Total Portfolio</b>			<b>608 033 883,84</b>	<b>616 575 839,74</b>	<b>98,21</b>

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

## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2024

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
<b>Total Unrealised profit / (loss) on future contracts and commitment</b>						<b>1 400,00</b>	<b>7 498 960,00</b>
<b>Unrealised profit on future contracts and commitment</b>						<b>1 400,00</b>	<b>7 498 960,00</b>
100 000,00	(56,00)	Sale	EURO BUND	06/09/2024	EUR	1 400,00	7 498 960,00

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

## Willerfunds - Private Suite - Invesco Euro Corporate Bond

### FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2024

Maturity	Purchase commitment in currency	Sale commitment in currency	Unrealised profit/(loss) (EUR)
<b>Total Unrealised profit / (loss) on forward foreign exchange contracts</b>			<b>443 859,75</b>
<b>Unrealised profit on forward foreign exchange contracts</b>			<b>469 477,13</b>
13/09/24	11 941 710,17    EUR	13 040 000,00    USD	165 914,68
18/10/24	12 316 588,59    EUR	13 480 000,00    USD	163 262,91
08/11/24	11 831 470,64    EUR	12 980 000,00    USD	140 299,54
<b>Unrealised loss on forward foreign exchange contracts</b>			<b>(25 617,38)</b>
18/10/24	2 020 000,00    USD	1 846 813,07    EUR	(25 617,38)

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 2024, the Fund is composed by nineteen active Sub-Funds (the “Sub-Fund(s)”), each one having a specific investment policy.

The Sub-Funds which are active as at 31 August 2024 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 - Wellington Equity Global Research<sup>1</sup>  
 Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy  
 Willerfunds - Private Suite - FAMI Euro Short Term<sup>2</sup>  
 Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change  
 Willerfunds - Private Suite - Franklin Emerging Corporate Bond<sup>3</sup>  
 Willerfunds - Private Suite - T. Rowe Price Equity US Research<sup>4</sup>  
 Willerfunds - Private Suite - Invesco Euro Corporate Bond<sup>5</sup>

<sup>1</sup>The Sub-Fund was launched on 18 June 2024.

<sup>2</sup>The Sub-Fund Willerfunds - Private Suite - Fidelity USD Bond was renamed Willerfunds - Private Suite - FAMI Euro Short Term on 3 June 2024.

<sup>3</sup>The Sub-Fund was launched on 26 September 2023.

<sup>4</sup>The Sub-Fund was launched on 17 October 2023.

<sup>5</sup>This Sub-Fund was launched on 24 November 2023.

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 (30 August 2024).

### 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 2024.

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 2024.

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**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 derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price on the principal market on which such securities or money market instruments or 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 is 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) 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".

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j) 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".

k) 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.

Swap premium is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swap contracts".

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

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 / (Interest paid) on swaps and contracts for difference".

l) 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".

m) 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".

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## n) 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".

## o) 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 2024 are the following:

1 CHF =	1,064793447 EUR
1 CHF =	1,178619836 USD
1 EUR =	1,631392347 AUD
1 EUR =	6,268706610 BRL
1 EUR =	1,491824437 CAD
1 EUR =	0,939149281 CHF
1 EUR =	4 608,948843511 COP
1 EUR =	7,458956149 DKK
1 EUR =	53,817476622 EGP
1 EUR =	0,842229119 GBP
1 EUR =	8,634262539 HKD
1 EUR =	392,550009741 HUF
1 EUR =	17 107,139062057 IDR
1 EUR =	92,837084248 INR
1 EUR =	161,170170374 JPY
1 EUR =	1 478,652327147 KRW
1 EUR =	533,20478535 KZT
1 EUR =	21,744496493 MXN
1 EUR =	11,72450588 NOK
1 EUR =	1,769200287 NZD
1 EUR =	4,150542824 PEN
1 EUR =	11,335485885 SEK
1 EUR =	1,442788768 SGD
1 EUR =	35,409730094 TWD
1 EUR =	1,106899972 USD
1 EUR =	13 974,62321125 UZS
1 EUR =	19,653008997 ZAR

**3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS**

As at 31 August 2024, 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.



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.

**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 2024, the residual amounts of placement fee were as follows (in EUR):

Sub-Fund	Placement fee
Willerfunds - Private Suite - Fidelity Flexible Short Duration	2 097 489,89
Willerfunds - Private Suite - Schroder Global Climate Change	592 047,85
Willerfunds - Private Suite - BNY Mellon Global Real Return	594 718,29
Willerfunds - Private Suite - Millennials Equity	738 221,97
Willerfunds - Private Suite - Blackrock Balanced ESG	1 775 232,39
Willerfunds - Private Suite - Pictet Health Innovation Trends	950 464,80
Willerfunds - Private Suite - Lombard Odier Natural Capital	213 704,76
Willerfunds - Private Suite - Janus Henderson Strategic Bond	1 922 326,67
Willerfunds - Private Suite - JPM Europe Equity	618 518,81
Willerfunds - Private Suite - Vontobel Equity Global Impact	402 243,74
Willerfunds - Private Suite - Wellington Equity Global Research <sup>1</sup>	198 712,18
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	1 672 128,27
Willerfunds - Private Suite - FAMI Euro Short Term <sup>2</sup>	408 454,54
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	201 174,97
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>3</sup>	374 542,06
Willerfunds - Private Suite - T. Rowe Price Equity US Research <sup>4</sup>	1 310 140,69
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>5</sup>	2 832 155,55
<b>Total</b>	<b>16 902 277,43</b>

<sup>1</sup>The Sub-Fund was launched on 18 June 2024.

<sup>2</sup>The Sub-Fund Willerfunds - Private Suite - Fidelity USD Bond was renamed Willerfunds - Private Suite - FAMI Euro Short Term on 3 June 2024.

<sup>3</sup>The Sub-Fund was launched on 26 September 2023.

<sup>4</sup>The Sub-Fund was launched on 17 October 2023.

<sup>5</sup>This Sub-Fund was launched on 24 November 2023.

For the year ended 31 August 2024, 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	(170 463,90)
Willerfunds - Private Suite - Fidelity Flexible Short Duration	(1 711 460,63)
Willerfunds - Private Suite - Schroder Global Climate Change	(1 048 848,99)
Willerfunds - Private Suite - BNY Mellon Global Real Return	(1 626 100,77)
Willerfunds - Private Suite - Millennials Equity	(747 703,51)
Willerfunds - Private Suite - Blackrock Balanced ESG	(1 680 802,06)
Willerfunds - Private Suite - Pictet Health Innovation Trends	(793 251,89)
Willerfunds - Private Suite - Lombard Odier Natural Capital	(245 419,00)

Sub-Fund	Net amount
Willerfunds - Private Suite - Janus Henderson Strategic Bond	(1 409 081,25)
Willerfunds - Private Suite - JPM Europe Equity	(347 297,22)
Willerfunds - Private Suite - Vontobel Equity Global Impact	(275 632,01)
Willerfunds - Private Suite - Wellington Equity Global Research <sup>1</sup>	(13 016,22)
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	(837 543,10)
Willerfunds - Private Suite - FAMI Euro Short Term <sup>2</sup>	(203 018,77)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	(143 281,36)
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>3</sup>	(124 998,23)
Willerfunds - Private Suite - T. Rowe Price Equity US Research <sup>4</sup>	(483 471,07)
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>5</sup>	(757 959,94)
<b>Total</b>	<b>(12 619 349,92)</b>

<sup>1</sup>The Sub-Fund was launched on 18 June 2024.

<sup>2</sup>The Sub-Fund Willerfunds - Private Suite - Fidelity USD Bond was renamed Willerfunds - Private Suite - FAMI Euro Short Term on 3 June 2024.

<sup>3</sup>The Sub-Fund was launched on 26 September 2023.

<sup>4</sup>The Sub-Fund was launched on 17 October 2023.

<sup>5</sup>This Sub-Fund was launched on 24 November 2023.

## 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. A reduced subscription tax of 0,01% per year applies to Share Classes which are reserved to institutional investors.

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 2024, 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%	1,20% <sup>1</sup>	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	1,25%	0,85%	-	-
Willerfunds - Private Suite - Vontobel Equity Global Impact	1,25%	0,85%	-	-
Willerfunds - Private Suite - Wellington Equity Global Research <sup>2</sup>	1,25%	0,85%	-	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	1,10%	0,80%	-	-
Willerfunds - Private Suite - FAMI Euro Short Term <sup>3</sup>	0,20% <sup>4</sup>	0,35% <sup>5</sup>	-	-

Annual management fee rate by Unit Class:				
Sub-Fund	Class G and GS	Class I	Class P and S	Class P1 and S1
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	1,10%	0,80%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>6</sup>	0,80%	0,70%	-	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research <sup>7</sup>	1,25%	0,85%	-	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>8</sup>	0,40%	0,40%	-	-

<sup>1</sup>Commission rate for this Sub-Fund has been changed from 0,60% to 1,20% since 16 December 2023.

<sup>2</sup>The Sub-Fund was launched on 18 June 2024.

<sup>3</sup>The Sub-Fund Willerfunds - Private Suite - Fidelity USD Bond was renamed Willerfunds - Private Suite - FAMI Euro Short Term on 3 June 2024.

<sup>4</sup>Commission rate for this Sub-Fund has been changed from 0,45% to 0,20% since 3 June 2024.

<sup>5</sup>Commission rate for this Sub-Fund has been changed from 0,55% to 0,35% since 3 June 2024.

<sup>6</sup>The Sub-Fund was launched on 26 September 2023.

<sup>7</sup>The Sub-Fund was launched on 17 October 2023.

<sup>8</sup>The Sub-Fund was launched on 24 November 2023.

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

With respect to a Sub-Fund investing a substantial portion of its assets in other investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, did not exceed 5% of the relevant net assets under management.

## 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 2024.

## 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 2024 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.

**11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND CONTRACTS FOR DIFFERENCE**

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 2024 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2024, J.P. Morgan Securities PLC is broker for all the future contracts.

As at 31 August 2024, Goldman Sachs International Bank, J.P. Morgan Securities PLC and Morgan Stanley & Co. International PLC are brokers for all contracts for difference.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2024, are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Willerfunds - Private Suite - BNY Mellon Global Real Return	J.P. Morgan Securities Plc
Willerfunds - Private Suite - Blackrock Balanced ESG	Goldman Sachs International J.P. Morgan Securities Plc

The counterparties for the forward foreign exchange contracts as at 31 August 2024, are listed below:

<b>Sub-Fund</b>	<b>Counterparty</b>
Willerfunds - Willer Flexible Financial Bond	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Nomura Financial Products Europe GmbH Société Générale S.A.
Willerfunds - Private Suite - Fidelity Flexible Short Duration	Barclays Bank Plc Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. HSBC Bank Plc JPMorgan Chase Bank N.A. Royal Bank of Canada, London Branch
Willerfunds - Private Suite - BNY Mellon Global Real Return	Barclays Bank Plc Citigroup Global Markets Limited JPMorgan Chase Bank N.A. State Street Bank and Trust Company UBS AG
Willerfunds - Private Suite - Millennials Equity	BofA Securities Europe S.A. Citigroup Global Markets Europe AG Nomura Financial Products Europe GmbH
Willerfunds - Private Suite - Blackrock Balanced ESG	BNP Paribas S.A. Citigroup Global Markets Limited Goldman Sachs International HSBC Bank Plc Morgan Stanley & Co. International Plc
Willerfunds - Private Suite - Janus Henderson Strategic Bond	BNP Paribas S.A.
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	BofA Securities Europe S.A. Citigroup Global Markets Europe AG

Sub-Fund	Counterparty
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	State Street Bank International GmbH
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	Citibank N.A. Citigroup Global Markets Europe AG Crédit Agricole CIB HSBC Continental Europe UBS AG
Willerfunds - Private Suite - Invesco Euro Corporate Bond	Deutsche Bank Frankfurt J.P. Morgan Securities Plc Natwest Markets Plc

**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 2024, 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 2023 to 31 August 2024 were as follows:

Sub-Fund	Year	Rate of Redemption Fee
Willerfunds - Willer Flexible Financial Bond	From 1 September 2023 to 15 September 2023	0,30%
	From 16 September 2023 to 15 December 2023	0,15%
	From 16 December 2023 to 31 August 2024	Nil

For the financial year ended 31 August 2024, 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	46 582,25
Willerfunds - Private Suite - Fidelity Flexible Short Duration	491 036,43
Willerfunds - Private Suite - Schroder Global Climate Change	181 473,26
Willerfunds - Private Suite - BNY Mellon Global Real Return	557 393,78
Willerfunds - Private Suite - Millennials Equity	173 702,27
Willerfunds - Private Suite - Blackrock Balanced ESG	226 816,37
Willerfunds - Private Suite - Pictet Health Innovation Trends	142 682,51
Willerfunds - Private Suite - Lombard Odier Natural Capital	55 672,99
Willerfunds - Private Suite - Janus Henderson Strategic Bond	231 232,80
Willerfunds - Private Suite - JPM Europe Equity	87 166,76
Willerfunds - Private Suite - Vontobel Equity Global Impact	55 608,27
Willerfunds - Private Suite - Wellington Equity Global Research <sup>1</sup>	80,13
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	99 418,38
Willerfunds - Private Suite - FAMI Euro Short Term <sup>2</sup>	49 848,57

Sub-Fund	Net amount
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	35 272,78
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>3</sup>	16 936,22
Willerfunds - Private Suite - T. Rowe Price Equity US Research <sup>4</sup>	80 204,85
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>5</sup>	51 010,37
<b>Total</b>	<b>2 582 138,99</b>

<sup>1</sup>The Sub-Fund was launched on 18 June 2024.

<sup>2</sup>The Sub-Fund Willerfunds - Private Suite - Fidelity USD Bond was renamed Willerfunds - Private Suite - FAMI Euro Short Term on 3 June 2024.

<sup>3</sup>The Sub-Fund was launched on 26 September 2023.

<sup>4</sup>The Sub-Fund was launched on 17 October 2023.

<sup>5</sup>This Sub-Fund was launched on 24 November 2023.

### 13. BROKERAGE FEES

For the year ended 31 August 2024, 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 2023 to 31 August 2024, 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	16 463,08
Willerfunds - Private Suite - Schroder Global Climate Change	146 047,65
Willerfunds - Private Suite - BNY Mellon Global Real Return	83 770,15
Willerfunds - Private Suite - Millennials Equity	48 741,57
Willerfunds - Private Suite - Blackrock Balanced ESG	62 813,84
Willerfunds - Private Suite - Pictet Health Innovation Trends	45 396,98
Willerfunds - Private Suite - Lombard Odier Natural Capital	47 968,54
Willerfunds - Private Suite - Janus Henderson Strategic Bond	34 108,95
Willerfunds - Private Suite - JPM Europe Equity	92 457,77
Willerfunds - Private Suite - Vontobel Equity Global Impact	31 131,56
Willerfunds - Private Suite - Wellington Equity Global Research <sup>1</sup>	9 470,44
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	117 632,76
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	1 803,89
Willerfunds - Private Suite - T. Rowe Price Equity US Research <sup>2</sup>	25 243,35
<b>Total</b>	<b>763 050,53</b>

<sup>1</sup>The Sub-Fund was launched on 18 June 2024.

<sup>2</sup>The Sub-Fund was launched on 17 October 2023.

### 14. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2023 to 31 August 2024 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:

<b>Sub-Fund</b>	<b>Class</b>	<b>Distribution date</b>	<b>Currency</b>	<b>Amount per Unit in currency</b>	<b>Total Amount in currency</b>	<b>Amount in EUR</b>
Willerfunds - Willer Flexible Financial Bond	S EUR	18/09/23	EUR	0,080	183 561,05	183 561,05
Willerfunds - Willer Flexible Financial Bond	S EUR	18/12/23	EUR	0,110	244 318,61	244 318,61
Willerfunds - Willer Flexible Financial Bond	S EUR	18/03/24	EUR	0,110	238 286,10	238 286,10
Willerfunds - Willer Flexible Financial Bond	S EUR	17/06/24	EUR	0,110	122 493,47	122 493,47
Willerfunds - Willer Flexible Financial Bond	S1 EUR	18/09/23	EUR	0,080	23 638,97	23 638,97
Willerfunds - Willer Flexible Financial Bond	S1 EUR	18/12/23	EUR	0,110	33 211,45	33 211,45
Willerfunds - Willer Flexible Financial Bond	S1 EUR	18/03/24	EUR	0,110	46 327,26	46 327,26
Willerfunds - Willer Flexible Financial Bond	S1 EUR	17/06/24	EUR	0,110	50 186,74	50 186,74
<b>Sub-total</b>						<b>942 023,65</b>
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	18/09/23	EUR	0,040	46 154,76	46 154,76
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	18/12/23	EUR	0,060	87 111,63	87 111,63
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	18/03/24	EUR	0,060	91 211,51	91 211,51
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	17/06/24	EUR	0,060	97 627,79	97 627,79
<b>Sub-total</b>						<b>322 105,69</b>
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	18/03/24	EUR	0,020	32 295,95	32 295,95
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	17/06/24	EUR	0,020	29 475,44	29 475,44
<b>Sub-total</b>						<b>61 771,39</b>
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	18/09/23	EUR	0,020	45 579,04	45 579,04
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	18/12/23	EUR	0,020	47 173,21	47 173,21
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	18/03/24	EUR	0,050	118 944,65	118 944,65
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	17/06/24	EUR	0,050	119 987,44	119 987,44
<b>Sub-total</b>						<b>331 684,34</b>
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	18/09/23	EUR	0,030	71 243,26	71 243,26
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	18/12/23	EUR	0,030	78 547,93	78 547,93
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	18/03/24	EUR	0,030	85 408,26	85 408,26
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	17/06/24	EUR	0,030	86 518,20	86 518,20
<b>Sub-total</b>						<b>321 717,65</b>
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	18/09/23	EUR	0,020	14 617,12	14 617,12
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	18/12/23	EUR	0,040	34 424,12	34 424,12

Sub-Fund	Class	Distribution date	Currency	Amount per Unit in currency	Total Amount in currency	Amount in EUR
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	18/03/24	EUR	0,040	39 576,10	39 576,10
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	17/06/24	EUR	0,040	43 238,25	<u>43 238,25</u>
<b>Sub-total</b>						<b>131 855,59</b>
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>1</sup>	GS EUR	18/03/24	EUR	0,030	6 063,95	6 063,95
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>1</sup>	GS EUR	17/06/24	EUR	0,030	6 416,89	6 416,89
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>1</sup>	GSH EUR	18/03/24	EUR	0,030	4 291,16	4 291,16
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>1</sup>	GSH EUR	17/06/24	EUR	0,030	5 225,38	<u>5 225,38</u>
<b>Sub-total</b>						<b>21 997,38</b>
<b>Total</b>						<b>2 133 155,69</b>

<sup>1</sup> The Class was launched on 26 September 2023.

**16. SECURITIES LENDING TRANSACTIONS**

Fund’s portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The Management Company has designated Intesa Sanpaolo Wealth Management S.A. as Securities Lending Agent for the Sub-Funds that engage in securities lending transactions under a securities lending authorization agreement.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

For the financial year ended 31 August 2024, Intesa Sanpaolo Wealth Management S.A. acting as Securities Lending Agent had a Securities Lending Agency Agreement in place with Goldman Sachs International Bank for equity portfolio and lending securities to approved borrowers. With regard to bond portfolio, security lending transactions were mainly conducted under a Principal Lending Programme with Goldman Sachs International Bank coupled with an automated Agency Lending Programme.

The following summarises the value of securities lent analysed by the 10 top borrowing counterparties as at 31 August 2024:

Sub-Fund	Currency	Counterparty	Counterparty’s country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund’s total lendable assets	Market Value of the collateral received for the securities lent
Willerfunds - Willer Flexible Financial Bond	EUR	Goldman Sachs International Bank	United Kingdom	4 161 047,57	0,71%	0,76%	4 361 204,11
Willerfunds - Private Suite - Fidelity Flexible Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	3 626 249,01	1,55%	1,59%	3 844 219,03
Willerfunds - Private Suite - BNY Mellon Global Real Return	EUR	Goldman Sachs International Bank	United Kingdom	7 511 764,00	5,13%	5,45%	7 665 588,51
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>1</sup>	EUR	Goldman Sachs International Bank	United Kingdom	603 028,38	1,97%	2,07%	636 199,00

<sup>1</sup>The Sub-Fund was launched on 26 September 2023.



The following provides an analysis of the maturity tenor of securities on loan as at 31 August 2024 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Willerfunds - Willer Flexible Financial Bond						4 161 047,57		4 161 047,57
Willerfunds - Private Suite - Fidelity Flexible Short Duration						3 626 249,01		3 626 249,01
Willerfunds - Private Suite - BNY Mellon Global Real Return					7 511 764,00			7 511 764,00
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>1</sup>					359 779,57	243 248,81		603 028,38

<sup>1</sup>The Sub-Fund was launched on 26 September 2023.

Securities lending transactions are entered into by the Fund under a securities lending agreement. All collateral received by the Fund under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depository for the duration of the transaction.

For the financial year ended 31 August 2024, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2024	Fees Charged for the year ended 31 August 2024	Net Income Earned for the year ended 31 August 2024
Willerfunds - Willer Flexible Financial Bond	EUR	1 744,70	436,18	1 308,52
Willerfunds - Private Suite - Fidelity Flexible Short Duration	EUR	3 008,88	752,22	2 256,66
Willerfunds - Private Suite - BNY Mellon Global Real Return	EUR	180,04	45,01	135,03
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>1</sup>	EUR	2 019,08	504,77	1 514,31
<b>Total</b>		<b>6 952,70</b>	<b>1 738,18</b>	<b>5 214,52</b>

<sup>1</sup>The Sub-Fund was launched on 26 September 2023.

## 17. GLOBAL CONFLICTS

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are uncertain, no significant impacts have been registered in terms of going concern or operations during the financial year. The Board of Directors of the Management Company of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

## 18. EVENTS OCCURRED DURING THE YEAR

a) Launches, liquidations, mergers and renamings

The following Sub-Fund was launched on 26 September 2023:

- Willerfunds - Private Suite - Franklin Emerging Corporate Bond

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

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

The following Sub-Fund was launched on 24 November 2023:

- Willerfunds - Private Suite - Invesco Euro Corporate Bond

The Sub-Fund Willerfunds - Private Suite - Fidelity USD Bond was renamed Willerfunds - Private Suite - FAMI Euro Short Term on 3 June 2024.

The following Sub-Fund was launched on 18 June 2024:

- Willerfunds - Private Suite - Wellington Equity Global Research

**b) Other Business Announcements**

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

Effective from 3 June 2024, the SFDR category was uplifted to Article 8 for the Sub-Fund Willerfunds - Private Suite - FAMI Euro Short Term.

**c) Changes in the Board of Directors**

Mr Roberto Mei, director of the Management Company resigned effective 29 December 2023.

Ms Elisabetta Pagnini has been approved as director of the Management Company by the Central Bank of Ireland effective from 14 March 2024.

Mr Gianluca Serafini, director of the Management Company resigned effective 16 April 2024. Mr Davide Elli was appointed director effective from 15 July 2024, subject to Central Bank of Ireland approval.

**19. SUBSEQUENT EVENTS****a) Launches, liquidations, mergers and renamings**

The following Sub-Fund will be launched on 3 February 2025:

- Willerfunds - Private Suite - Generation Z

**20. 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 2023 until 31 August 2024:

<b>Sub-Fund</b>	<b>Class</b>	<b>TER (with performance fees)</b>	<b>TER (without performance fees)</b>
Willerfunds - Willerequity Switzerland	I CHF	1,57%	1,57%
Willerfunds - Willerequity Switzerland	P CHF	1,82%	1,82%
Willerfunds - Willer Flexible Financial Bond	I EUR	0,92%	0,92%
Willerfunds - Willer Flexible Financial Bond	P EUR	1,45%	1,45%
Willerfunds - Willer Flexible Financial Bond	P1 EUR	1,46%	1,46%
Willerfunds - Willer Flexible Financial Bond	S EUR	1,46%	1,46%
Willerfunds - Willer Flexible Financial Bond	S1 EUR	1,46%	1,46%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	G EUR	1,08%	1,08%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	1,07%	1,07%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	I EUR	0,65%	0,65%
Willerfunds - Private Suite - Schroder Global Climate Change	G EUR	2,18%	2,18%
Willerfunds - Private Suite - Schroder Global Climate Change	I EUR	1,15%	1,15%
Willerfunds - Private Suite - BNY Mellon Global Real Return	G EUR	2,11%	2,11%
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	2,11%	2,11%
Willerfunds - Private Suite - BNY Mellon Global Real Return	I EUR	1,17%	1,17%
Willerfunds - Private Suite - Millennials Equity	G EUR	2,48%	2,48%
Willerfunds - Private Suite - Blackrock Balanced ESG	G EUR	2,17%	2,17%
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	2,16%	2,16%
Willerfunds - Private Suite - Blackrock Balanced ESG	I EUR	1,28%	1,28%
Willerfunds - Private Suite - Pictet Health Innovation Trends	G EUR	2,31%	2,31%
Willerfunds - Private Suite - Pictet Health Innovation Trends	I EUR	1,26%	1,26%
Willerfunds - Private Suite - Lombard Odier Natural Capital	G EUR	2,17%	2,17%
Willerfunds - Private Suite - Lombard Odier Natural Capital	I EUR	1,18%	1,18%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	G EUR	1,60%	1,60%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	1,61%	1,61%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	I EUR	0,96%	0,96%
Willerfunds - Private Suite - JPM Europe Equity	G EUR	2,20%	2,20%
Willerfunds - Private Suite - JPM Europe Equity	I EUR	1,13%	1,13%
Willerfunds - Private Suite - Vontobel Equity Global Impact	G EUR	2,19%	2,19%
Willerfunds - Private Suite - Vontobel Equity Global Impact	I EUR	1,14%	1,14%
Willerfunds - Private Suite - Wellington Equity Global Research <sup>1</sup>	G EUR	2,15%	2,15%
Willerfunds - Private Suite - Wellington Equity Global Research <sup>1</sup>	I EUR	1,12%	1,12%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	G EUR	2,04%	2,04%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	2,03%	2,03%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	I EUR	1,08%	1,08%
Willerfunds - Private Suite - FAMI Euro Short Term <sup>2</sup>	G EUR	1,38%	1,38%
Willerfunds - Private Suite - FAMI Euro Short Term <sup>2</sup>	GS EUR	1,29%	1,29%
Willerfunds - Private Suite - FAMI Euro Short Term <sup>2</sup>	I EUR	0,82%	0,82%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	G EUR	2,51%	2,51%

Sub-Fund	Class	TER (with performance fees)	TER (without performance fees)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	GS EUR	2,51%	2,51%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	I EUR	1,56%	1,56%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>3</sup>	G EUR	1,74%	1,74%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>3</sup>	GH EUR	1,73%	1,73%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>3</sup>	GS EUR	1,73%	1,73%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>3</sup>	GSH EUR	1,73%	1,73%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>3</sup>	I EUR	1,00%	1,00%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>3</sup>	IH EUR	0,99%	0,99%
Willerfunds - Private Suite - T. Rowe Price Equity US Research <sup>4</sup>	G EUR	2,35%	2,35%
Willerfunds - Private Suite - T. Rowe Price Equity US Research <sup>4</sup>	I EUR	1,25%	1,25%
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>5</sup>	G EUR	1,30%	1,30%
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>5</sup>	GS EUR	1,30%	1,30%
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>5</sup>	I EUR	0,69%	0,69%

<sup>1</sup>The Sub-Fund was launched on 18 June 2024.

<sup>2</sup>The Sub-Fund Willerfunds - Private Suite - Fidelity USD Bond was renamed Willerfunds - Private Suite - FAMI Euro Short Term on 3 June 2024.

<sup>3</sup>The Sub-Fund was launched on 26 September 2023.

<sup>4</sup>The Sub-Fund was launched on 17 October 2023.

<sup>5</sup>This Sub-Fund was launched on 24 November 2023.

## 21. PERFORMANCE OF THE FUND FOR THE LAST THREE YEARS

Historical performance is no indicator for future performance. Cost related to subscription and redemptions are not considered within the performance calculation.

Sub-Fund	Class	NAV 31/08/2024	NAV 31/08/2023	NAV 31/08/2022	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023	Performance from 01/09/2021 to 31/08/2022
Willerfunds - Willerequity Switzerland	I CHF	165,52	145,56	136,77	13,71%	6,43%	(19,24%)
Willerfunds - Willerequity Switzerland	P CHF	161,99	142,81	134,52	13,43%	6,17%	(19,43%)
Willerfunds - Willer Flexible Financial Bond	I EUR	10,68	9,58	9,40	11,49%	1,96%	(6,31%)
Willerfunds - Willer Flexible Financial Bond	P EUR	10,49	9,46	9,33	10,91%	1,38%	(6,80%)
Willerfunds - Willer Flexible Financial Bond	P1 EUR	10,50	9,47	9,34	10,89%	1,41%	(6,78%)
Willerfunds - Willer Flexible Financial Bond	S EUR	9,64	9,08	9,22	10,91%	1,37%	(6,82%)
Willerfunds - Willer Flexible Financial Bond	S1 EUR	9,64	9,09	9,22	10,89%	1,41%	(6,77%)
Willerfunds - Private Suite - Fidelity Flexible Short Duration	G EUR	10,31	9,69	9,52	6,44%	1,76%	(4,81%)
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	10,01	9,62	9,52	6,45%	1,74%	(4,79%)
Willerfunds - Private Suite - Fidelity Flexible Short Duration	I EUR	10,81	10,12	9,91	6,88%	2,14%	(0,95%)

Sub-Fund	Class	NAV 31/08/2024	NAV 31/08/2023	NAV 31/08/2022	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023	Performance from 01/09/2021 to 31/08/2022
Willerfunds - Private Suite - Schroder Global Climate Change	G EUR	11,96	10,07	9,11	18,80%	10,56%	(8,93%)
Willerfunds - Private Suite - Schroder Global Climate Change	I EUR	13,49	11,24	10,06	20,02%	11,65%	0,64%
Willerfunds - Private Suite - BNY Mellon Global Real Return	G EUR	8,99	8,32	9,27	8,11%	(10,24%)	(7,33%)
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	8,95	8,32	9,27	8,11%	(10,24%)	(7,33%)
Willerfunds - Private Suite - BNY Mellon Global Real Return	I EUR	9,78	8,96	9,89	9,13%	(9,42%)	(1,10%)
Willerfunds - Private Suite - Millennials Equity	G EUR	12,78	10,28	9,15	24,35%	12,29%	(8,48%)
Willerfunds - Private Suite - Blackrock Balanced ESG	G EUR	10,38	9,54	9,69	8,85%	(1,63%)	(3,07%)
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	10,19	9,49	9,69	8,85%	(1,63%)	(3,07%)
Willerfunds - Private Suite - Blackrock Balanced ESG	I EUR	10,69	9,74	9,82	9,81%	(0,79%)	(1,85%)
Willerfunds - Private Suite - Pictet Health Innovation Trends	G EUR	12,12	10,32	10,50	17,42%	(1,70%)	4,99%
Willerfunds - Private Suite - Pictet Health Innovation Trends	I EUR	11,62	9,80	9,87	18,64%	(0,73%)	(1,32%)
Willerfunds - Private Suite - Lombard Odier Natural Capital	G EUR	9,97	9,60	9,89	3,84%	(2,92%)	(1,13%)
Willerfunds - Private Suite - Lombard Odier Natural Capital	I EUR	10,42	9,93	10,13	4,89%	(1,99%)	1,32%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	G EUR	8,98	8,61	9,26	4,23%	(7,00%)	(7,37%)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	8,79	8,56	9,26	4,22%	(6,99%)	(7,37%)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	I EUR	9,28	8,85	9,46	4,88%	(6,44%)	(5,44%)
Willerfunds - Private Suite - JPM Europe Equity	G EUR	12,52	10,47	-	19,60%	4,70%	-
Willerfunds - Private Suite - JPM Europe Equity	I EUR	12,72	10,52	-	20,87%	5,24%	-
Willerfunds - Private Suite - Vontobel Equity Global Impact	G EUR	11,04	10,17	-	8,56%	1,66%	-
Willerfunds - Private Suite - Vontobel Equity Global Impact	I EUR	10,89	9,93	-	9,69%	(0,71%)	-
Willerfunds - Private Suite - Wellington Equity Global Research <sup>(1)</sup>	G EUR	9,99	-	-	(0,13%)	-	-
Willerfunds - Private Suite - Wellington Equity Global Research <sup>(1)</sup>	I EUR	10,22	-	-	2,17%	-	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	G EUR	12,65	10,84	-	16,74%	8,35%	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	12,48	10,82	-	16,74%	8,36%	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	I EUR	12,45	10,57	-	17,84%	5,65%	-

Sub-Fund	Class	NAV 31/08/2024	NAV 31/08/2023	NAV 31/08/2022	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023	Performance from 01/09/2021 to 31/08/2022
Willerfunds - Private Suite - FAMI Euro Short Term <sup>(2)</sup>	G EUR	9,61	9,47	-	1,52%	(5,35%)	-
Willerfunds - Private Suite - FAMI Euro Short Term <sup>(2)</sup>	GS EUR	9,64	9,49	-	1,59%	(5,13%)	-
Willerfunds - Private Suite - FAMI Euro Short Term <sup>(2)</sup>	I EUR	9,92	9,71	-	2,12%	(2,89%)	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	G EUR	10,53	9,81	-	7,34%	(1,88%)	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	GS EUR	10,53	9,81	-	7,35%	(1,87%)	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	I EUR	10,70	9,86	-	8,56%	(1,40%)	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>(3)</sup>	G EUR	10,54	-	-	5,35%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>(3)</sup>	GH EUR	10,83	-	-	8,33%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>(3)</sup>	GS EUR	10,48	-	-	5,36%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>(3)</sup>	GSH EUR	10,77	-	-	8,36%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>(3)</sup>	I EUR	10,42	-	-	4,19%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond <sup>(3)</sup>	IH EUR	10,47	-	-	4,66%	-	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research <sup>(4)</sup>	G EUR	12,64	-	-	26,36%	-	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research <sup>(4)</sup>	I EUR	12,03	-	-	20,34%	-	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>(5)</sup>	G EUR	10,49	-	-	4,91%	-	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>(5)</sup>	GS EUR	10,49	-	-	4,91%	-	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond <sup>(5)</sup>	I EUR	10,54	-	-	5,41%	-	-

<sup>(1)</sup>The Sub-Fund was launched on 18 June 2024.

<sup>(2)</sup>The Sub-Fund Willerfunds - Private Suite - Fidelity USD Bond was renamed Willerfunds - Private Suite - FAMI Euro Short Term on 3 June 2024.

<sup>(3)</sup>The Sub-Fund was launched on 26 September 2023.

<sup>(4)</sup>The Sub-Fund was launched on 17 October 2023.

<sup>(5)</sup>This Sub-Fund was launched on 24 November 2023.

**Collateral Disclosures**

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2024:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Willerfunds - Willer Flexible Financial Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	4 361 204,11	-	-
<b>Total</b>	<b>4 361 204,11</b>	<b>-</b>	<b>-</b>
<b>Willerfunds - Private Suite - Fidelity Flexible Short Duration</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	3 844 219,03	-	-
<b>Total</b>	<b>3 844 219,03</b>	<b>-</b>	<b>-</b>
<b>Willerfunds - Private Suite - BNY Mellon Global Real Return</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	7 665 588,51	-	-
<b>Total</b>	<b>7 665 588,51</b>	<b>-</b>	<b>-</b>
<b>Willerfunds - Private Suite - Franklin Emerging Corporate Bond</b>			
<b>Equity</b>			
Common Stocks	-	-	-
<b>Fixed Income</b>			
Government Bonds	636 199,00	-	-
<b>Total</b>	<b>636 199,00</b>	<b>-</b>	<b>-</b>

There was no collateral reused during the year end 31 August 2024.

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2024:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Willerfunds</b>				
<b>Willerfunds - Willer Flexible Financial Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	1 500 000,00	-	-	-
<b>Total</b>	<b>1 500 000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
<b>Willerfunds</b>				
<b>Willerfunds - Private Suite - Fidelity Flexible Short Duration</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	400 000,00	-	-	-
<b>Total</b>	<b>400 000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Willerfunds - Private Suite - BNY Mellon Global Real Return</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	980 000,00	-	-	-
<b>Total</b>	<b>980 000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Willerfunds - Private Suite - Blackrock Balanced ESG</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	410 000,00	1 120 000,00	-	-
<b>Total</b>	<b>410 000,00</b>	<b>1 120 000,00</b>	<b>-</b>	<b>-</b>
<b>Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
EUR	-	1 122 114,57	-	-
<b>Total</b>	<b>-</b>	<b>1 122 114,57</b>	<b>-</b>	<b>-</b>
<b>Willerfunds - Private Suite - Franklin Emerging Corporate Bond</b>				
<b>Securities lending transactions</b>				
<b>OTC derivative transactions</b>				
USD	-	70 000,00	-	-
<b>Total</b>	<b>-</b>	<b>70 000,00</b>	<b>-</b>	<b>-</b>

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2024:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Willerfunds - Willer Flexible Financial Bond</b>			
Above one year	4 361 204,11	-	-
<b>Total (EUR)</b>	<b>4 361 204,11</b>	<b>-</b>	<b>-</b>
<b>Willerfunds - Private Suite - Fidelity Flexible Short Duration</b>			
Above one year	3 844 219,03	-	-
<b>Total (EUR)</b>	<b>3 844 219,03</b>	<b>-</b>	<b>-</b>



	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
<b>Willerfunds - Private Suite - BNY Mellon Global Real Return</b>			
Above one year	7 665 588,51	-	-
<b>Total (EUR)</b>	<b>7 665 588,51</b>	-	-
<b>Willerfunds - Private Suite - Franklin Emerging Corporate Bond</b>			
Above one year	636 199,00	-	-
<b>Total (EUR)</b>	<b>636 199,00</b>	-	-

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 31 August 2024:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
<b>Willerfunds - Willer Flexible Financial Bond</b>		
NETHERLANDS GOVERNMENT	4 361 204,11	0,74%
<b>Total</b>	<b>4 361 204,11</b>	<b>0,74%</b>
<b>Willerfunds - Private Suite - Fidelity Flexible Short Duration</b>		
UNITED STATES TREASURY	3 844 219,03	1,64%
<b>Total</b>	<b>3 844 219,03</b>	<b>1,64%</b>
<b>Willerfunds - Private Suite - BNY Mellon Global Real Return</b>		
FRANCE GOVERNMENT	2 636 263,65	1,80%
NETHERLANDS GOVERNMENT	2 635 405,50	1,80%
AUSTRIA GOVERNMENT	2 393 919,36	1,63%
<b>Total</b>	<b>7 665 588,51</b>	<b>5,23%</b>
<b>Willerfunds - Private Suite - Franklin Emerging Corporate Bond</b>		
FRANCE GOVERNMENT	636 199,00	2,08%
<b>Total</b>	<b>636 199,00</b>	<b>2,08%</b>

As at 31 August 2024, the Fund did not held any Total Return Swap contracts which are a type of securities in scope for the SFTR annual report Disclosure Requirements.

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.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral granted is the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

There was no collateral granted during the year ended 31 August 2024.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date:

	<b>Market Value of Non-cash collateral received</b>
<b>Custodian</b>	<b>Securities lending</b>
State Street International GmbH, Luxembourg Branch	16 507 210,65
<b>Total (EUR)</b>	<b>16 507 210,65</b>

**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 - JPM Europe Equity
- Willerfunds - Private Suite - Wellington Equity Global Research (the Sub-Fund was launched on 18 June 2024)
- Willerfunds - Private Suite - FAMI Euro Short Term (under Article 8 since 3 June 2024)
- Willerfunds - Private Suite - Franklin Emerging Corporate Bond (the Sub-Fund was launched on 26 September 2023)
- Willerfunds - Private Suite - T. Rowe Price Equity US Research (the Sub-Fund was launched on 17 October 2023)
- Willerfunds - Private Suite - Invesco Euro Corporate Bond (the Sub-Fund was launched on 24 November 2023)

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:

<b>PRINCIPAL ADVERSE IMPACT (PAI)</b>	<b>PAI CATEGORY</b>
<b>PAI applicable to equity instruments</b>	
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
<b>PAI applicable to government bond and supnationals</b>	
GHG intensity	Environmental

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

The Sub-Funds classified under Article 9 of SFDR:

- Willerfunds - Private Suite - Lombard Odier Natural Capital
- Willerfunds - Private Suite - Vontobel Equity Global Impact
- Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy
- Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

The Sub-Funds have been categorised as a Sustainable Objective Sub-Funds, as (i) they have sustainable investments as their objective and (ii) the companies in which the Sub-Funds 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.

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?

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

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).

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?**

The proportion of investments that promoted environmental or social characteristics was 95.97% as of 31/08/2024, in comparison to 93% on the 31/08/2023.

● **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.

— **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.

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.

*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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
BSF SYS ESG WRLD-D2 EUR	-	18.49%	Luxembourg
ISHARES MSCI WORLD SRI-EUR-A	-	13.73%	Ireland
ISHARES EUR CORP ESG0-3Y EA	-	7.08%	Ireland
T 4 1/8 07/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.18%	United States of America
T 0 3/4 11/15/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.73%	United States of America
B 02/20/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.48%	United States of America
FRTR 0 02/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.39%	France
T 1 3/8 11/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65%	United States of America
JGB 0.1 09/20/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.57%	Japan
ISHARES MSCI JAPAN SRI USD-A	-	2.08%	Ireland
ISHARES PHYSICAL GOLD ETC	-	1.97%	Ireland
BTPS 0.95 12/01/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.91%	Italy
T 1 7/8 11/15/51	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.42%	United States of America
DBR 0 08/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.38%	Germany
FRTR 1 3/4 06/25/39	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.25%	France



## What was the proportion of sustainability-related investments?

### ● **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 31/08/2024 was 95.97%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (4.03% 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;

**Asset allocation** describes the share of investments in specific assets.



- 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	34.84%
MANUFACTURING	C	7.85%
INFORMATION AND COMMUNICATION	J	2.04%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.23%
FINANCIAL AND INSURANCE ACTIVITIES	K	1.06%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.34%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.27%
CONSTRUCTION	F	0.19%
Transporting and storage	H	0.14%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.13%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.10%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.06%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.03%
REAL ESTATE ACTIVITIES	L	0.02%

**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? <sup>1</sup>**

Yes

In fossil gas

In nuclear energy

<sup>1</sup> 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.

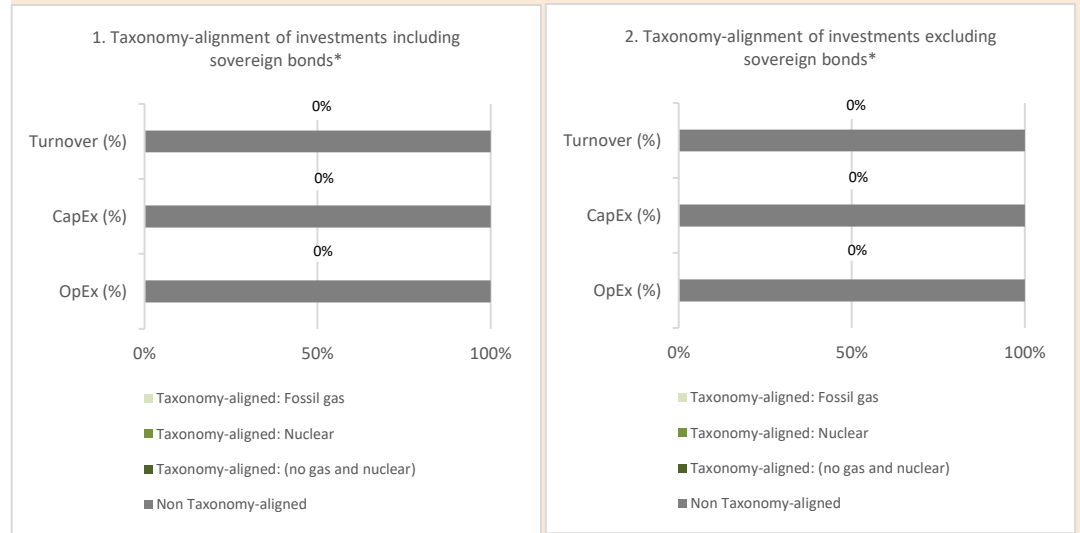
emission levels corresponding to the best performance.

**X** 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



**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.

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 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 - BNY Mellon Global Real Return

Legal entity identifier 549300BZ2JMSZN333523

### 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 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

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).

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?**

The proportion of investments that promoted environmental or social characteristics was 88.16% as of 31/08/2024, in comparison to 96% on the 31/08/2023.

● **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.

— **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.

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.

*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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
SGLT 0 11/08/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.92%	Spain
DBR 0 1/2 02/15/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.26%	Germany
TII 1 1/4 04/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.67%	United States of America
BTF 0 02/12/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.36%	France
UKT 4 1/4 09/07/39	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.12%	United Kingdom
MCET 0 10/03/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.70%	Mexico
T 3 11/15/45	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.45%	United States of America
GTB 0 10/25/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.38%	Greece
AMUNDI PHYSICAL GOLD ETC	-	2.19%	Ireland
INVESCO PHYSICAL GOLD ETC	-	1.94%	Ireland
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.76%	United States of America
LINDE PLC	MANUFACTURING	1.70%	Ireland
ISHARES PHYSICAL GOLD ETC	-	1.68%	Ireland
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	1.63%	Taiwan (Province of China)
APPLE INC	MANUFACTURING	1.62%	United States of America



## 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 31/08/2024 was 88.16%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (11.84% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	35.03%
MANUFACTURING	C	22.71%
FINANCIAL AND INSURANCE ACTIVITIES	K	12.57%
INFORMATION AND COMMUNICATION	J	6.42%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.86%
REAL ESTATE ACTIVITIES	L	1.69%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.79%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.30%

**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? <sup>2</sup>**

Yes

In fossil gas

In nuclear energy

No

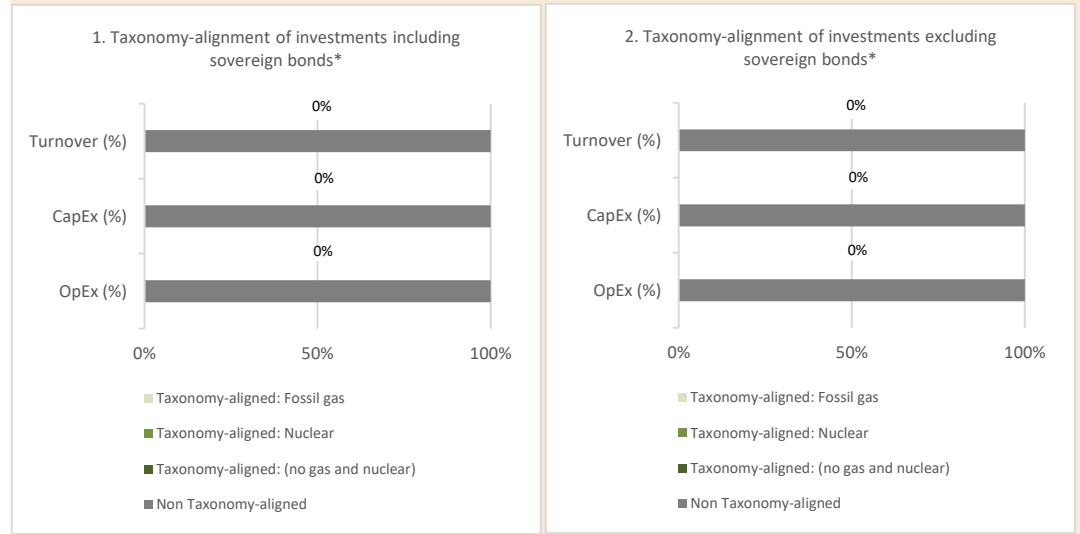
<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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

- **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

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

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?

**X** Yes

No

It made **sustainable investments with an environmental objective: 93.41%**

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

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: 0.00%**

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 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.

In order 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

### ● **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 infoproviders 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 (94.06%) 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 (1.09%);
- the weighted average ESG score of the portfolio (7.60%) compared with the investment universe (6.69%).

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?**

In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2024, the proportion of investments of promoting sustainability objectives was 94.06%, compared to 97.70% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 93.41% compared to 84.64% as of the 31/08/2023.

### ● **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 companies 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.

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 significant harm to any environmental or social sustainable investment objective (represented by one or more of each SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors. Impacts on PAI are managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

The Investment Manager can check the PAIs data concerning the Sub-fund 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 in order to include this information in the investment decision-making process.

The Investment Manager considers the following indicators: PAI 3 - GHG intensity of investee companies; PAI 4 Exposure to companies active in fossil fuel sector; PAI 5 - Share of non-renewable energy consumption and production; PAI 7 – Activities negatively affecting biodiversity-sensitive areas; PAI 13 - Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

— ***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'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), OECD Guidelines for multinational enterprises, International Labor Organization Conventions. This approach followed the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Investment Manager monitored the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UN Global Compact principles and Organization for Economic Cooperation and Development (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) were excluded from the investment perimeter.



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

The Investment Manager considers the following indicators: PAI 3 - GHG intensity of investee companies; PAI 4 Exposure to companies active in fossil fuel sector; PAI 5 - Share of non-renewable energy consumption and production; PAI 7 – Activities negatively affecting biodiversity-sensitive areas; (for investments in sovereigns and supranationals) PAI 13 - Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

In the best interest of its financial products, the SGR undertakes (i) to continue to develop its own policies on sustainability and (ii) to activate specific engagement actions towards investee issuers that show significant deviations from specific environmental indicators, social and governance or that show significant negative effects on several indicators, with the aim of orienting them towards improving their sustainability practices by evaluating, only as a last resort, the disposal of investments. Information on PAI, will be available in the annual Sub-fund report in the specific section of the 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".



## 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
KELLANOVA	MANUFACTURING	1.85%	United States of America
NVIDIA CORP	MANUFACTURING	1.67%	United States of America
ESSITY AKTIEBOLAG-B	MANUFACTURING	1.42%	Sweden
SERVICENOW INC	INFORMATION AND COMMUNICATION	1.41%	United States of America
PANDORA A/S	MANUFACTURING	1.41%	Denmark
TRANE TECHNOLOGIES PLC	MANUFACTURING	1.37%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.36%	United States of America
HP INC	MANUFACTURING	1.33%	United States of America
DECKERS OUTDOOR CORP	MANUFACTURING	1.26%	United States of America
HENNES & MAURITZ AB-B SHS	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.25%	Sweden
NXP SEMICONDUCTORS NV	MANUFACTURING	1.23%	Netherlands
APPLIED MATERIALS INC	MANUFACTURING	1.13%	United States of America
KIMBERLY-CLARK CORP	MANUFACTURING	1.07%	United States of America
SIG GROUP AG	MANUFACTURING	1.05%	Switzerland
CINTAS CORP	Other services activities	1.03%	United States of America



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

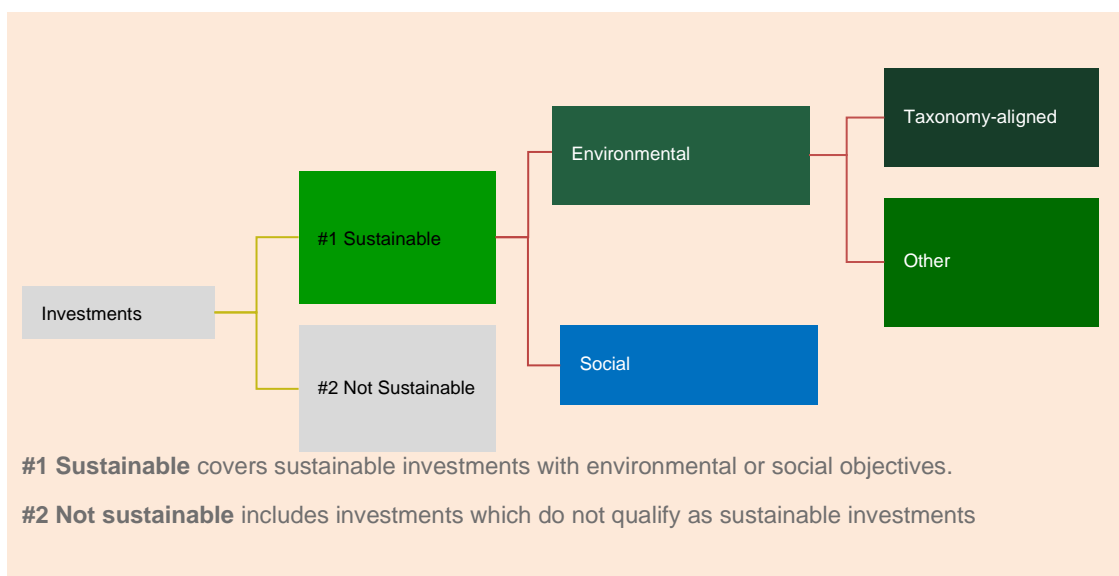
The Sub-fund has a sustainable investment objective and pursued a minimum share of sustainable investment of 70% (#1 Sustainable). In accordance with the binding elements of the investment strategy adopted for pursuing the sustainable investment objective, the proportion of sustainable investments as of 31/08/2024 was 94.06%

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 31/08/2024 was 93.41%

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 (5.94%).



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	C	37.44%
FINANCIAL AND INSURANCE ACTIVITIES	K	18.22%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	9.45%
INFORMATION AND COMMUNICATION	J	8.32%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.12%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.02%
REAL ESTATE ACTIVITIES	L	2.87%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.69%
Other services activities	S	1.03%
CONSTRUCTION	F	0.79%
Transporting and storage	H	0.76%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.72%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.65%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.53%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.49%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.22%

**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? <sup>3</sup>**

<sup>3</sup> 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

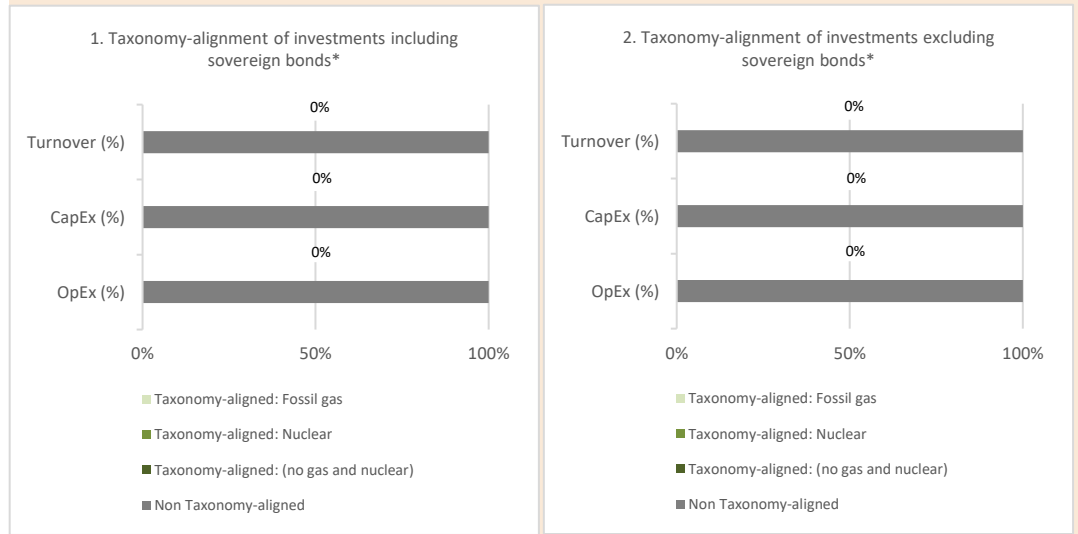
In nuclear energy

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 91.00 % 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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 31/08/24, invested 93.41% 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 regard 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](http://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

### ● **How did the reference benchmark differ from a broad market index?**

Not applicable

### ● **How did this financial product perform with regard to the sustainability**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable

objective.

***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

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?

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

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).

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?**

The proportion of investments that promoted environmental or social characteristics was 77.92% as of 31/08/2024, in comparison to 77% on the 31/08/2023.

● **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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
FIDELITY-STRU CR INC-IACC	-	5.24%	Luxembourg
IBM 4.6 02/05/29	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	Singapore
DERSTG 1 5/8 12/09/24	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	Ireland
FIDELITY-EURO FUND-A ACC	-	1.13%	Ireland
T 3 7/8 03/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.06%	United States of America
NEE 4.9 03/15/29	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	United States of America
SHBASS 5 1/8 05/28/27	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	Sweden
KSA 4.274 05/22/29	FINANCIAL AND INSURANCE ACTIVITIES	0.85%	Cayman Islands
T 4 1/2 11/30/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.85%	United States of America
ALLY 6.848 01/03/30	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	United States of America
AL 5.85 12/15/27	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.81%	United States of America
ENRGRP 6 7/8 07/31/28	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	Ireland
MS 5.173 01/16/30	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	United States of America
AXP 6.338 10/30/26	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	United States of America
AABOND 3 1/4 07/31/28	FINANCIAL AND INSURANCE ACTIVITIES	0.67%	Jersey



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.

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 31/08/2024 was 77.92%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (22.08% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	48.63%
MANUFACTURING	C	7.71%
MINING AND QUARRYING	B	3.15%
Transporting and storage	H	3.09%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	3.05%
INFORMATION AND COMMUNICATION	J	3.03%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.33%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.26%
REAL ESTATE ACTIVITIES	L	2.24%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.70%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.60%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.58%
CONSTRUCTION	F	0.46%
ARTS, ENTERTAINMENT AND RECREATION	R	0.10%



## 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? <sup>4</sup>**

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.

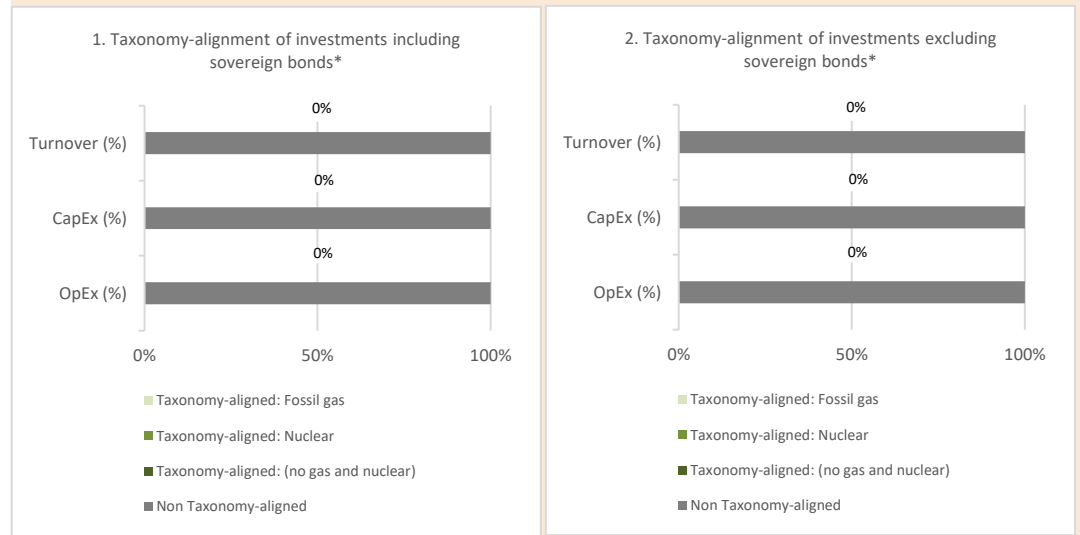
Taxonomy-aligned activities are expressed as a share of:

- **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 96.00 % 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

<sup>4</sup> 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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with**

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



that they promote.

***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 - Franklin Emerging Corporate Bond

Legal entity identifier 549300T48JFXAVCEGR79

### 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 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

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).

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 BBB.

● **...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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
B 09/05/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.15%	United States of America
ENGPPO 8 1/2 02/04/27	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.80%	Czechia
ADANEM 3.867 07/22/31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.64%	India
CHIPEC 0 01/25/28	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.57%	Chile
ECOPET 4 5/8 11/02/31	MINING AND QUARRYING	1.53%	Colombia
KRKPSC 6 3/8 06/11/27	MANUFACTURING	1.53%	Indonesia
IPTBZU 20 1/2 04/25/27	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	Uzbekistan
PKOBP 4 1/2 03/27/28	FINANCIAL AND INSURANCE ACTIVITIES	1.51%	Poland
SOIAZ 7.23 03/17/26	FINANCIAL AND INSURANCE ACTIVITIES	1.50%	Ireland
KNBZMK 4.876 06/01/33	FINANCIAL AND INSURANCE ACTIVITIES	1.44%	Malaysia
BOIFIN 7 1/2 02/16/27	FINANCIAL AND INSURANCE ACTIVITIES	1.44%	Netherlands
KZOKZ 5 3/4 04/19/47	MINING AND QUARRYING	1.42%	Kazakhstan
AUTOPA 4.95 07/29/35	Transporting and storage	1.41%	Panama
GLMTMO 11 05/20/27	FINANCIAL AND INSURANCE ACTIVITIES	1.39%	Mongolia
VESTL 9 3/4 05/15/29	MANUFACTURING	1.38%	Turkey



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.

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 31/08/2024 was 61.87%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (38.13% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	41.45%
MINING AND QUARRYING	B	8.35%
MANUFACTURING	C	8.07%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	7.04%
Transporting and storage	H	6.59%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	4.37%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	2.18%
INFORMATION AND COMMUNICATION	J	1.53%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.24%
CONSTRUCTION	F	0.61%

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



### 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

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.

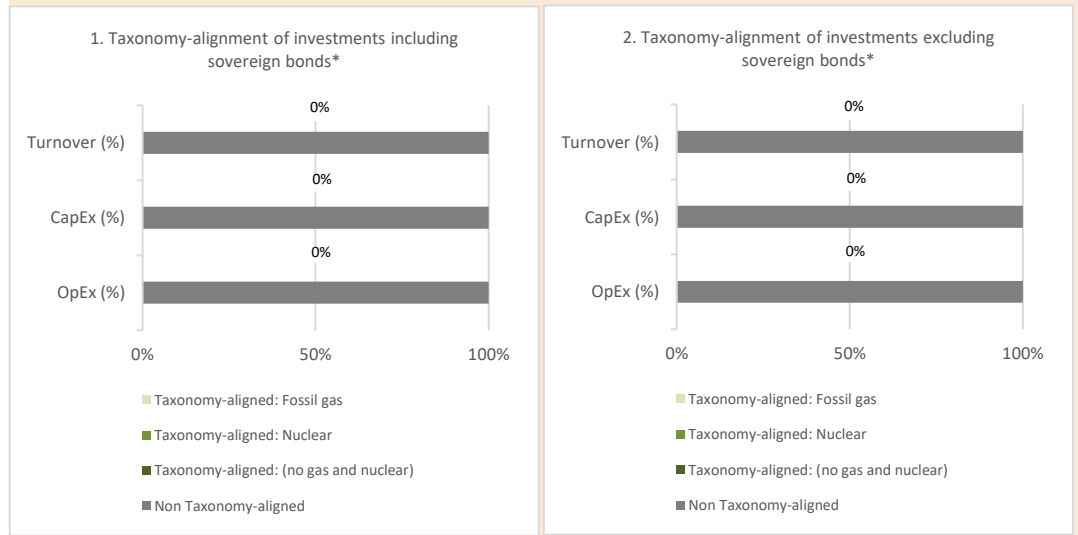
**related activities complying with the EU Taxonomy?<sup>5</sup>**

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 97.00 % 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the**



**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.

<sup>5</sup> 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.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### 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

- **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

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 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 - Janus Henderson Strategic Bond

Legal entity identifier 549300FYQ988GBSMQO03

### 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 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

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).

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?**

The proportion of investments that promoted environmental or social characteristics was 86.84% as of 31/08/2024, in comparison to 91.38% on the 31/08/2023.

● **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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
UKT 4 1/4 06/07/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.68%	United Kingdom
UKT 3 1/4 01/31/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.12%	United Kingdom
T 3 1/4 06/30/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.04%	United States of America
UKT 1 5/8 10/22/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65%	United Kingdom
DBR 2.6 08/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.65%	Germany
T 4 5/8 04/30/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.37%	United States of America
ACGB 2 3/4 05/21/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.26%	Australia
ACGB 4 1/2 04/21/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.96%	Australia
FR SD4711	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	United States of America
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.56%	Germany
CAN 3 06/01/34 Corp	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.40%	Canada
DBR 0 08/15/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.36%	Germany
NZGB 3 1/2 04/14/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.35%	New Zealand
UKT 0 5/8 10/22/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.22%	United Kingdom
ACGB 1 3/4 06/21/51	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.02%	Australia



## What was the proportion of sustainability-related investments?

### ● **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 31/08/2024 was 86.84%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

**Asset allocation**  
describes the share of  
investments in specific

assets.

The remaining proportion (13.16% 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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	37.62%
FINANCIAL AND INSURANCE ACTIVITIES	K	24.41%
INFORMATION AND COMMUNICATION	J	8.34%
MANUFACTURING	C	8.14%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.77%
Other services activities	S	1.80%
REAL ESTATE ACTIVITIES	L	1.54%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.36%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.07%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.52%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.06%

**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? <sup>6</sup>**

Yes

<sup>6</sup> 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

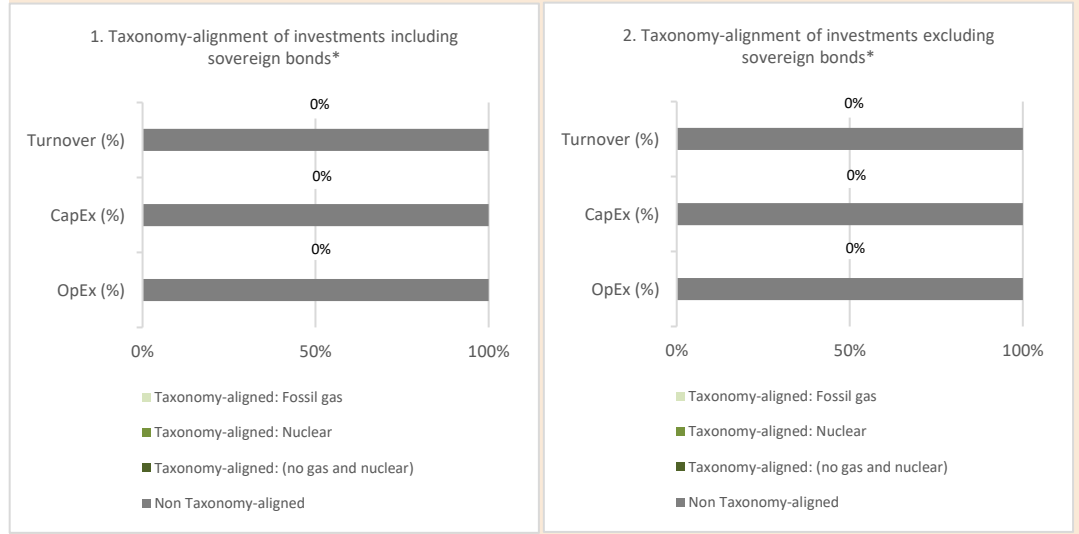
Taxonomy-aligned activities are expressed as a share of:

- **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 62.00 % 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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 "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 - JPM Europe Equity

Legal entity identifier 549300K6B6B1OH7UTN62

### 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 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

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).

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?**

The proportion of investments that promoted environmental or social characteristics was 99.53% as of 31/08/2024, in comparison to 100% on the 31/08/2023.

● **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.

— **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.

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.

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	5.70%	Denmark
ASML HOLDING NV	MANUFACTURING	3.85%	Netherlands
NOVARTIS AG-REG	MANUFACTURING	3.47%	Switzerland
NESTLE SA-REG	MANUFACTURING	3.37%	Switzerland
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.99%	United Kingdom
ASTRAZENECA PLC	MANUFACTURING	2.82%	United Kingdom
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.54%	France
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.40%	Switzerland
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	2.34%	Germany
RELX PLC	INFORMATION AND COMMUNICATION	2.33%	United Kingdom
SAP SE	INFORMATION AND COMMUNICATION	2.30%	Germany
PRYSMIAN SPA	MANUFACTURING	2.05%	Italy
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	2.03%	Italy
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.99%	Germany
ING GROEP NV	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	Netherlands



## What was the proportion of sustainability-related investments?

### ● 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 31/08/2024 was 99.53%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.47% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be

**Asset allocation** describes the share of investments in specific

assets.

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.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	C	42.83%
FINANCIAL AND INSURANCE ACTIVITIES	K	25.49%
INFORMATION AND COMMUNICATION	J	10.39%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.13%
CONSTRUCTION	F	3.28%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.79%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.56%
REAL ESTATE ACTIVITIES	L	2.07%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.73%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.32%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.21%

**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?**<sup>7</sup>

Yes

<sup>7</sup> 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

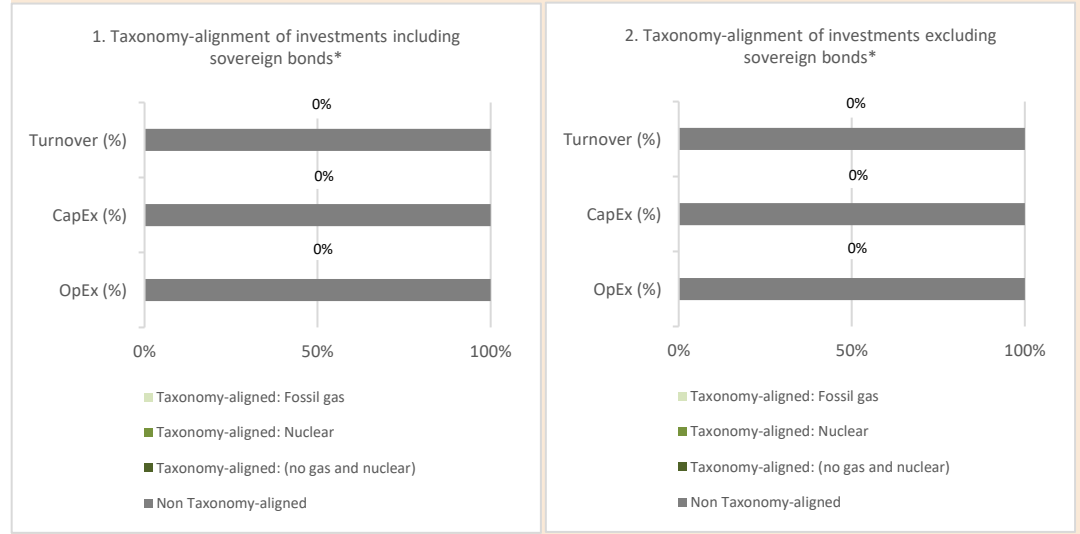
Taxonomy-aligned activities are expressed as a share of:

- **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 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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

- **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

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

Product name: Private Suite - Lombard Odier Natural Capital

Legal entity identifier 54930087IT0UJM6RN654

### Sustainable investment objective

#### Does this financial product have a sustainable investment objective?

**X** Yes

It made **sustainable investments with an environmental objective: 100.00%**

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

It made **sustainable investments with a social objective: 0.00%**

**No**

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

with an environmental objective in economic activities that 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 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 invests in companies whose growth will benefit from regulations, innovations, services or products favoring the transition to a more circular economy and to an economy that values natural capital. The sub-fund seeks 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 will require 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 focuses 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 is also expected to indirectly contribute to Climate change mitigation.

In order to achieve the objectives and contributions described above, the Investment Manager aims 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 'sustainable', 'grey' or 'red' (the "LOIM Classification Framework")
- invest at least 70% of the sub-fund's assets in sustainable investments described as 'sustainable' according to the LOIM Classification Framework
- The LOIM Classification Framework.

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:

- % of the sub-fund's assets invested in 'sustainable', investments according to the LO Sustainable Investment Framework. (98,83%)

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 (12981,58 m3 / MEUR revenues) .
- Operational assets in biosensitive areas (27).
- Forest management quality score (8.84 / 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 ;
  - 7 controversies of level 2 ;
  - 2 controversies of level 3

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

In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2024, the proportion of investments of promoting

sustainability objectives was 98.83%, compared to 100% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 100% compared to 100% as of the 31/08/2023. In accordance with the investment policy, there was no commitment to invest in activities with a socially sustainable investment objective or in activities aligned with the EU taxonomy.

**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 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 'sustainable' under the LOIM Classification Framework which have specifically been assessed to not cause significant harm or to be subject to credible mitigating factors.

— **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 'sustainable'.



**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 a 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 "sustainable" 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 biosensitive 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 taken into account 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
AGILENT TECHNOLOGIES INC	MANUFACTURING	3.59%	United States of America
XYLEM INC-W/I	MANUFACTURING	3.56%	United States of America
CLEAN HARBORS INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.55%	United States of America
REPUBLIC SERVICES INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.52%	United States of America
TETRA TECH INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.48%	United States of America
ADVANCED DRAINAGE SYSTEMS IN	MANUFACTURING	3.26%	United States of America
BE SEMICONDUCTOR INDUSTRIES	MANUFACTURING	2.85%	Netherlands
SMURFIT WESTROCK PLC	MANUFACTURING	2.83%	Ireland
COMPASS GROUP PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.67%	United Kingdom
BALL CORP	MANUFACTURING	2.64%	United States of America
KERRY GROUP PLC-A	MANUFACTURING	2.62%	Ireland
GRAPHIC PACKAGING HOLDING CO	MANUFACTURING	2.62%	United States of America
EBAY INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.59%	United States of America
AECOM	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.52%	United States of America
KURITA WATER INDUSTRIES LTD	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.46%	Japan



## What was the proportion of sustainability-related investments?

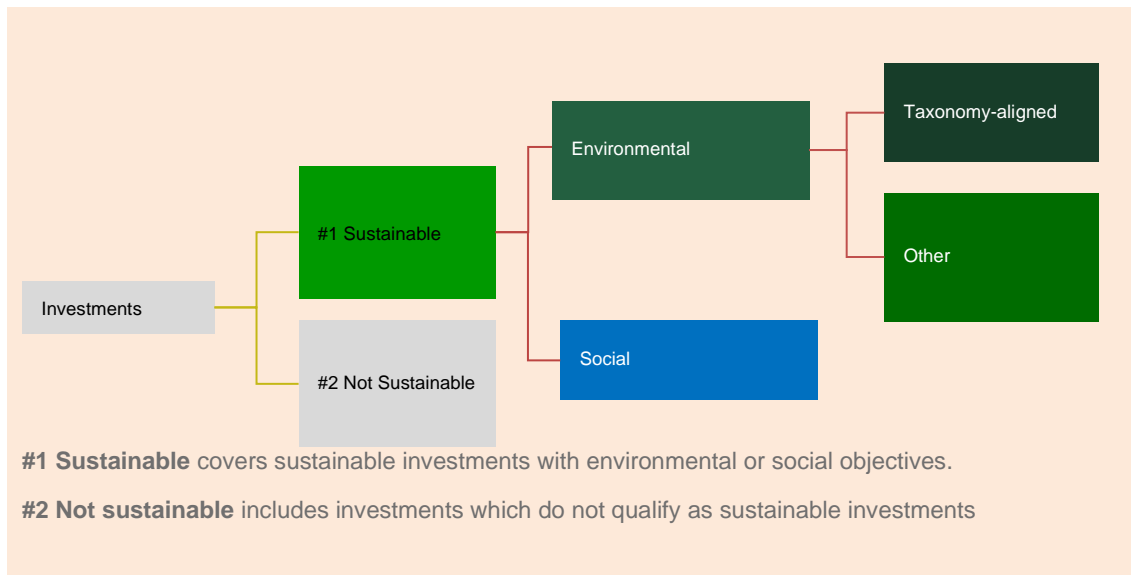
**Asset allocation** describes the share of investments in specific assets.

### ● *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 31/08/24 the share of sustainable investments was equal to 98.83% excluding cash, which is included in the #2 Not Sustainable category).

The Investment Manager identified 'Sustainable investments' as companies classified as 'sustainable' 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	53.11%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	14.31%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	7.95%
INFORMATION AND COMMUNICATION	J	7.41%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.55%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	2.67%
AGRICULTURE, FORESTRY AND FISHING	A	2.43%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.35%
CONSTRUCTION	F	1.75%

**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? <sup>8</sup>**

Yes

In fossil gas

In nuclear energy

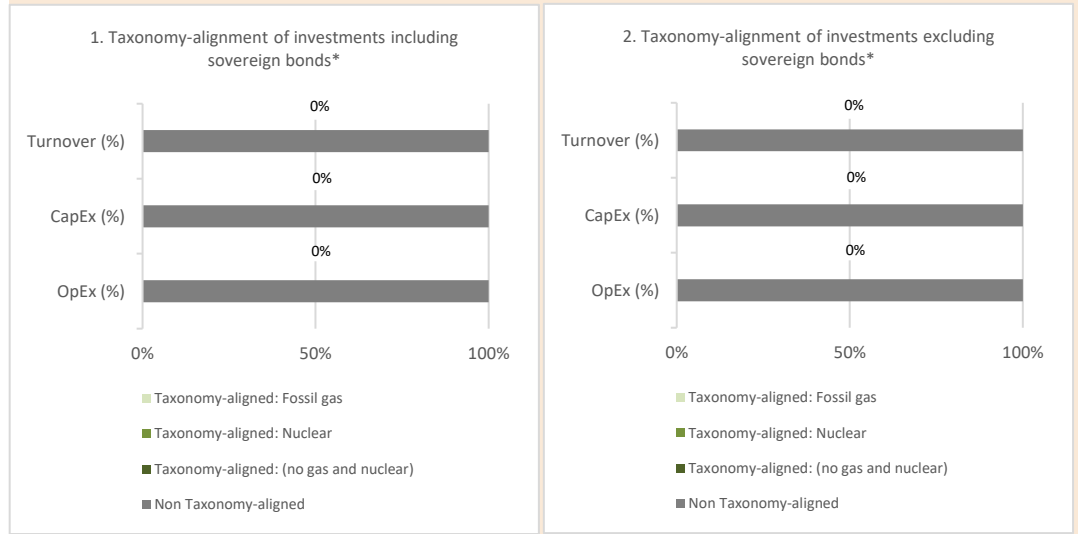
No

<sup>8</sup> 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 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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 31/08/24, 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

- **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**

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

***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

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?

**X** Yes

No

It made **sustainable investments with an environmental objective: 70.00%**

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

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: 30.09%**

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:

- Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions- 26.76 - with

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

~99.99% coverage.

- MSCI Environmental Pillar Score- 72.15 (single name corporate level).

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

In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2024, the proportion of investments of promoting sustainability objectives was 99.7%, compared to 99.03% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 70.00% compared to 73.19% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 30.09% compared to 50.12% as of 31/08/2023. In accordance with the investment policy, sub-fund also invested in activities aligned with the EU taxonomy. As of the 31/08/2024, the proportion of investments aligned with the EU taxonomy was 8.12% in comparison to 4.23% as of 31/08/2023.

### ● **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.

### — **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.

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 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 might 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?

Largest Investments	Sector	% Assets	Country
SGB 1 3/4 11/11/33 #1065	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.43%	Sweden
RFGB 1 1/2 09/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.31%	Finland
DGB 0 11/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.05%	Denmark
EDF 7 1/2 PERP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.35%	France
VOD 6 1/2 08/30/2084	INFORMATION AND COMMUNICATION	1.67%	United Kingdom
TELEFO 6.135 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	Netherlands
TELEFO 5.7522 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	Netherlands
FRFP 5 3/8 05/28/27	MANUFACTURING	1.60%	France
PTECLN 5 7/8 06/28/28	ARTS, ENTERTAINMENT AND RECREATION	1.58%	Isle of Man
PTECLN 4 1/4 03/07/26	ARTS, ENTERTAINMENT AND RECREATION	1.56%	Isle of Man
ERFFP 3 1/4 PERP	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.53%	Luxembourg
CASTSS 3 1/8 PERP	REAL ESTATE ACTIVITIES	1.44%	Sweden
SYF 7 1/4 02/02/33	FINANCIAL AND INSURANCE ACTIVITIES	1.44%	United States of America
ALLY 5 3/4 11/20/25	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	United States of America
SLM 3 1/8 11/02/26	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
31/08/2024 - 31/08/2024

## 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 Subfund's NAV in sustainable investments. As of 31/08/24 the share of sustainable investments was equal to 99.7%.

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.

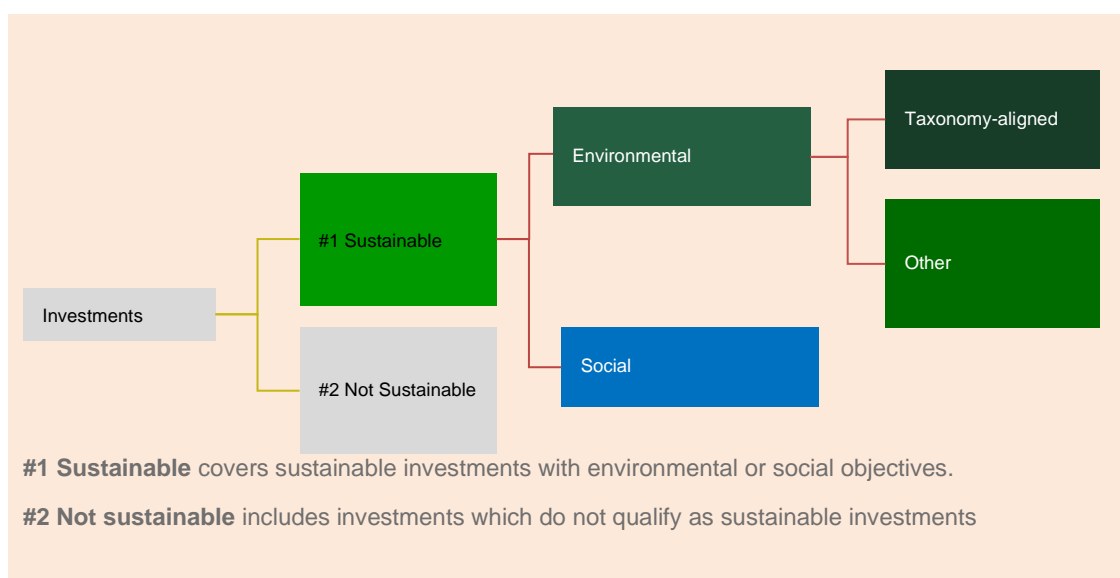
- A minimum of 70% of the Sub-fund's NAV was committed to invest in sustainable investments with an environmental objective. As of 31/08/24 the share of sustainable investments with an environmental objective was equal to 70.00%.

- A minimum of 1% of the Sub-fund's NAV was committed to invest in sustainable investments with a social objective. As of 31/08/24 the share of sustainable investments with a social objective was equal to 30.09%.

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 31/08/24 the share of Taxonomy-aligned investments was equal to 8.12%.

#2 Not Sustainable: the remaining (0.3%) 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
MANUFACTURING	C	18.84%
FINANCIAL AND INSURANCE ACTIVITIES	K	18.38%
INFORMATION AND COMMUNICATION	J	12.19%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	10.83%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	5.18%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.72%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.77%
ARTS, ENTERTAINMENT AND RECREATION	R	3.21%
REAL ESTATE ACTIVITIES	L	2.56%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	2.22%
MINING AND QUARRYING	B	1.24%
Transporting and storage	H	0.86%
CONSTRUCTION	F	0.38%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.37%

**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 31/08/24 the share of investments aligned with EU Taxonomy was equal to 8.12%.

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 Subfund 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?**<sup>9</sup>

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.

Taxonomy-aligned activities are expressed as a share of:

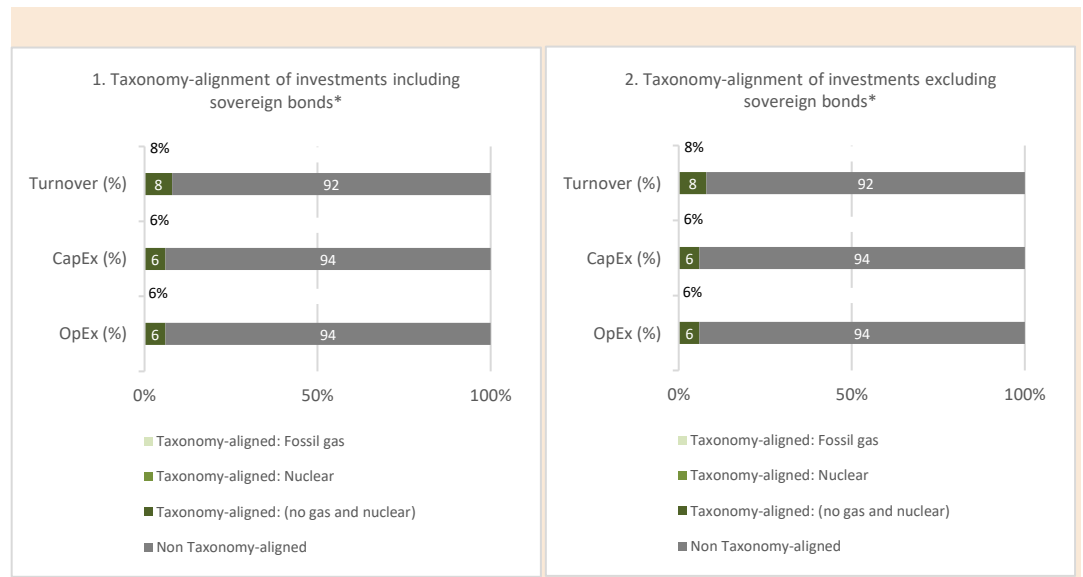
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)

<sup>9</sup> 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 89.00 % 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?**

As of the 31/08/2024, the proportion of investments aligned with the EU taxonomy was 8.12% in comparison to 4.23% as of the 31/08/2023. In accordance with the investment policy, the proportion of investments aligned with the EU taxonomy remained above the minimum threshold of 3%.

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 31/08/24, invested 61.75% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 67%.

Along with achieving 61.75% in sustainable investments as previously mentioned, the sub-fund also recorded an 8.12% share of sustainable investments with an environmental objective aligned with the EU Taxonomy. This demonstrates the sub-fund's fulfillment of its overall commitment to achieving environmentally sustainable objectives. It is important to note that sustainable investments aligned with the EU Taxonomy adhere to stricter requirements compared to those not aligned with it.



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

The Sub-fund, as of 31/08/24, invested 30.09% 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

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 60.15% 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 Management Company'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 AA.

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

The proportion of investments that promoted environmental or social characteristics was 99.63% as of 31/08/2024, in comparison to 100% on the 31/08/2023. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2024, the proportion of investments of promoting sustainability objectives was 60.15%, compared to 49.17% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 48.54% compared to 39.11% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 59.81% compared to 47.89% as of 31/08/2023.

### ● ***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. In order 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 companies 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	9.49%	United States of America
NVIDIA CORP	MANUFACTURING	8.36%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	8.29%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	4.89%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.84%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.20%	United States of America
ELI LILLY & CO	MANUFACTURING	2.10%	United States of America
TESLA INC	MANUFACTURING	1.80%	United States of America
NOVO NORDISK A/S-B	MANUFACTURING	1.64%	Denmark
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.64%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	United States of America
ASML HOLDING NV	MANUFACTURING	1.17%	Netherlands
COSTCO WHOLESALE CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.08%	United States of America
NESTLE SA-REG	MANUFACTURING	0.95%	Switzerland
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	0.93%	France



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

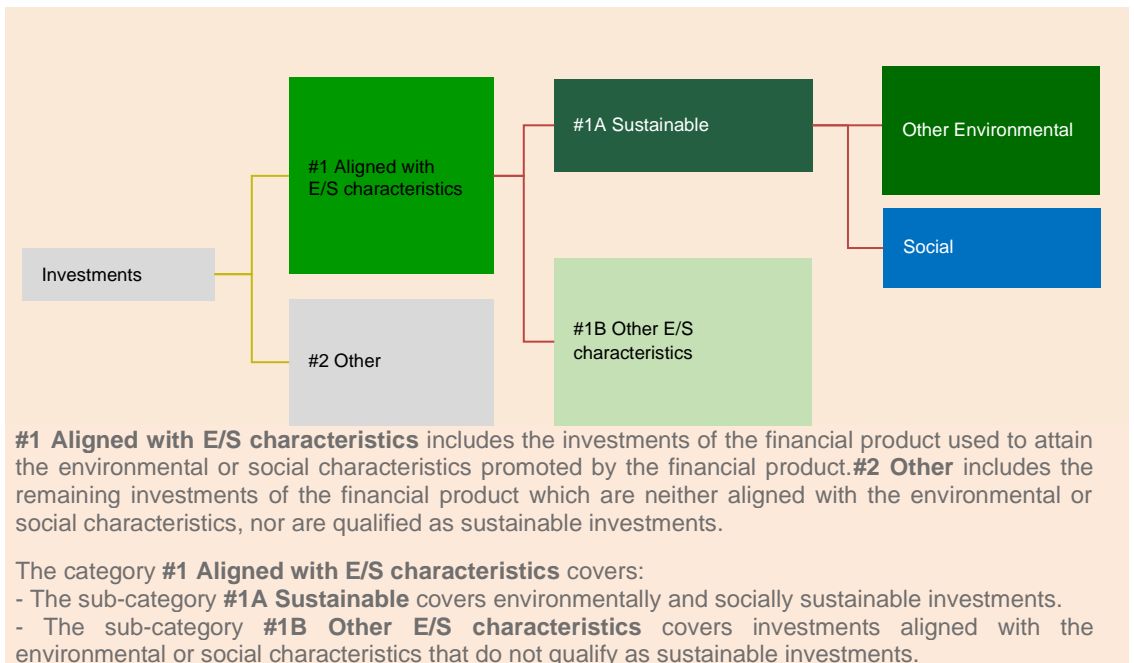
describes the share of investments in specific assets.

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 31/08/2024 was 99.63%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.37% 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 31/08/2024 had a share of sustainable investments equal to 60.15%, 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	48.37%
INFORMATION AND COMMUNICATION	J	27.21%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	7.88%
FINANCIAL AND INSURANCE ACTIVITIES	K	4.91%
Transporting and storage	H	1.44%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.36%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.90%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.79%
REAL ESTATE ACTIVITIES	L	0.59%
MINING AND QUARRYING	B	0.44%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.22%

CONSTRUCTION	F	0.19%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.10%



## 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?** <sup>10</sup>

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.

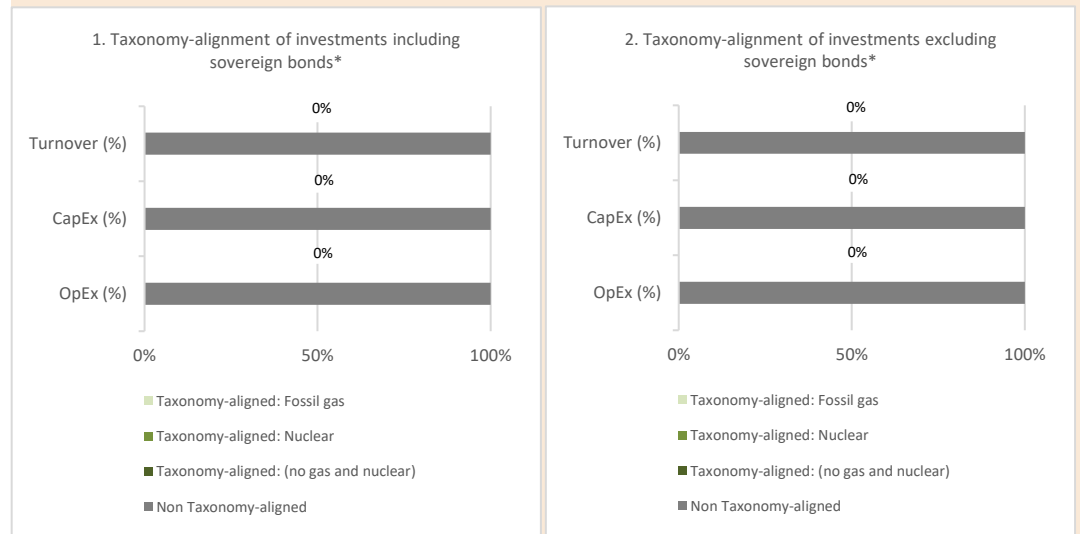
Taxonomy-aligned activities are expressed as a share of:

- **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%.

<sup>10</sup> 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.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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 31/08/24, invested 48.54 % 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 31/08/24, invested 59.81% 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

Product name: Private Suite - Schroders Global Climate Change

Legal entity identifier 549300FNA6X08O2IXD20

### 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 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

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).

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?**

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2024, in comparison to 99.19% on the 31/08/2023.

● **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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	4.62%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.26%	United States of America
APPLE INC	MANUFACTURING	4.01%	United States of America
NVIDIA CORP	MANUFACTURING	3.21%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.89%	United States of America
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.55%	France
SAP SE	INFORMATION AND COMMUNICATION	2.43%	Germany
UNILEVER PLC	MANUFACTURING	2.32%	United Kingdom
DBS GROUP HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.29%	Singapore
HITACHI LTD	INFORMATION AND COMMUNICATION	2.26%	Japan
NETFLIX INC	INFORMATION AND COMMUNICATION	2.22%	United States of America
COLGATE-PALMOLIVE CO	MANUFACTURING	2.16%	United States of America
MITSUBISHI UFJ FINANCIAL GRO	FINANCIAL AND INSURANCE ACTIVITIES	2.10%	Japan
AMERICAN EXPRESS CO	FINANCIAL AND INSURANCE ACTIVITIES	2.05%	United States of America





## What was the proportion of sustainability-related investments?

### ● **What was the asset allocation?**

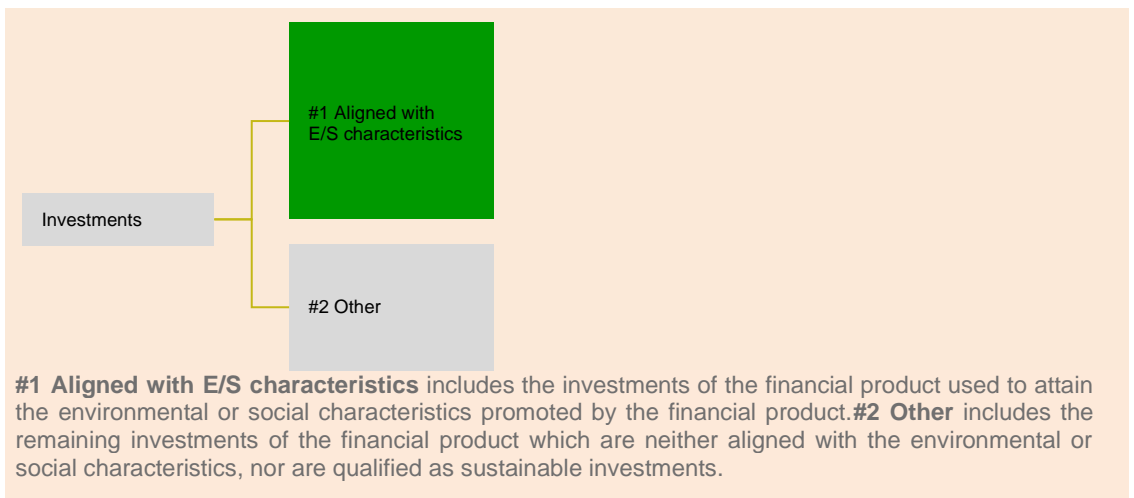
#### **Asset allocation**

describes the share of investments in specific assets.

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 31/08/2024 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 characteristic;
- securities for which relevant data is not available.



### ● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	C	47.01%
INFORMATION AND COMMUNICATION	J	23.68%
FINANCIAL AND INSURANCE ACTIVITIES	K	15.96%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.27%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.97%
CONSTRUCTION	F	1.53%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.46%
REAL ESTATE ACTIVITIES	L	0.98%

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

**Transitional activities**



### **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?**<sup>11</sup>

<sup>11</sup> 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 economic 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

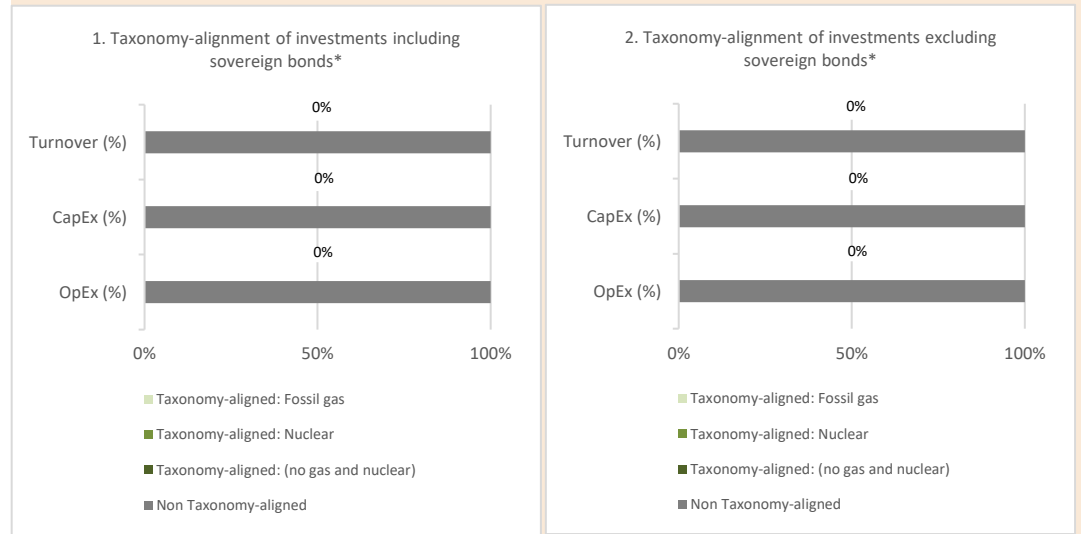
In nuclear energy

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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



**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.



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 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

- **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

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 compared with the broad market index?***

Not applicable

Product name: Private Suite - T. Rowe Price Equity US Research

Legal entity identifier 549300ZWRL6BWTE2TO93

### 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 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

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).

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	7.76%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.98%	United States of America
NVIDIA CORP	MANUFACTURING	6.36%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.72%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.57%	United States of America
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.30%	United States of America
ELI LILLY & CO	MANUFACTURING	2.22%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.55%	United States of America
BROADCOM INC	MANUFACTURING	1.51%	United States of America
TESLA INC	MANUFACTURING	1.37%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	United States of America
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.30%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	United States of America
EXXON MOBIL CORP	MANUFACTURING	1.04%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.

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 31/08/2024 was 99.96%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.04% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	41.97%
INFORMATION AND COMMUNICATION	J	23.14%
FINANCIAL AND INSURANCE ACTIVITIES	K	13.49%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	8.29%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.39%
REAL ESTATE ACTIVITIES	L	1.87%
Transporting and storage	H	1.63%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.59%
MINING AND QUARRYING	B	1.05%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.02%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.81%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.58%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.30%
CONSTRUCTION	F	0.28%

Enabling activities directly enable other activities to make a



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



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.

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?**<sup>12</sup>

Yes

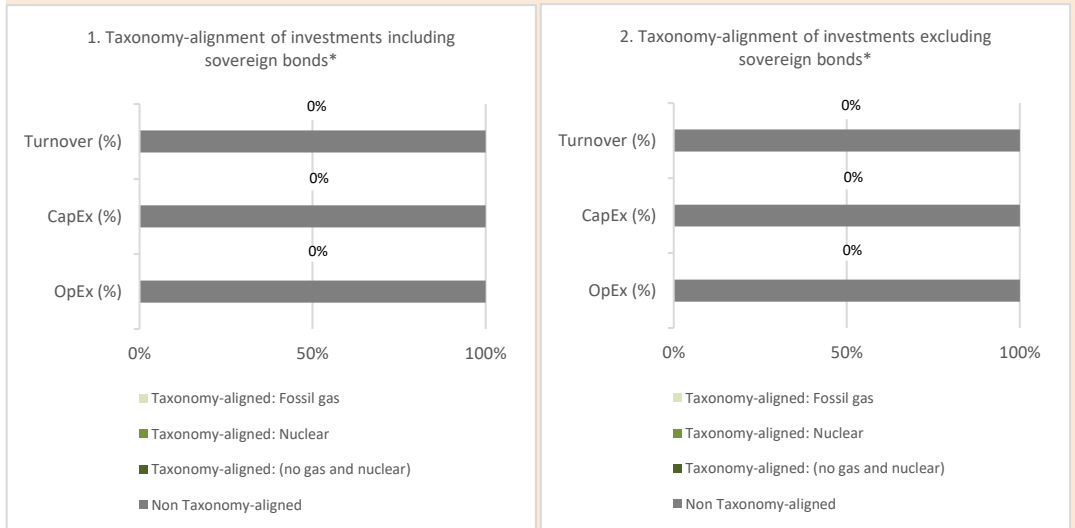
In fossil gas       In nuclear energy

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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

<sup>12</sup> 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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with**

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

that they promote.

***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?

**X** Yes

It made **sustainable investments with an environmental objective: 60.90%**

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

It made **sustainable investments with a social objective: 36.30%**

**No**

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

with an environmental objective in economic activities that 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 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

### ● **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 (97.20%).
- Percentage of investments in sustainable investments, by Impact Pillars (96%).
- Investee companies Impact Strategy Score (1,45).
- 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?**

In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2024, the proportion of investments of promoting sustainability objectives was 97.2%, compared to 97% as of the 31/08/2023. As of 31/08/2024, the proportion of investments of promoting an environmentally sustainable investment objective was 60.9% compared to 48.97% as of the 31/08/2023. As of the 31/08/2024, the proportion of investments of promoting a socially sustainable investment objective was 36.3% compared to 42.6% as of 31/08/2023. In accordance with the investment policy, sub-fund also invested in activities aligned with the EU taxonomy. As of the 31/08/2024, the proportion of investments aligned with the EU taxonomy was 5.93% in comparison to 5.63% as of 31/08/2023.

### ● **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.

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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	3.48%	Taiwan (Province of China)
LINDE PLC	MANUFACTURING	2.98%	Ireland
APPLIED MATERIALS INC	MANUFACTURING	2.61%	United States of America
NOVO NORDISK A/S-B	MANUFACTURING	2.19%	Denmark
NATIONAL GRID PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.03%	United Kingdom
HOYA CORP	MANUFACTURING	2.01%	Japan
PRYSMIAN SPA	MANUFACTURING	1.98%	Italy
MONOLITHIC POWER SYSTEMS INC	MANUFACTURING	1.97%	United States of America
SCHNEIDER ELECTRIC SE	MANUFACTURING	1.97%	France
RELX PLC	INFORMATION AND COMMUNICATION	1.96%	United Kingdom
ROPER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	1.96%	United States of America
CLEAN HARBORS INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.93%	United States of America
DESCARTES SYSTEMS GRP/THE	INFORMATION AND COMMUNICATION	1.92%	Canada
CSL LTD	MANUFACTURING	1.92%	Australia
XYLEM INC-W/I	MANUFACTURING	1.90%	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.

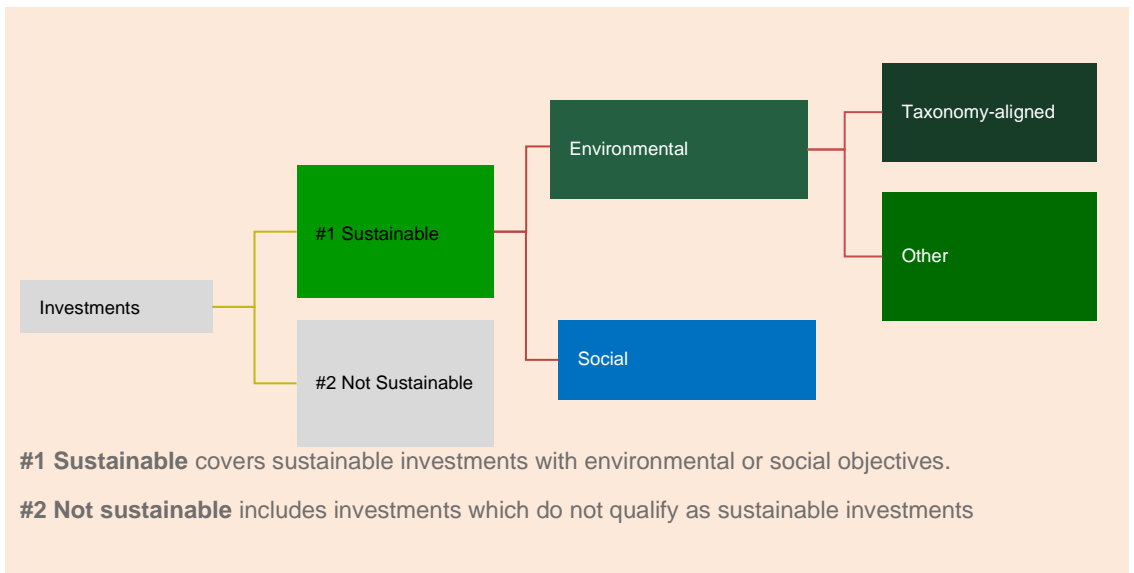
The Sub-fund is expected to invest at least 80% of its NAV in companies that qualify as sustainable investments (#1 Sustainable). As of 31/08/2024, the share of sustainable investments was equal to 97.2%.

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 31/08/2024, the share of sustainable investments with environmental objective was equal to 60.9%, whereas the share of sustainable investments with social objectives was equal to 36.3% .

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 31/08/2024, the share of investments included under the category #2 Not Sustainable was equal to 2.8%.

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	47.73%
INFORMATION AND COMMUNICATION	J	16.52%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	7.38%
FINANCIAL AND INSURANCE ACTIVITIES	K	7.25%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.92%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	3.83%
Transporting and storage	H	3.02%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	2.93%
CONSTRUCTION	F	1.52%
REAL ESTATE ACTIVITIES	L	1.41%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.96%



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

As of 31/08/2024, the share of investments aligned with EU Taxonomy was equal to 5.93%, 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?** <sup>13</sup>

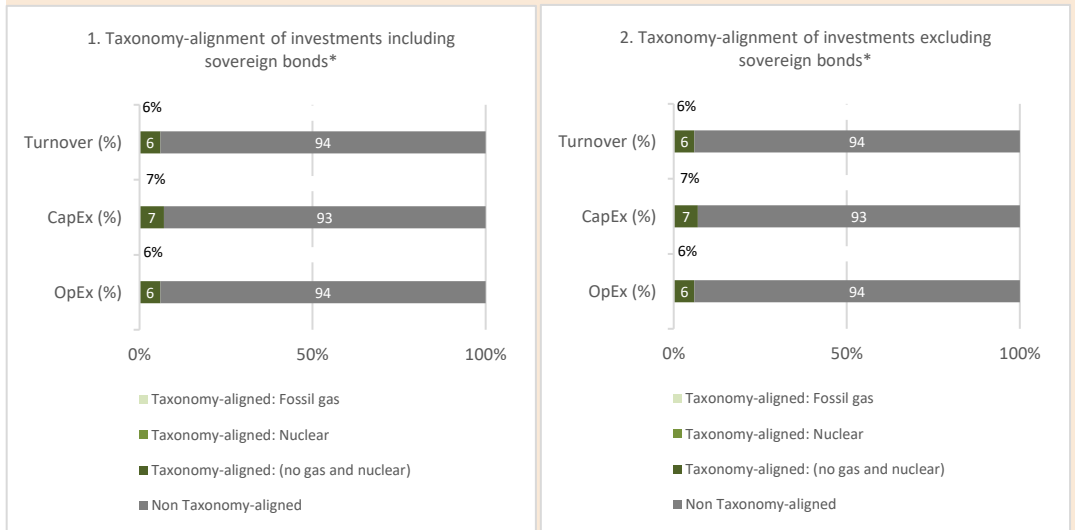
Yes

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?**

**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.

<sup>13</sup> 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?**

As of the 31/08/2024, the proportion of investments aligned with the EU taxonomy was 5.93% in comparison to 5.63% as of the 31/08/2023. In accordance with the investment policy, the proportion of investments aligned with the EU taxonomy remained above the minimum threshold of 5%.



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 31/08/24, invested 55% 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 31/08/24, invested 36.3% 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

Product name: Private Suite - Wellington Equity Global Research

Legal entity identifier 549300IMY6RY8DYEZE32

### 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 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

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).

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
APPLE INC	MANUFACTURING	4.87%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.16%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.54%	United States of America
NVIDIA CORP	MANUFACTURING	3.37%	United States of America
UNILEVER PLC	MANUFACTURING	1.99%	United Kingdom
TJX COMPANIES INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.72%	United States of America
WELLS FARGO & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.61%	United States of America
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	1.42%	Germany
ADVANCED MICRO DEVICES	MANUFACTURING	1.40%	United States of America
AMERICAN EXPRESS CO	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	United States of America
ELI LILLY & CO	MANUFACTURING	1.27%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.17%	United States of America
KKR & CO INC	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	United States of America
ARES MANAGEMENT CORP - A	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.

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 31/08/2024 was 99.36%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.64% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	40.13%
FINANCIAL AND INSURANCE ACTIVITIES	K	16.64%
INFORMATION AND COMMUNICATION	J	16.33%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	10.35%
REAL ESTATE ACTIVITIES	L	3.37%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.18%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.94%
Transporting and storage	H	1.41%
CONSTRUCTION	F	1.21%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.01%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.01%
MINING AND QUARRYING	B	0.82%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.55%

Enabling activities directly enable other activities to make a substantial contribution to an



### 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.

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.

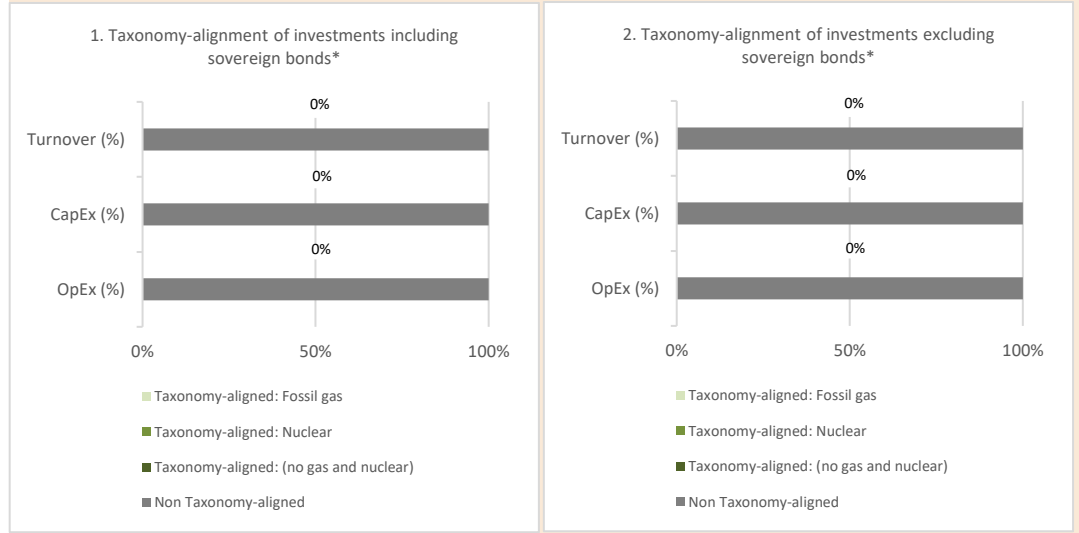
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?** <sup>14</sup>

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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

<sup>14</sup> 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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with**

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



that they promote.

***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: Willerfunds - Private Suite - FAMI Euro Short Term

Legal entity identifier 549300EO4D1SLP1BMD81

### 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 36.08% 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 Management Company'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. In order 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 companies 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
FRTR 0 1/2 05/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52%	France
FRTR 2 1/2 09/24/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.51%	France
FRTR 3 1/2 04/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.41%	France
FRTR 0 02/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.36%	France
FRTR 0 02/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.28%	France
FRTR 1 05/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.24%	France
FRTR 0 1/4 11/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.17%	France
FRTR 1 11/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.16%	France
OBL 0 10/10/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.15%	Germany
DBR 0 1/2 02/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.02%	Germany
FRTR 6 10/25/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.02%	France
DBR 0 08/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.97%	Germany
DBR 0 1/4 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.90%	Germany
SPGB 1.3 10/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.87%	Spain
SPGB 2.15 10/31/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.84%	Spain



## What was the proportion of sustainability-related investments?

### ● 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 31/08/2024 was 98.47%, compared to the

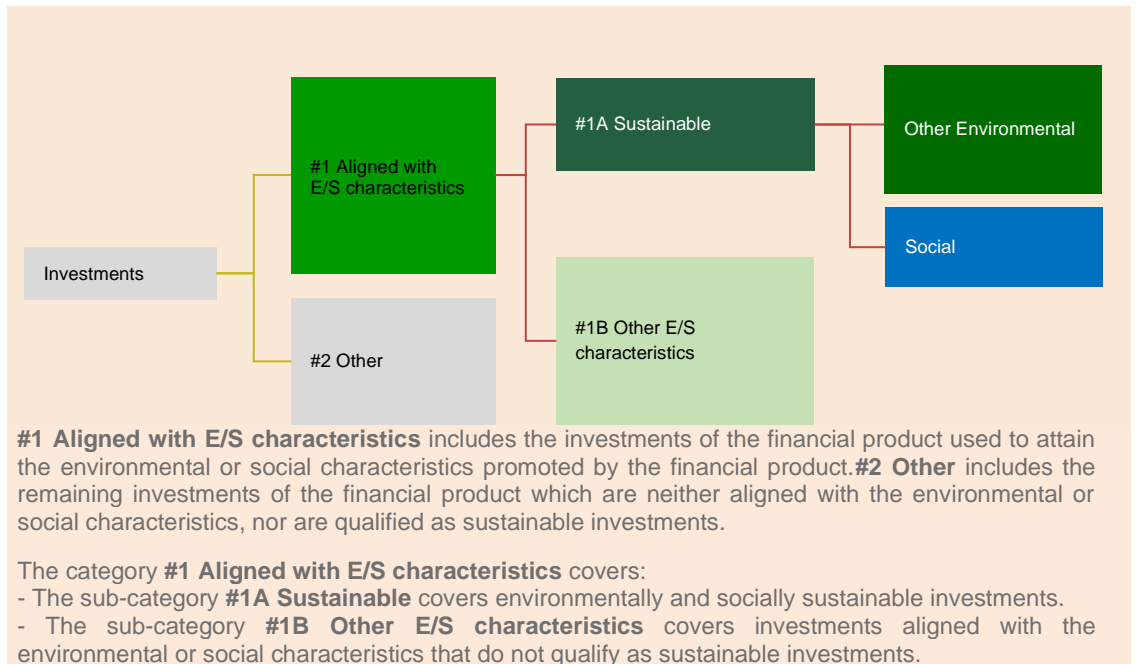
describes the share of investments in specific assets.

minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.53% 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 31/08/2024 had a share of sustainable investments equal to 36.08%, compared to the minimum threshold of 10% (box #1ASustainable). 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
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	46.00%
FINANCIAL AND INSURANCE ACTIVITIES	K	27.14%
MANUFACTURING	C	5.05%
Transporting and storage	H	2.06%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.03%
INFORMATION AND COMMUNICATION	J	1.80%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.52%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.39%
REAL ESTATE ACTIVITIES	L	0.86%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.29%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.29%

Enabling activities directly enable other activities to make a substantial



**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

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.

represented 0,0% of the portfolio.

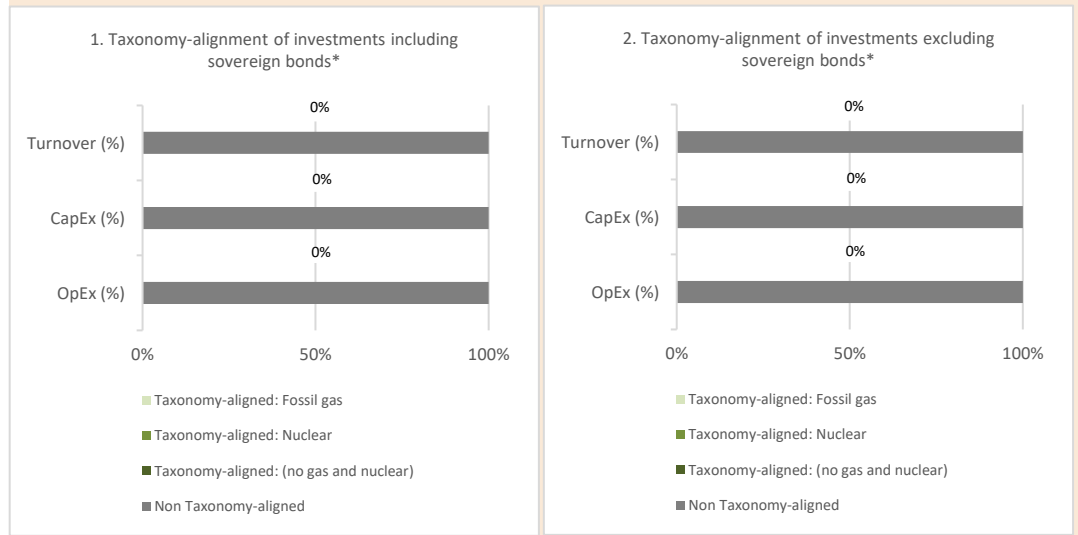
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?** <sup>15</sup>

- 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 53.00 % 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

<sup>15</sup> 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?

The Sub-fund, as of 31/08/24, invested 25.69% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 5%.



## What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/24, invested 33.67% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 10%.



## 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

Product name: Willerfunds - Private Suite - Invesco Euro Corporate Bond

Legal entity identifier 6367000MQ3NGD9FV7519

### 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 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

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).

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 are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers 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 is 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 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.

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
INVES EUR LIQI PRTF-AGACC	-	3.11%	Ireland
FRTR 1 3/4 11/25/24	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95%	France
AAPL 1 5/8 11/10/26	MANUFACTURING	0.87%	United States of America
T 2.45 03/15/35	INFORMATION AND COMMUNICATION	0.79%	United States of America
NESNVX 3 3/4 03/13/33	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	Luxembourg
THAMES 4 3/8 01/18/31	FINANCIAL AND INSURANCE ACTIVITIES	0.70%	United Kingdom
WMT 2.55 04/08/26	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.67%	United States of America
TTEFP 2 5/8 PERP	MANUFACTURING	0.65%	France
SANFP 1 3/4 09/10/26	MANUFACTURING	0.62%	France
C 1 1/4 07/06/26	FINANCIAL AND INSURANCE ACTIVITIES	0.61%	United States of America
ANNGR 1 5/8 09/01/51	REAL ESTATE ACTIVITIES	0.57%	Germany
MDLZ 1 5/8 03/08/27	MANUFACTURING	0.56%	United States of America
BRK 1 5/8 03/16/35	FINANCIAL AND INSURANCE ACTIVITIES	0.56%	United States of America
RDSALN 1 5/8 01/20/27	FINANCIAL AND INSURANCE ACTIVITIES	0.55%	Netherlands
NGGLN 3.631 09/03/31	FINANCIAL AND INSURANCE ACTIVITIES	0.53%	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.

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 31/08/2024 was 93.58%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (6.42% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	53.47%
MANUFACTURING	C	15.44%
INFORMATION AND COMMUNICATION	J	8.30%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.51%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.61%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	1.95%
REAL ESTATE ACTIVITIES	L	1.19%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.16%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.94%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.91%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.42%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.27%
Transporting and storage	H	0.17%

Enabling activities directly enable other activities to make a substantial



### 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

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.

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?** <sup>16</sup>

Yes

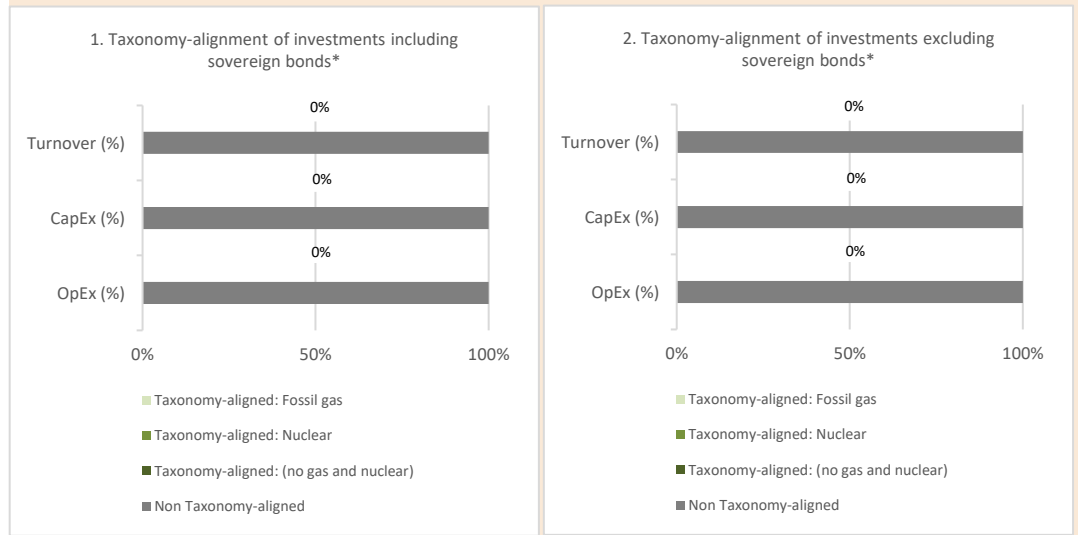
In fossil gas       In nuclear energy

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 98.00 % 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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

<sup>16</sup> 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 were 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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with**

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



that they promote.

***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: Willerfunds - Private Suite - Pictet Health Innovation Trends

Legal entity identifier 549300RVTIDCHWJOJ391

### 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 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

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).

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?**

The proportion of investments that promoted environmental or social characteristics was 99.17% as of 31/08/2024, in comparison to 98.94% on the 31/08/2023.

● **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.

— **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.

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.

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 Investment Manager specifically considers 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 bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager 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 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 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:  
31/08/2024 - 31/08/2024

Largest Investments	Sector	% Assets	Country
ELI LILLY & CO	MANUFACTURING	3.46%	United States of America
REGENERON PHARMACEUTICALS	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.12%	United States of America
NOVO NORDISK A/S-B	MANUFACTURING	3.11%	Denmark
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.86%	United States of America
BOSTON SCIENTIFIC CORP	MANUFACTURING	2.78%	United States of America
ARGENX SE - ADR	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.73%	Netherlands
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	2.60%	United States of America
INTUITIVE SURGICAL INC	MANUFACTURING	2.60%	United States of America
LONZA GROUP AG-REG	MANUFACTURING	2.38%	Switzerland
STERIS PLC	MANUFACTURING	2.26%	Ireland
ASTRAZENECA PLC	MANUFACTURING	2.12%	United Kingdom
BIOMARIN PHARMACEUTICAL INC	MANUFACTURING	1.92%	United States of America
SAREPTA THERAPEUTICS INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.90%	United States of America
DANAHER CORP	MANUFACTURING	1.79%	United States of America
INTRA-CELLULAR THERAPIES INC	MANUFACTURING	1.79%	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.

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 31/08/2024 was 99.17%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.83% 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.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	57.91%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	34.03%
FINANCIAL AND INSURANCE ACTIVITIES	K	2.60%
ARTS, ENTERTAINMENT AND RECREATION	R	1.31%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.90%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.68%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.67%
AGRICULTURE, FORESTRY AND FISHING	A	0.17%

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



### 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

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.

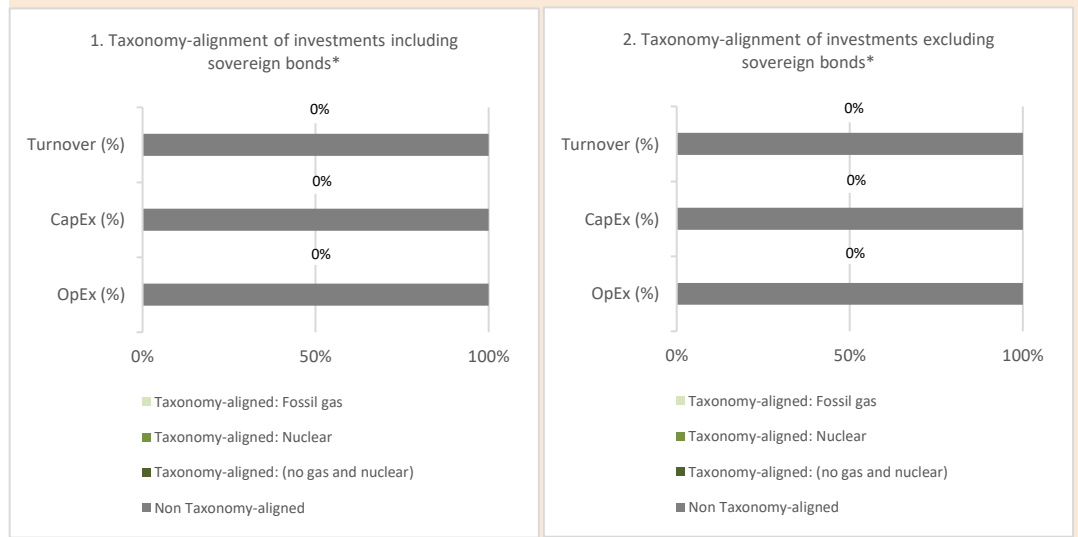
**related activities complying with the EU Taxonomy?**<sup>17</sup>

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, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the**



**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.

<sup>17</sup> 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.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### 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

- **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

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 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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