

WHITE FLEET II

Investment Company with variable Capital under Luxembourg law

Audited Annual Report as at 30.09.2018

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To the Shareholders of White Fleet II
5, rue Jean Monnet
L- 2180 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of White Fleet II ("the Company") and each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 September 2018 and the statement of operations / changes in net assets for the year then ended, and 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 White Fleet II and each of its subfunds as of 30 September 2018, 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 of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Company 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 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 Board of Directors of the Company for the financial statements

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company's 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 Company either intends to liquidate the Company 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

The objectives of our audit 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 "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 Company'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 Company.

- Conclude on the appropriateness of Board of Directors of the Company'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 Company's 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 "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 "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company 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.

Luxembourg, January 10, 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg



S. Smets
Réviseur d'Entreprises agréé

The Company

White Fleet II
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 184.203

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Annemarie Nicole Arens, Member of the Board (since 27.04.2018)
Independent Director, Luxembourg

Jens Daniel Siepmann, Member of the Board (until 27.04.2018)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Claude Metz, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Cabinet de révision agréé of the Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98.834

Board of Directors of the Management Company

Cindyrella Amistadi, Member of the Board (until 14.05.2018)
Director, MultiConcept Fund Management S.A., Luxembourg

Robert Gregory Archbold, Member of the Board
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Ruth Bültmann, Member of the Board
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Cabinet de révision agréé of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56, CH-8050 Zurich

Paying Agent

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz, 8, CH-8001 Zurich

Distribution Agents

For White Fleet II - Energy Champions Fund:
Independent Capital Management AG
Gottfried Keller-Strasse 5
CH-8001 Zurich

For White Fleet II - Globes Portfolio Conservative,
White Fleet II – Globes Portfolio Sixty and
White Fleet II – Globes Portfolio Thirty:

Patrimony 1873 S.A.
Via Peri 21b, CH-6901 Lugano

For White Fleet II - Rezco Global Fund (closed on 14.12.2017):

Rezco Investment Counsel (PTY) Ltd
7 Giraffe View, 101 Leopards Rock
Bela-Bela, 0480, South Africa

For White Fleet II - Thalia Select UCITS Fund:

Thalia S.A.
Via Peri 18
CH-6900 Lugano

Investment Managers

For White Fleet II - Energy Champions Fund:

Independent Capital Management AG
Gottfried Keller-Strasse 5
CH-8001 Zurich

For White Fleet II - Globes Portfolio Conservative,
White Fleet II – Globes Portfolio Sixty and
White Fleet II – Globes Portfolio Thirty:

Patrimony 1873 S.A.
Via Peri 21b
CH-6901 Lugano

For White Fleet II - OCM Global High Yield Responsible Fund:

Oaktree Capital Management, L.P.
South Grand Avenue 333, 28th Floor
Los Angeles, California 90071, USA

For White Fleet II - Rezco Global Fund (closed on 14.12.2017):

Rezco Investment Counsel (PTY) Ltd
7 Giraffe View, 101 Leopards Rock
Bela-Bela, 0480, South Africa

For White Fleet II - Thalia Select UCITS Fund:

Thalia S.A. (until 03.09.2018)
Via Peri 18
CH-6900 Lugano

Copernicus Asset Management S.A. (CAM) (since 03.09.2018)

Via al Forte 1
CH-6900 Lugano

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

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

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.

Statement of Net Assets in USD

	30.09.2018
Assets	
Investments in securities and options at market value	334,973,422.59
Cash at banks and at brokers	8,696,518.14
Prepaid investments	4,522.16
Income receivable	629,043.50
Formation expenses	52,539.66
Other assets	264.50
	344,356,310.55
Liabilities	
Due to banks and to brokers	365,730.79
Redemptions payable	3,020,771.12
Provisions for accrued expenses	437,180.07
Net unrealised loss on financial futures contracts	116,489.45
Net unrealised loss on forward foreign exchange contracts	428,528.81
	4,368,700.24
Total net assets	339,987,610.31

Statement of Operations / Changes in Net Assets in USD

**For the year from
01.10.2017 to
30.09.2018**

Net assets at the beginning of the year	500,666,630.54
Income	
Interest on investments in securities (net)	2,147,239.27
Dividends (net)	1,397,544.39
Bank interest	83,310.03
Other income	3,681.90
	3,631,775.59
Expenses	
Management fee	2,843,211.00
Performance fee	91.75
Custodian and safe custody fees	269,144.78
Administration expenses	322,575.84
Printing and publication expenses	1,099.70
Interest and bank charges	50,782.17
Audit, control, legal, representative bank and other expenses	598,102.74
"Taxe d'abonnement"	44,460.57
Amortisation of formation expenses	36,304.42
	4,165,772.97
Net income (loss)	-533,997.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,260,480.71
Net realised gain (loss) on financial futures contracts	121,804.75
Net realised gain (loss) on forward foreign exchange contracts	577,293.82
Net realised gain (loss) on foreign exchange	-277,541.89
	3,682,037.39
Net realised gain (loss)	3,148,040.01
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	654,640.03
Change in net unrealised appreciation (depreciation) on financial futures contracts	-40,816.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-408,484.54
	205,339.07
Net increase (decrease) in net assets as a result of operations	3,353,379.08
Subscriptions / Redemptions	
Subscriptions	42,108,122.63
Redemptions	-198,930,005.55
	-156,821,882.92
Distribution	-2,258,597.73
Currency translation adjustment	-4,951,918.66
Net assets at the end of the year	339,987,610.31

Notes

General

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

As of 30.09.2018 the Company had 6 subfunds.

Changes:

The subfund White Fleet II – Rezco Global Fund was liquidated on 14.12.2017.

From 15.05.2018, the net asset value of the subfund - White Fleet II – Energy Champions Fund was calculated on a daily basis.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated under the responsibility of the Board of Directors in Luxembourg as of each banking day (each such day being referred to as a "valuation day"), except for: White Fleet II – Energy Champions Fund, until 14.05.2018: the net asset value of each share of the subfund was calculated on Friday each week.

In case the valuation day is not a banking day, the net asset value of that valuation day will be calculated as of the next following banking day.

c) Valuation of investment securities of each subfund

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

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

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

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

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

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

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

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

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

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

e) Cash at banks and at brokers

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

f) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the combined financial statements are kept in USD.

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

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

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

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

g) Transactions on investments in securities of each subfund

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

h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of each subfund

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

j) Valuation of financial futures contracts of each subfund

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

k) Valuation of option contracts of each subfund

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

l) Allocation of accrued expenses

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

m) Income recognition

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

n) Other income

The trailer commissions received during the year are accounted under "Other income".

Notes

Management fee and performance fee (see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, payable at the end of each month and calculated on the basis of the average of the daily Net Asset Value of each subfund during the relevant month. The Investment Manager and the Distributors will be paid out of this management fee.

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

In addition to the management fee, the Management Company of the following subfund is entitled to a performance fee:

- White Fleet II - Thalia Select UCITS Fund.

The calculation of the Performance Fee takes place on the basis of the shares of the relevant share class being currently in circulation. For more details concerning the calculation of the performance fee, please refer to the prospectus.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at subfund and Target Fund level shall not exceed 3.5% per annum.

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

Custodian Fee

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

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

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

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

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

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

The Total Expense Ratio (TER) was calculated based on the version currently

applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

The TER has been calculated for the following period: 01.10.2017-30.09.2018.

Fund performance (see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y+1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) Performance includes the period from 01.01.2018 until 30.09.2018.

Historical performance is no indicator of current or future performance.

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

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

Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the subfunds are converted into USD at the foreign exchange rates as of 30.09.2018:

1 EUR = 1.161500 USD

Financial Derivative Instruments

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

No collateral was received by the Company to reduce the counterparty risk as of 30.09.2018.

Transaction costs

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

For the year ended 30.09.2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet II - Energy Champions Fund	330,660.19	USD
White Fleet II - Globes Portfolio Conservative	4,905.45	EUR
White Fleet II - Globes Portfolio Sixty	18,250.38	EUR
White Fleet II - Globes Portfolio Thirty	20,240.66	EUR
White Fleet II - OCM Global High Yield Responsible Fund	0.00	USD
White Fleet II - Rezco Global Fund	95,387.42	USD
White Fleet II - Thalia Select UCITS Fund	13,766.12	EUR

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

Changes in the composition of the securities portfolio

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

Subsequent event

No events have occurred subsequent to the year end which would have material impact on the accounts for the year ended 30.09.2018.

White Fleet II – Energy Champions Fund

At the beginning of the year, US oil production surged above 10 million barrels a day for the first time in more than four decades, which was a marker of a profound shift in global crude markets. New drilling and production techniques have opened up billions of barrels of recoverable US oil in shale rock formations in the past 10 years, reversing decades of declining output and turning the nation into an exporter. By March, the energy sectors share of total public equity market capitalization shrank to only 5% - driven by negative sentiment rather than any fundamental factor. By Mid-2018, Crude WTI and Brent surged to four year highs on supply concerns connected to the US sanctions against Iran. At the beginning of the US-Chinese trade war and global protectionism, the oil market managed to shrug off the trade woes because of supply concerns. Unfortunately, October was one of the worst month for the energy space since the oil crisis of 2014 and 2016 and oil price declined heavily, with it all oil and gas related equities as a result of substantial cuts to speculative long positions in crude oil due to the in US oil inventories among other things and the fact that the US administration decided to grant waivers to buyers of Iranian oil, which caught investors and analyst on the wrong foot.

The Energy Champions Fund performed well during the first three quarters of 2018. The industry will generate \$175 billion in free cash flow this year, about as much as it did over the previous 5 years combined, according to consultant Rystad. Regardless, most energy equities have performed poorly even though profit growth for companies has been solid and earnings are generally beating expectations so far. Also, the sector is consolidating with more and more M&A activities. The Energy Champions Fund was invested in four out of seven M&A target companies in North America this year, showing a good stock picking selection skill. Sadly, the equity reactions toward all the corporate deals announced have been negative with average underperformance ranging between 7% and 20% on the day each transaction was announced. One of the possible reasons, is that most deals were acquired by stock and not cash. Notwithstanding the reactions to these transactions, we continue to believe that given the importance of scale and scope within the shale business, synergistic consolidation in the space should create value for investors over time. The ECF continues to be concentrated on 25 companies with champion characteristics selected by the ECF alpha scorecard, which is based on quantitative and qualitative due diligence and is reviewed periodically. The biggest geographical allocation exposure continues to be in North America with over 50% of total assets. We are supportive for those companies as they have very economical locations and are among the lowest cost and most flexible producers. Our portfolio contains a healthy mixture of «Carbon Cash Cows», companies with strong free cashflow generation, and «Carbon Productivity Stars», companies which can grow profitable even in a lowprice environment.

White Fleet II – Globes Portfolio Conservative

The global financial markets, after having benefited throughout 2017 from an economic situation similar to a "goldilocks" scenario, suffered from the protectionist shift dictated by the Trump Administration. The Fed has indicated its willingness to bring policy rates to more normal levels, which, during 2018, led to an increase in the federal funds rates of 0.75%.

The ECB, after having cut in half the direct purchases in the bond markets, decided in June to postpone the stop of its "quantitative easing" to the end of the year.

On the bond front the stabilization phase continued, albeit with relatively pronounced oscillations, a sign of the uncertainty still hanging over the future evolution of inflation. In the United States, yields rose from 2.43% at the end of the year to 3.06% currently, after crossing the threshold of 3% (3.10%) several times. We proceeded with a further reduction of the duration and maintained exposure to the US currency during the entire deferred year. We observe that during the period under observation this strategy has considerably lost attraction in favor of profiles with greater exposure to riskier assets.

White Fleet II – Globes Portfolio Sixty

In general, the equity markets were favored by the positive economic trend registered during the past financial year. With the arrival of the new president at the White House and despite the recovery in key interest rates (Fed Funds + 0.75% to 2%), we have noticed a very well-positioned equity market. In Europe, uncertainties related to the consequences of Brexit and the prospects of an economic war between the US and China have cooled the optimism present in the main markets that oscillated between stability and correction in a climate of recovery rates.

On the bond front the stabilization phase continued, albeit with relatively pronounced oscillations, a sign of the uncertainty still hanging over the future evolution of inflation. In the United States, yields rose from 2.43% at the end of the year to 3.06% currently, after crossing the threshold of 3% (3.10%) several times. We proceeded with a further reduction in duration and maintained a stable exposure to the US currency during the entire year reported.

Although positive global economic developments associated with the recovery in inflation were generally favorable to the equity segment, current trade tensions and ever more restrictive monetary policies have encouraged us to adopt a more cautious stance. We reduced the over weighted segments (Europe and Japan) by systematic protection or the sale of positions. We also maintained a reduced bond exposure offset by a greater presence of cash.

White Fleet II – Globes Portfolio Thirty

In general, the equity markets were favored by the positive economic trend registered during the past financial year. With the arrival of the new president at the White House and despite the recovery in key interest rates (Fed Funds + 0.75% to 2%), we have noticed a very well-positioned equity market. In Europe, uncertainties related to the consequences of Brexit and the prospects of an economic war between the US and China have cooled the optimism present in the main markets that oscillated between stability and correction in a climate of recovery rates.

On the bond front the stabilization phase continued, albeit with relatively pronounced oscillations, a sign of the uncertainty still hanging over the future evolution of inflation. In the United States, yields rose from 2.43% at the end of the year to 3.06% currently, after crossing the threshold of 3% (3.10%) several times. We proceeded with a further reduction in duration and maintained a stable exposure to the US currency during the entire year reported.

Although positive global economic developments associated with the recovery in inflation were generally favorable to the equity segment, current trade tensions and ever more restrictive monetary policies have encouraged us to adopt a more cautious stance. We reduced the over weighted segments (Europe and Japan) by systematic protection or the sale of positions. We also maintained a reduced bond exposure offset by a greater presence of cash.

White Fleet II – OCM Global High Yield Responsible Fund

Reflecting the growing U.S economy, stocks were the stars over the twelve-month period ended September 30, 2018. With bullish equity investors pushing up prices, the S&P 500 earned a remarkable 17.9% over this time frame. At the same time, the 10-year Treasury note came under significant selling pressure, losing 4%.

High yield bonds couldn't keep up with rallying equities, but meaningfully outperformed traditional fixed income. Even so, the asset class didn't earn its coupon for the period. Within the individual rating tiers, CCC-rated bonds were the best performers, outperforming their higher-quality counterparts by a wide margin.

Reflecting the growing economy, the credit environment remained relatively benign over the twelve-month period. We anticipate that defaults will remain low for the next twelve months

Although we hope the economy will continue to grow, we recognize that we are ten years into the recovery. In today's unsettled environment, we remain vigilant, striving to add value through selectivity and careful credit selection, while protecting the portfolio from downside risk when the economic cycle inevitably does turn down.

White Fleet II – Thalia Select UCITS Fund

The period under observation, the fiscal year from October 2017 to September 2018, was an interesting year for hedge fund strategies implemented through ucits compliant vehicles. The general level of volatility in many markets, across almost all traditional asset classes, was definitely higher if compared with the previous year, in particular in the second half of the period. The main drivers were linked to the political news flow rather than macroeconomic fundamentals, with particular focus to the trade war between US and China and the revamping of the Eurozone crisis following the parliamentary elections in Italy.

The diversification remains a top priority for this fund: the portfolio structure is well balanced across strategies and geographic exposures. As at September 30th 2018, Event Driven managers represent 18% of the portfolio (down from 25% of a year before), Convertible and Fixed Income funds 10% (down from 16%), Equity Market Neutral 23% (up from 13% of the previous year), Long/Short Equity funds 21% (unchanged), Global Macro and CTAs 21% (unchanged). The percentage of cash was increased at the end of the fiscal year, in anticipation of a higher volatility period on traditional markets and in order to exploit opportunities that usually arise after dislocations.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A1 -Capitalisation	USD	23322792	LU1018863792	1.32%	1.79%
A2 -Distribution	USD	23322921	LU1018863875	1.32%	1.79%
I2 -Distribution	USD	25025474	LU1092313045	0.72%	1.15%

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

Fund Performance

		YTD	Since Inception	2017	2016	2015
A1 -Capitalisation	USD	8.94%	/	-6.67%	36.06%	-38.76%
A2 -Distribution	USD	8.94%	/	-6.78%	36.08%	-38.76%
I2 -Distribution	USD	9.48%	/	-6.19%	36.96%	-38.37%

Distributions

		Ex-Date	Amount
A2-Distribution	USD	22.05.2018	1.28
I2-Distribution	USD	22.05.2018	12.42

Statement of Net Assets in USD and Fund Evolution

	30.09.2018
Assets	
Investments in securities and options at market value	31,766,256.53
Cash at banks and at brokers	177,793.81
Income receivable	51,679.30
Formation expenses	1,933.26
	31,997,662.90
Liabilities	
Provisions for accrued expenses	36,092.02
	36,092.02
Total net assets	31,961,570.88

Fund Evolution		30.09.2018	30.09.2017	30.09.2016
Total net assets	USD	31,961,570.88	31,673,799.08	32,545,992.95
Net asset value per share				
A1 -Capitalisation	USD	63.11	54.39	58.54
A2 -Distribution	USD	59.38	52.22	57.40
I2 -Distribution	USD	576.49	503.75	550.16

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A1 -Capitalisation	USD	90,127.596	88,552.596	8,570.000	6,995.000
A2 -Distribution	USD	90,379.266	97,579.266	400.000	7,600.000
I2 -Distribution	USD	36,265.000	43,199.000	2,245.000	9,179.000

Statement of Operations / Changes in Net Assets in USDFor the year from
01.10.2017 to
30.09.2018

Net assets at the beginning of the year	31,673,799.08
Income	
Dividends (net)	567,978.75
Bank interest	4,820.23
	572,798.98
Expenses	
Management fee	299,973.84
Custodian and safe custody fees	43,524.55
Administration expenses	40,154.00
Printing and publication expenses	896.73
Interest and bank charges	1,100.93
Audit, control, legal, representative bank and other expenses	47,967.39
"Taxe d'abonnement"	7,648.53
Amortisation of formation expenses	4,138.68
	445,404.65
Net income (loss)	127,394.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	976,498.71
Net realised gain (loss) on foreign exchange	-8,043.27
	968,455.44
Net realised gain (loss)	1,095,849.77
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,050,592.78
	4,050,592.78
Net increase (decrease) in net assets as a result of operations	5,146,442.55
Subscriptions / Redemptions	
Subscriptions	1,692,909.10
Redemptions	-5,935,791.44
	-4,242,882.34
Distribution	-615,788.41
Net assets at the end of the year	31,961,570.88

Statement of Investments in Securities and other net assets**Breakdown by Country**

USA	44.80
Canada	23.33
Russia	8.17
Hong Kong	5.42
Norway	4.76
Italy	4.19
Sweden	3.34
Nigeria	2.75
Jersey	2.63
Total	99.39

Breakdown by Economic Sector

Petroleum	99.39
Total	99.39

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	CALLON PETROLEUM	76,300	914,837.00	2.86
CAD	CANADIAN NATURAL RESOURCES	45,500	1,485,460.52	4.65
USD	CARRIZO OIL & GAS	36,200	912,240.00	2.85
USD	CHEVRON	10,700	1,308,396.00	4.09
HKD	CNOOC	873,000	1,729,281.82	5.42
USD	CONCHO RESOURCES	10,700	1,634,425.00	5.11
USD	CONTINENTAL RESOURCES	17,350	1,184,658.00	3.71
NOK	DET NORSKE OLJESELSKAP	35,900	1,522,713.93	4.76
USD	DIAMONDBACK ENERGY	12,450	1,683,115.50	5.27
EUR	ENI	70,800	1,338,937.24	4.19
USD	GAZPROM PJSC ADR	210,000	1,050,000.00	3.29
GBP	GENEL ENERGY	260,000	840,886.26	2.63
CAD	HUSKY ENERGY	87,000	1,526,509.70	4.78
SEK	INTERNATIONAL PETROLEUM CORP/S	149,000	975,100.02	3.05
USD	LUKOIL ADR	20,350	1,560,845.00	4.88
USD	MURPHY OIL	40,010	1,333,933.40	4.17
USD	NOBLE ENERGY	40,000	1,247,600.00	3.90
CAD	PAREX RESOURCES	75,000	1,273,600.01	3.98
USD	PARSLEY ENERGY -A-	53,500	1,564,875.00	4.90
GBP	SEPLAT PETROLEUM DEVELOPMENT	485,000	879,161.71	2.75
USD	SRC ENERGY	106,600	947,674.00	2.97
SEK	TETHYS OIL AB	97,000	1,066,392.95	3.34
CAD	WHITECAP RESOURCES	195,000	1,182,736.34	3.70
USD	WILDHORSE RESOURCE DEVELOPMENT	67,200	1,588,608.00	4.97
CAD	YANGARRA RESOURCES LTD	272,000	1,014,269.13	3.17
Shares (and equity-type securities)		31,766,256.53	99.39	
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)		31,766,256.53	99.39	
Total of Portfolio		31,766,256.53	99.39	
Cash at banks and at brokers		177,793.81	0.56	
Other net assets		17,520.54	0.05	
Total net assets		31,961,570.88	100.00	

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I -Capitalisation	EUR	30186429	LU1311508904	0.59%	1.66%
R -Capitalisation	EUR	30186426	LU1311508730	0.00%	/

The Management Fees disclosed in the above table include also the Management Company Fees.
The management fee of -I- EUR shares has been increased from 0.40% to 0.60% as per 29.06.2018 and then decreased to 0.50% on 19.07.2018.

Fund Performance

		YTD	Since Inception	2017	2016
I -Capitalisation	EUR	-2.65%	-0.01%	0.49%	2.24%
R -Capitalisation	EUR	/	/	/	1.41%

Notes

Financial futures contracts

Description	Currency	Quantity	Commitment	Valuation
				(in EUR)
Counterparty				
EURO BUND Commodities -100000- 12/18	EUR	2	317,580.00	-2,440.00
US TREASURY NOTES 10 YEARS Commodities - 100000- 12/18	USD	3	356,343.75	-2,260.01
Net unrealised loss on financial futures contracts				-4,700.01

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	30.09.2018
Assets	
Investments in securities and options at market value	21,160,242.20
Cash at banks and at brokers	418,074.94
Income receivable	267.11
Formation expenses	5,944.64
	21,584,528.89
Liabilities	
Provisions for accrued expenses	43,263.84
Net unrealised loss on financial futures contracts	4,700.01
	47,963.85
Total net assets	21,536,565.04

Fund Evolution		30.09.2018	30.09.2017	30.09.2016
Total net assets	EUR	21,536,565.04	28,108,337.22	51,829,266.01
Net asset value per share				
I -Capitalisation	EUR	99.99	102.64	103.12
R -Capitalisation	EUR	/	/	101.13

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	215,392.369	273,863.369	1,870.000	60,341.000
R -Capitalisation	EUR	0.000	0.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2017 to
30.09.2018

Net assets at the beginning of the year	28,108,337.22
Income	
Interest on investments in securities (net)	3,625.64
Dividends (net)	102,113.25
Bank interest	1,228.35
Other income	1,606.41
	108,573.65
Expenses	
Management fee	106,786.14
Custodian and safe custody fees	18,098.86
Administration expenses	50,000.21
Printing and publication expenses	20.46
Interest and bank charges	2,050.85
Audit, control, legal, representative bank and other expenses	79,202.07
"Taxe d'abonnement"	1,159.08
Amortisation of formation expenses	2,776.76
	260,094.43
Net income (loss)	-151,520.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	49,678.46
Net realised gain (loss) on financial futures contracts	-280.02
Net realised gain (loss) on forward foreign exchange contracts	-1,358.10
Net realised gain (loss) on foreign exchange	-1,710.74
	46,329.60
Net realised gain (loss)	-105,191.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-462,414.42
Change in net unrealised appreciation (depreciation) on financial futures contracts	-4,700.01
	-467,114.43
Net increase (decrease) in net assets as a result of operations	-572,305.61
Subscriptions / Redemptions	
Subscriptions	192,923.80
Redemptions	-6,192,390.37
	-5,999,466.57
Net assets at the end of the year	21,536,565.04

Statement of Investments in Securities and other net assets**Breakdown by Country**

Luxembourg	46.46
Ireland	46.40
France	3.34
Jersey	2.05
Total	98.25

Breakdown by Economic Sector

Investment trusts/funds	96.20
Financial, investment and other div. companies	2.05
Total	98.25

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR ELLIPSIS ASSET MANAGEMENT ELLIPSIS HIGH YIELD FUNC FCP -I- 3 DECIMALES	30	470,498.40	2.18
EUR FISCH UMBRELLA FUND FCP - FISCH BOND EM CORPORATES DEFENSIVE FUND -BE-	3,000	398,550.00	1.85
EUR FISCH UMBRELLA FUND FCP - FISCH CB GLOBAL OPPORTUNISTIC BOE	700	773,157.00	3.59
EUR GAM STAR FUND - GAM STAR GLOBAL RATES	72,500	785,269.25	3.65
EUR GAM STAR (LUX) SICAV - CONVERTIBLE ALPHA -I-	7,000	792,820.00	3.68
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	12,000	2,023,680.00	9.40
EUR ISHARES EUR CORPORATE BOND EX-FINANCIAL BOND UCITS ETF EUR	17,000	1,963,154.90	9.12
EUR ISHARES EURO GOVERNMENT BOND 7-10 UCITS ETF	6,500	1,351,531.35	6.28
EUR ISHARES III PLC - ISHARES EUR GOVERNMENT BOND 6-7Y UCITS ETF EUR	14,000	2,144,800.00	9.96
USD ISHARES PLC - ISHARES MARKET IBOXX USD CORPORATE BOND	9,000	851,823.85	3.96
USD JB MULTICOOPERATION SICAV - COMMODITY FUND -CB- USD	4,000	223,538.53	1.04
EUR JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND -C-	4,000	826,080.00	3.84
EUR LYXOR ETF COMMODITIES CRB FCP -A-	16,000	250,816.00	1.16
EUR MAN UMBRELLA SICAV - MAN CONVERTIBLE BOND 1136 EUR	4,000	536,920.00	2.49
EUR MAN UMBRELLA SICAV - MAN GLG FLEXIBLE BOND 1248 EUR	7,500	776,149.50	3.60
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	1,500	388,053.42	1.80
EUR NORDEA 1 SICAV - FLEXIBLE FIXED INCOME FUND -AP-	5,500	560,395.00	2.60
EUR RUBRICS EMERGING MARKETS FIXED INCOME UCITS FUND -B-	4,400	479,424.00	2.23
EUR TYNDARIS INVESTMENTS SICAV - TYNDARIS GLOBAL CONVERTIBLE -I- -ACC- EUR	8,500	952,595.00	4.42
EUR UBAM SICAV - DYNAMIC EURO BOND -IC- EUR	5,000	1,297,550.00	6.02
EUR VONTOBEL FUND SICAV - EMERGING MARKETS -HI- HEDGED EUR	6,200	732,406.00	3.40
EUR WHITE FLEET III GLOBES FLEXIBLE BOND -I- EUR	19,000	2,139,400.00	9.93
Fund units and shares (Open-End)		20,718,612.20	96.20
Securities listed on a stock exchange or other organised markets: Investment funds			
		20,718,612.20	96.20
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
EUR ETFS METAL SECURITIES PHYSICAL GOLD	4,500	441,630.00	2.05
Certificates		441,630.00	2.05
Securities listed on a stock exchange or other organised markets: Certificates			
		441,630.00	2.05
Total of Portfolio		21,160,242.20	98.25
Cash at banks and at brokers		418,074.94	1.94
Other net liabilities		-41,752.10	-0.19
Total net assets		21,536,565.04	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I -Capitalisation	EUR	30186730	LU1311511791	0.75%	1.58%
R -Capitalisation	EUR	30186728	LU1311511445	1.85%	2.75%
I -Capitalisation	CHF	30186750	LU1311512179	0.75%	1.57%
I -Capitalisation	USD	30187008	LU1311512500	0.75%	1.57%

The Management Fees disclosed in the above table include also the Management Company Fees.
The management fee of -I- shares has been increased from 0.60% to 0.70% as per 29.06.2018.

Fund Performance

		YTD	Since Inception	2017	2016
I -Capitalisation	EUR	-1.27%	7.98%	4.82%	4.37%
R -Capitalisation	EUR	-2.13%	2.65%	3.55%	3.09%
I -Capitalisation	CHF	-1.68%	5.45%	4.11%	/
I -Capitalisation	USD	0.54%	11.66%	6.68%	/

Notes

Financial futures contracts

Description	Currency	Quantity	Commitment	Valuation
				(in EUR)
<i>Counterparty</i>				
EURO BUND Commodities -100000- 12/18	EUR	8	1,270,320.00	-9,760.00
EURO STOXX 50 Index -10- 12/18	EUR	-40	-1,354,800.00	-26,800.00
FTSE MIB Index -5- 12/18	EUR	-12	-1,240,860.00	3,240.00
US TREASURY NOTES 10 YEARS Commodities - 100000- 12/18	USD	19	2,256,843.75	-16,243.80
Net unrealised loss on financial futures contracts				-49,563.80

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity date	Valuation
				(in EUR)
<i>Counterparty</i>				
USD 1,909,315	EUR	-1,623,994	19.12.2018	8,513.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 6,915,714	EUR	-6,157,377	19.12.2018	-55,808.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
Net unrealised loss on forward foreign exchange contracts				-47,294.93

Statement of Net Assets in EUR and Fund Evolution

	30.09.2018
Assets	
Investments in securities and options at market value	83,200,664.94
Cash at banks and at brokers	2,470,568.54
Income receivable	12,894.29
Formation expenses	5,944.64
	85,690,072.41
Liabilities	
Provisions for accrued expenses	121,883.97
Net unrealised loss on financial futures contracts	49,563.80
Net unrealised loss on forward foreign exchange contracts	47,294.93
	218,742.70
Total net assets	85,471,329.71

Fund Evolution		30.09.2018	30.09.2017	30.09.2016
Total net assets	EUR	85,471,329.71	86,101,399.79	77,417,020.78
Net asset value per share				
I -Capitalisation	EUR	107.98	108.08	103.16
R -Capitalisation	EUR	102.65	103.95	100.45
I -Capitalisation	CHF	105.45	106.19	102.04
I -Capitalisation	USD	111.66	109.10	102.68

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	577,567.486	526,815.434	88,500.994	37,748.942
R -Capitalisation	EUR	149,142.539	160,876.664	6,196.156	17,930.281
I -Capitalisation	CHF	66,200.000	80,240.000	22,070.000	36,110.000
I -Capitalisation	USD	17,075.000	54,075.000	0.000	37,000.000

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2017 to
30.09.2018

Net assets at the beginning of the year	86,101,399.79
Income	
Interest on investments in securities (net)	70,611.80
Dividends (net)	157,560.53
Bank interest	3,839.33
Other income	431.80
	232,443.46
Expenses	
Management fee	743,283.62
Custodian and safe custody fees	36,680.12
Administration expenses	51,951.31
Printing and publication expenses	67.53
Interest and bank charges	12,876.53
Audit, control, legal, representative bank and other expenses	130,625.68
"Taxe d'abonnement"	6,282.32
Amortisation of formation expenses	2,776.76
	984,543.87
Net income (loss)	-752,100.41
Realised gain (loss)	
Net realised gain (loss) on sales of investments	259,529.73
Net realised gain (loss) on financial futures contracts	66,644.06
Net realised gain (loss) on forward foreign exchange contracts	292,455.90
Net realised gain (loss) on foreign exchange	-10,074.76
	608,554.93
Net realised gain (loss)	-143,545.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-47,980.14
Change in net unrealised appreciation (depreciation) on financial futures contracts	-20,063.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-126,102.79
	-194,146.73
Net increase (decrease) in net assets as a result of operations	-337,692.21
Subscriptions / Redemptions	
Subscriptions	12,400,615.23
Redemptions	-12,692,993.10
	-292,377.87
Net assets at the end of the year	85,471,329.71

Statement of Investments in Securities and other net assets**Breakdown by Country**

Luxembourg	52.29
Ireland	32.66
France	5.28
USA	3.72
Jersey	2.30
Italy	1.09
Total	97.34

Breakdown by Economic Sector

Investment trusts/funds	89.73
Countries and central governments	4.68
Financial, investment and other div. companies	2.30
Public non profit institutions	0.50
Miscellaneous consumer goods	0.13
Total	97.34

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR SITI-B&T GROUP (wts) 10.03.2021	31,260	106,909.20	0.13
		106,909.20	0.13
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD CADES (reg. -S-) S. -18- 1.5%/16-28.01.2019	500,000	429,078.78	0.50
EUR ITALY BTP I/L 1.65%/14-23.04.2020	800,000	824,511.69	0.96
USD US TREASURY I/L 0.125%/16-15.07.2026	1,750,000	1,494,971.22	1.75
USD US TREASURY N/B 2.75%/18-15.02.2028	2,000,000	1,679,401.64	1.97
		4,427,963.33	5.18
		4,427,963.33	5.18
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR AMUNDI ETF ISTOXX EUROPE MULTI -C- EUR	50,000	1,187,000.00	1.39
EUR CGS FMS SICAV - GLOBAL EVOLUTION FRONTIER MARKETS -R- EUR	4,000	456,200.00	0.53
EUR COMPAM FUND SICAV - ACTIVE EUROPEAN CREDIT -M-	2,200	369,100.60	0.43
EUR CONCEPT SOLUTIONS PLC - DB X-TRACKERS S&P 500 UCITS ETF -1C- HEDGED EUR	120,000	5,343,720.00	6.24
USD DB X-TRACKER - MSCI WORLD INDEX ETF -1C-	20,000	1,057,770.12	1.24
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -1C-	25,000	1,211,375.00	1.42
EUR ELLIPSIS ASSET MANAGEMENT ELLIPSIS HIGH YIELD FUNC FCP -I- 3 DECIMALES	30	470,498.40	0.55
EUR ELLIPSIS EURO DIVIDEND FUND FCP	155	1,925,117.05	2.25
EUR FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION -I-	2,000	2,100,640.00	2.46
EUR FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	800	1,463,544.00	1.71
EUR FISCH UMBRELLA FUND FCP - FISCH BOND EM CORPORATES DEFENSIVE FUND -BE-	3,000	398,550.00	0.47
EUR FISCH UMBRELLA FUND FCP - FISCH CB GLOBAL OPPORTUNISTIC BOE	1,600	1,767,216.00	2.07
EUR GAM STAR FUND - GAM STAR GLOBAL RATES	250,000	2,707,825.00	3.17
EUR GAM STAR (LUX) SICAV - CONVERTIBLE ALPHA -I-	15,000	1,698,900.00	1.99
EUR GLG INVESTMENT PLC - MAN GLG EUROPEAN EQUITY -I- EUR	3,200	436,704.00	0.51
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	16,500	2,782,560.00	3.26
EUR ISHARES EUR CORPORATE BOND EX-FINANCIAL BOND UCITS ETF EUR	31,500	3,637,610.55	4.26
EUR ISHARES EURO GOVERNMENT BOND 7-10 UCITS ETF	9,500	1,975,315.05	2.31
EUR ISHARES III PLC - ISHARES EUR GOVERNMENT BOND 5-7Y UCITS ETF EUR	25,000	3,830,000.00	4.48
EUR ISHARES MSCI JAPAN MONTHLY EURO HEDGED ETF	53,000	2,782,791.50	3.26
USD ISHARES S&P 500 UCITS ETF	100,500	2,509,575.42	2.94
USD JB MULTICOOPERATION SICAV - COMMODITY FUND -CB- USD	15,000	838,269.48	0.98
EUR JP MORGAN FUNDS SICAV - GLOBAL CONVERTIBLES FUND -C- EUR	50,000	877,500.00	1.03
EUR JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND -C-	10,000	2,065,200.00	2.42
EUR LOMBARD ODIER FUNDS SICAV - GOLDEN AGE -I- EUR	56,000	1,065,500.80	1.25
EUR LYXOR ETF COMMODITIES CRB FCP -A-	32,000	501,632.00	0.59
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	5,300	1,371,122.09	1.60
EUR PICTET SICAV - PICTET-EUR SHORT TERM HIGH YIELD -I- EUR	2,300	292,882.00	0.34
USD RBC EMERGING MARKETS EQUITY FUND -O- USD	10,000	1,125,367.20	1.32
USD REYL (LUX) GLOBAL FUNDS SICAV -EMERGING MARKETS EQUITIES -IP-	5,000	785,880.33	0.92
EUR RUBRICS GLOBAL FIXED INCOME UCITS FUND -B-	3,570	539,177.10	0.63
USD SCHRODER INTERNATIONAL SELECTION FRONTIER MARKETS -C-	7,000	888,468.45	1.04
EUR TYNDARIS INVESTMENTS SICAV - TYNDARIS GLOBAL CONVERTIBLE -I- -ACC- EUR	10,000	1,120,700.00	1.31
USD TYNDARIS INVESTMENTS SICAV - TYNDARIS K1 -I- USD	10,000	830,305.64	0.97
EUR UBAM SICAV - DYNAMIC EURO BOND -IC- EUR	14,000	3,633,140.00	4.25
EUR VONTOBEL EMERGING MARKETS -HI-	11,000	1,395,460.00	1.63
EUR VONTOBEL FUND SICAV - EMERGING MARKETS -HI- HEDGED EUR	9,000	1,063,170.00	1.24
USD VONTOBEL FUND SICAV - US EQUITY -I-	10,000	2,336,030.99	2.73
CHF WHITE FLEET III GLOBES CONVICTION SWISS STOCKS -I- CHF	39,500	4,779,480.85	5.58
EUR WHITE FLEET III GLOBES FLEXIBLE BOND -I- EUR	64,500	7,262,700.00	8.49
EUR WHITE FLEET III SICAV - GLOBES ITALY EQUITY STAR -I- EUR	25,000	3,386,750.00	3.96
USD WHITE FLEET III SICAV - GLOBES FLEXIBLE BOND USD -I-	5,000	432,242.79	0.51
		76,702,992.41	89.73
		76,702,992.41	89.73

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and other net assets (Continued)

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
EUR ETFs METAL SECURITIES PHYSICAL GOLD	20,000	1,962,800.00	2.30
Certificates		1,962,800.00	2.30
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates		1,962,800.00	2.30
Total of Portfolio		83,200,664.94	97.34
Cash at banks and at brokers		2,470,568.54	2.89
Other net liabilities		-199,903.77	-0.23
Total net assets		85,471,329.71	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
I -Capitalisation	EUR	30186652	LU1311510397	0.65%	1.44%
R -Capitalisation	EUR	30186649	LU1311510041	1.55%	2.42%
I -Capitalisation	CHF	30186693	LU1311510710	0.65%	1.45%
I -Capitalisation	USD	30186714	LU1311511288	0.65%	1.45%

The Management Fees disclosed in the above table include also the Management Company Fees.
The management fee of -I- shares has been increased from 0.50% to 0.60% as per 29.06.2018.

Fund Performance

		YTD	Since Inception	2017	2016
I -Capitalisation	EUR	-2.01%	4.35%	2.85%	3.57%
R -Capitalisation	EUR	-2.71%	-0.14%	1.80%	2.52%
I -Capitalisation	CHF	-2.35%	1.81%	2.15%	/
I -Capitalisation	USD	-0.18%	7.91%	4.74%	/

Notes

Financial futures contracts

Description	Currency	Quantity	Commitment	Valuation
				(in EUR)
<i>Counterparty</i>				
EURO BUND Commodities -100000- 12/18	EUR	10	1,587,900.00	-12,200.00
EURO STOXX 50 Index -10- 12/18	EUR	-20	-677,400.00	-13,400.00
FTSE MIB Index -5- 12/18	EUR	-16	-1,654,480.00	4,320.00
SMI Index -10- 12/18	CHF	-8	-725,280.00	-8,302.85
US TREASURY NOTES 10 YEARS Commodities - 100000- 12/18	USD	20	2,375,625.00	-16,445.59
Net unrealised loss on financial futures contracts				-46,028.44

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity date	Valuation
				(in EUR)
<i>Counterparty</i>				
EUR 1,687,608	USD	-2,000,000	09.10.2018	-32,860.06
				<i>Credit Suisse Luxembourg</i>
CHF 10,369,679	EUR	-9,232,601	19.12.2018	-83,680.81
				<i>CREDIT SUISSE (SCHWEIZ) AG</i>
USD 12,054,861	EUR	-10,253,426	19.12.2018	53,749.92
				<i>CREDIT SUISSE (SCHWEIZ) AG</i>
Net unrealised loss on forward foreign exchange contracts				-62,790.95

Statement of Net Assets in EUR and Fund Evolution

	30.09.2018
Assets	
Investments in securities and options at market value	101,080,153.58
Cash at banks and at brokers	1,971,239.99
Income receivable	12,557.08
Formation expenses	5,944.64
	103,069,895.29
Liabilities	
Redemptions payable	2,600,750.00
Provisions for accrued expenses	114,935.61
Net unrealised loss on financial futures contracts	46,028.44
Net unrealised loss on forward foreign exchange contracts	62,790.95
	2,824,505.00
Total net assets	100,245,390.29

Fund Evolution		30.09.2018	30.09.2017	30.09.2016
Total net assets	EUR	100,245,390.29	103,070,324.73	102,961,553.16
Net asset value per share				
I -Capitalisation	EUR	104.35	105.81	103.34
R -Capitalisation	EUR	99.86	102.25	100.89
I -Capitalisation	CHF	101.81	103.77	102.05
I -Capitalisation	USD	107.91	106.76	102.71

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	726,567.032	740,143.529	95,779.503	109,356.000
R -Capitalisation	EUR	49,515.119	64,309.432	26,048.296	40,842.609
I -Capitalisation	CHF	102,497.876	83,872.876	21,250.000	2,625.000
I -Capitalisation	USD	110,690.000	117,055.000	3,400.000	9,765.000

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2017 to
30.09.2018

Net assets at the beginning of the year	103,070,324.73
Income	
Interest on investments in securities (net)	105,660.31
Dividends (net)	280,754.02
Bank interest	998.41
Other income	1,131.74
	388,544.48
Expenses	
Management fee	644,046.76
Custodian and safe custody fees	45,541.68
Administration expenses	52,541.31
Printing and publication expenses	86.76
Interest and bank charges	16,586.27
Audit, control, legal, representative bank and other expenses	131,977.95
"Taxe d'abonnement"	6,103.56
Amortisation of formation expenses	2,776.76
	899,661.05
Net income (loss)	-511,116.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-230,532.02
Net realised gain (loss) on financial futures contracts	38,510.33
Net realised gain (loss) on forward foreign exchange contracts	708,166.88
Net realised gain (loss) on foreign exchange	2,185.72
	518,330.91
Net realised gain (loss)	7,214.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-899,546.31
Change in net unrealised appreciation (depreciation) on financial futures contracts	-10,377.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-208,485.08
	-1,118,408.71
Net increase (decrease) in net assets as a result of operations	-1,111,194.37
Subscriptions / Redemptions	
Subscriptions	15,065,557.91
Redemptions	-16,779,297.98
	-1,713,740.07
Net assets at the end of the year	100,245,390.29

Statement of Investments in Securities and other net assets**Breakdown by Country**

Luxembourg	53.89
Ireland	32.92
France	7.66
Jersey	2.94
USA	2.28
Italy	1.14
Total	100.83

Breakdown by Economic Sector

Investment trusts/funds	93.61
Countries and central governments	3.31
Financial, investment and other div. companies	2.94
Public non profit institutions	0.86
Miscellaneous consumer goods	0.11
Total	100.83

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR SITI-B&T GROUP (wts) 10.03.2021	31,260	106,909.20	0.11
		106,909.20	0.11
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD CADES (reg. -S-) S. -18- 1.5%/16-28.01.2019	1,000,000	858,157.55	0.86
EUR ITALY BTP I/L 1.65%/14-23.04.2020	1,000,000	1,030,639.61	1.03
USD US TREASURY I/L 0.125%/16-15.07.2026	1,700,000	1,452,267.76	1.44
USD US TREASURY N/B 2.75%/18-15.02.2028	1,000,000	839,700.82	0.84
		4,180,755.74	4.17
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR ALGEBRIS UCITS FUNDS - FINANCIAL CREDIT FUND -I- EUR	3,300	506,253.00	0.51
EUR AMUNDI ETF ISTOXX EUROPE MULTI -C- EUR	80,000	1,899,200.00	1.89
EUR AXA WORLD FUNDS SICAV - EMERGING MARKET SHORT DURATION BONDS -F- EUR HEDGED	6,500	694,525.00	0.69
EUR CGS FMS SICAV - GLOBAL EVOLUTION FRONTIER MARKETS -R- EUR	8,000	912,400.00	0.91
EUR COMPAM FUND SICAV - ACTIVE EMERGING CREDIT -M-	6,500	967,635.50	0.97
EUR COMPAM FUND SICAV - ACTIVE EUROPEAN CREDIT -M-	3,200	536,873.60	0.54
EUR CONCEPT SOLUTIONS PLC - DB X-TRACKERS S&P 500 UCITS ETF -1C- HEDGED EUR	80,000	3,562,480.00	3.55
EUR DB X-TRACKERS - DJ EURO STOXX 50 ETF -IC- EUR	12,000	581,460.00	0.58
EUR ELLIPSIS ASSET MANAGEMENT ELLIPSIS HIGH YIELD FUNC FCP -I- 3 DECIMALES	62	972,363.36	0.97
EUR ELLIPSIS EURO DIVIDEND FUND FCP	75	931,508.25	0.93
EUR ELLIPSIS SHORT TERM CREDIT FUND FCP -I- 3 DECIMALES	2,000	2,235,220.00	2.23
USD FIDELITY ASIAN HIGH YIELD FUND -Y- USD	60,000	990,271.20	0.99
EUR FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION -I-	2,000	2,100,640.00	2.10
EUR FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY -I-	300	548,829.00	0.55
EUR FISCH UMBRELLA FUND FCP - FISCH CB GLOBAL OPPORTUNISTIC BQE	2,000	2,209,020.00	2.20
EUR GAM STAR FUND - GAM STAR GLOBAL RATES	300,000	3,249,390.00	3.24
EUR GAM STAR (LUX) SICAV - CONVERTIBLE ALPHA -I-	30,000	3,397,800.00	3.39
EUR GLG INVESTMENT PLC - MAN GLG EUROPEAN EQUITY -I- EUR	3,000	409,410.00	0.41
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	27,000	4,553,280.00	4.54
EUR ISHARES EUR CORPORATE BOND EX-FINANCIAL BOND UCITS ETF EUR	49,000	5,658,505.30	5.63
EUR ISHARES EURO GOVERNMENT BOND 7-10 UCITS ETF	17,000	3,534,774.30	3.53
EUR ISHARES II PLC - ISHARES EUR GOVERNMENT BOND 15-30Y UCITS ETF EUR	5,000	1,131,410.00	1.13
EUR ISHARES III PLC - ISHARES EUR GOVERNMENT BOND 5-7Y UCITS ETF EUR	30,000	4,596,000.00	4.57
EUR ISHARES MSCI JAPAN MONTHLY EURO HEDGED ETF	31,500	1,653,923.25	1.65
USD ISHARES PLC - ISHARES MARKET IBOXX USD CORPORATE BOND	25,000	2,366,177.36	2.36
USD ISHARES S&P 500 UCITS ETF	10,500	262,194.45	0.26
USD JB MULTICOOPERATION SICAV - COMMODITY FUND -CB- USD	25,000	1,397,115.80	1.39
EUR JP MORGAN FUNDS SICAV - GLOBAL CONVERTIBLES FUND -C- EUR	150,000	2,632,500.00	2.63
EUR JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND -C-	15,000	3,097,800.00	3.09
EUR LOMBARD ODIER FUNDS SICAV - GOLDEN AGE -I- EUR	30,000	570,804.00	0.57
EUR LYXOR ETF COMMODITIES CRB FCP -A-	50,000	783,800.00	0.78
EUR MAN UMBRELLA SICAV - MAN CONVERTIBLE BOND I136 EUR	10,000	1,342,300.00	1.34
EUR NEW CAPITAL FUND LUX SICAV - CASH -M- EUR	15,000	1,490,550.00	1.49
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	3,900	1,008,938.90	1.01
USD RBC EMERGING MARKETS EQUITY FUND -O- USD	3,000	337,610.16	0.34
USD REYL (LUX) GLOBAL FUNDS SICAV -EMERGING MARKETS EQUITIES -IP-	3,000	471,528.20	0.47
EUR RUBRICS GLOBAL FIXED INCOME UCITS FUND -B-	3,485	526,339.55	0.53
USD SCHRODER INTERNATIONAL SELECTION FRONTIER MARKETS -C-	6,000	761,544.38	0.76
EUR TYNDARIS INVESTMENTS SICAV - TYNDARIS GLOBAL CONVERTIBLE -I- -ACC- EUR	22,000	2,465,540.00	2.46
USD TYNDARIS INVESTMENTS SICAV - TYNDARIS K1 -I- USD	10,000	830,305.64	0.83
EUR UBAM SICAV - DYNAMIC EURO BOND -IC- EUR	16,000	4,152,160.00	4.14
EUR UBAM SICAV - GLOBAL HIGH YIELD SOLUTION -IHC-	4,500	732,690.00	0.73
EUR VONTOBEL EMERGING MARKETS -HI-	6,500	824,590.00	0.82
EUR VONTOBEL FUND SICAV - EMERGING MARKETS -HI- HEDGED EUR	20,000	2,362,600.00	2.36

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and other net assets (Continued)

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
USD VONTOBEL FUND SICAV - US EQUITY +-	7,000	1,635,221.70	1.63
CHF WHITE FLEET III GLOBES CONVICTION SWISS STOCKS -I- CHF	24,000	2,903,988.37	2.90
EUR WHITE FLEET III GLOBES FLEXIBLE BOND -I- EUR	81,600	9,188,160.00	9.16
EUR WHITE FLEET III SICAV - GLOBES ITALY EQUITY STAR -I- EUR	19,000	2,573,930.00	2.57
USD WHITE FLEET III SICAV - GLOBES FLEXIBLE BOND USD -I-	15,000	1,296,728.37	1.29
Fund units and shares (Open-End)		93,848,288.64	93.61
Securities listed on a stock exchange or other organised markets:			
Investment funds		93,848,288.64	93.61
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
EUR ETFS METAL SECURITIES PHYSICAL GOLD	30,000	2,944,200.00	2.94
Certificates		2,944,200.00	2.94
Securities listed on a stock exchange or other organised markets:			
Certificates		2,944,200.00	2.94
Total of Portfolio		101,080,153.58	100.83
Cash at banks and at brokers		1,971,239.99	1.97
Other net liabilities		-2,806,003.28	-2.80
Total net assets		100,245,390.29	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
IA -Distribution	GBP	32096412	LU1390457262	0.56%	0.87%

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

Fund Performance

		YTD	Since Inception	2017
IA -Distribution	GBP	0.53%	7.74%	4.76%

Distributions

		Ex-Date	Amount
IA-Distribution	GBP	06.10.2017	1.10
IA-Distribution	GBP	08.01.2018	1.14
IA-Distribution	GBP	09.04.2018	1.06
IA-Distribution	GBP	06.07.2018	1.52

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Valuation (in USD)
<i>Counterparty</i>					
USD	9,304,854	EUR	-7,981,518	05.10.2018	29,260.29
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
USD	585,107	GBP	-449,005	05.10.2018	-618.09
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
GBP	26,772,462	USD	-35,338,579	19.12.2018	-284,912.54
<i>STATE STREET BANK AND TRUST CO. LONDON</i>					
USD	185,943	EUR	-160,350	05.10.2018	-404.18
<i>THE BANK OF NEW YORK MELLON LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-256,674.52

Statement of Net Assets in USD and Fund Evolution

	30.09.2018
Assets	
Investments in securities and options at market value	34,430,720.26
Cash at banks and at brokers	636,374.21
Income receivable	547,492.18
Formation expenses	11,559.57
Other assets	264.50
	35,626,410.72
Liabilities	
Due to banks and to brokers	365,730.79
Provisions for accrued expenses	32,068.75
Net unrealised loss on forward foreign exchange contracts	256,674.52
	654,474.06
Total net assets	34,971,936.66

Fund Evolution		30.09.2018	30.09.2017	30.09.2016
Total net assets	USD	34,971,936.66	37,739,137.31	36,028,739.09
Net asset value per share				
IA -Distribution	GBP	98.32	103.13	101.69

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
IA -Distribution	GBP	272,744.576	272,744.576	0.000	0.000

Statement of Operations / Changes in Net Assets in USDFor the year from
01.10.2017 to
30.09.2018

Net assets at the beginning of the year	37,739,137.31
Income	
Interest on investments in securities (net)	1,938,288.04
Bank interest	10,902.38
	1,949,190.42
Expenses	
Management fee	205,665.71
Custodian and safe custody fees	45,008.99
Administration expenses	29,683.96
Interest and bank charges	452.76
Audit, control, legal, representative bank and other expenses	29,041.91
"Taxe d'abonnement"	3,690.50
Amortisation of formation expenses	4,368.00
	317,911.83
Net income (loss)	1,631,278.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	99,646.61
Net realised gain (loss) on forward foreign exchange contracts	-1,046,490.75
Net realised gain (loss) on foreign exchange	-160,971.01
	-1,107,815.15
Net realised gain (loss)	523,463.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,689,383.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	41,529.06
	-1,647,854.77
Net increase (decrease) in net assets as a result of operations	-1,124,391.33
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Distribution	-1,642,809.32
Net assets at the end of the year	34,971,936.66

Statement of Investments in Securities and other net assets**Breakdown by Country**

USA	64.43
Luxembourg	5.98
Canada	5.39
France	3.45
United Kingdom	3.44
Germany	2.88
Italy	2.85
Netherlands	2.80
Ireland	1.92
Cayman Islands	1.54
Jersey	1.03
Sweden	1.03
Spain	0.89
Australia	0.46
Denmark	0.36
Total	98.45

Breakdown by Economic Sector

Financial, investment and other div. companies	27.09
Telecommunication	12.32
Miscellaneous services	7.95
Healthcare and social services	7.85
Real estate	5.37
Food and soft drinks	4.45
Packaging industries	3.46
Lodging and catering industry, leisure facilities	3.43
Chemicals	3.38
Internet, software and IT services	2.42
Retailing, department stores	2.31
Pharmaceuticals, cosmetics and medical products	2.24
Building materials and building industry	2.04
Miscellaneous consumer goods	1.89
Mining, coal and steel industry	1.87
Mechanical engineering and industrial equipment	1.27
Textiles, garments and leather goods	1.21
Banks and other credit institutions	1.04
Traffic and transportation	0.92
Forestry, paper and forest products	0.90
Biotechnology	0.89
Electronics and semiconductors	0.81
Environmental services and recycling	0.77
Computer hardware and networking	0.75
Non-classifiable/non-classified institutions	0.61
Agriculture and fishery	0.51
Miscellaneous trading companies	0.37
Precious metals and precious stones	0.33
Total	98.45

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ACADIA HEALTHCARE 5.625%/15-15.02.2023	20,000	20,183.20	0.06
USD ACADIA HEALTHCARE 6.5%/16-01.03.2024	300,000	310,134.00	0.89
USD ACCO BRANDS -144A- 5.25%/16-15.12.2024	185,000	184,032.45	0.53
USD ALBERTSONS COS LLC/SAFEW 5.75%/17-15.03.2025	85,000	76,364.00	0.22
USD ALBERTSONS COS LLC/SAFEW 6.625%/17-15.06.2024	185,000	179,450.00	0.51
USD ALCOA NEDERLAND HOLDING -144A- 6.125%/18-15.05.2028	75,000	77,286.00	0.22
USD ALLISON TRANSMISSION -144A- 5%/16-01.10.2024	195,000	194,103.00	0.56
USD ALTICE FINANCE -144A- 7.5%/16-15.05.2026	200,000	195,136.00	0.56
EUR ALTICE FINCO 6.25%/15-15.02.2025	120,000	129,971.85	0.37
USD AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.75%/15-15.12.2023	145,000	147,981.20	0.42
USD APX GROUP 7.875%/16-01.12.2022	125,000	127,480.00	0.36
EUR ARD FINANCE SA 6.625%/17-15.09.2023	120,000	144,056.20	0.41
EUR ARDAGH PACKAGING FIN / HOLDINGS USA (reg. -S-) 6.75%/16-15.05.2024	215,000	270,636.76	0.77
GBP AROIVA BROADCAST HOLDINGS (reg. -S-) 9.5%/13-31.03.2020	210,000	280,366.06	0.80
USD AVIS BUDGET CAR RENT / AVIS BUDGET FINANCE 5.5%/13-01.04.2023	105,000	104,552.70	0.30
USD AVOLON HOLDINGS FNDG LTD -144A- 5.125%/18-01.10.2023	95,000	95,362.90	0.27
USD AVOLON HOLDINGS FNDG LTD -144A- 5.5%/18-15.01.2023	40,000	40,808.80	0.12
EUR AXALTA COATING SYSTEMS (reg. -S-) 4.25%/16-15.08.2024	165,000	201,475.18	0.58
USD BEACON ROOFING SUPPLY IN -144A- 4.875%/17-01.11.2025	80,000	73,752.80	0.21
USD BERRY PLASTICS CORP 5.125%/15-15.07.2023	225,000	227,196.00	0.65
USD B&G FOODS 5.25%/17-01.04.2025	135,000	129,419.10	0.37
EUR BLITZ F 6%/18-30.07.2026	100,000	117,507.79	0.34
USD BMC EAST -144A- 5.5%/16-01.10.2024	110,000	106,548.20	0.30
USD BOYD GAMING 6.375%/17-01.04.2026	290,000	296,745.90	0.68
USD BUILDING MATERIALS CORP AMERICA -144A- 6%/15-15.10.2025	50,000	51,154.00	0.15
USD BUILDING MATERIALS -144A- 5.375%/14-15.11.2024	20,000	19,999.00	0.06
USD BWAY HOLDING CO -144A- 5.5%/17-15.04.2024	185,000	181,914.20	0.52
USD CARDTRONICS INC & USA -144A- 5.5%/17-01.05.2025	165,000	158,360.40	0.45
USD CARDTRONICS INC 5.125%/15-01.08.2022	15,000	14,753.70	0.04
USD CARRIAGE SERVICES INC -144A- 6.625%/18-01.06.2026	175,000	179,168.50	0.51
USD CASCADES -144A- 5.5%/14-15.07.2022	184,000	185,843.68	0.53
USD CASCADES -144A- 5.75%/15-15.07.2023	128,000	128,271.36	0.37
EUR CASINO GUICHARD PERRACHON 3.248%/14-07.03.2024	100,000	110,919.77	0.32
EUR CATALENT PHARMA SOLUTIONS 4.75%/16-15.12.2024	155,000	189,628.23	0.54
USD CCO HLDGS LLC/CAP CORP -144A- 5%/17-01.02.2028	125,000	117,225.00	0.34
USD CCO HOLDING -144A- 5.125%/15-01.05.2023	210,000	210,781.20	0.60
USD CCO HOLDINGS 5.75%/13-15.01.2024	55,000	55,962.50	0.16
USD CEDAR FAIR LP / MAGNUM MANAGEMENT / CANADA'S WONDERLAND 5.375%/14-01.06.2024	230,000	231,104.00	0.66
USD CENTURYLINK 5.625%/15-01.04.2025	150,000	146,607.00	0.42
USD CHANGE HEALTHCARE -144A- 5.75%/17-01.03.2025	80,000	79,425.00	0.23
EUR CHEMOURS CO 4%/18-15.05.2026	140,000	162,902.70	0.47
USD CHS/COMMUNITY HEALTH SYSTEMS 5.125%/14-01.08.2021	65,000	63,187.80	0.18
USD CHS/COMMUNITY HEALTH SYSTEMS 6.25%/17-31.03.2023	170,000	161,925.00	0.46
USD CHURCHILL DOWNS INC -144A- 4.75%/17-15.01.2028	20,000	18,721.60	0.05
USD COMMSCOPE TECHNOLOGIES FINANCE -144A- 5%/17-15.03.2027	35,000	33,851.30	0.10
USD COMMSCOPE -144A- 5.5%/14-15.06.2024	290,000	292,164.30	0.66
USD COMMSCOPE -144A- 6%/15-15.06.2025	5,000	5,167.30	0.01
USD CORRECTIONS CORPORATION OF AMERICA 4.625%/13-01.05.2023	180,000	173,872.80	0.50
EUR COTT FINANCE CORPORATION (reg. -S-) 5.5%/16-01.07.2024	190,000	160,432.19	0.46
USD COVANTA HOLDING 5.875%/14-01.03.2024	265,000	270,448.40	0.77
GBP CPUK FINANCE LTD 4.25%/17-28.08.2022	100,000	130,585.15	0.37
EUR CROWN EURO HOLDINGS SA 2.25%/18-01.02.2023	120,000	142,259.59	0.41
EUR CROWN EUROPEAN HOLDINGS (reg. -S-) 2.625%/16-30.09.2024	150,000	176,469.02	0.50
USD CSC HOLDINGS -144A- 5.5%/16-15.04.2027	185,000	179,999.45	0.51
USD CYRUSONE LP/CYRUSONE FIN 5%/18-15.03.2024	35,000	35,658.35	0.10
USD CYRUSONE LP/CYRUSONE FIN 5.375%/18-15.03.2027	70,000	71,683.50	0.20
USD DANA FINANCING LUXEMBOURG -144A- 5.75%/17-15.04.2025	120,000	117,984.00	0.34
USD DANA HOLDING 5.5%/14-15.12.2024	70,000	69,329.40	0.20
EUR DARLING GLOBAL FINANCE 3.625%/18-15.05.2026	100,000	119,528.80	0.34
USD DAVITA 5.125%/14-15.07.2024	290,000	281,213.00	0.80
USD DBP HOLDING -144A- 7.75%/12-15.10.2020	180,000	82,684.80	0.24
EUR DIAMOND BC BV 5.625%/17-15.08.2025	100,000	108,611.87	0.31
USD DISH DBS 5%/13-15.03.2023	200,000	181,250.00	0.52

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and other net assets (Continued)

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
EUR TELENET FINANCE VI LUXEMBOURG (reg -S-) 4.875%/15-15.07.2027	240,000	271,285.89	0.78
USD TEMPUR SEALY INTERNATIONAL 5.625%/15-15.10.2023	120,000	119,522.40	0.34
USD TENET HEALTHCARE CORP -144A- 4.625%/17-15.07.2024	130,000	126,412.00	0.36
USD TENET HEALTHCARE CORP -144A- 5.125%/17-01.05.2025	170,000	167,308.90	0.48
USD TENET HEALTHCARE CORP 6.75%/15-15.06.2023	120,000	119,671.20	0.34
USD TENNANT CO 5.625%/18-01.05.2025	125,000	125,735.00	0.36
USD T-MOBILE USA INC 4.5%/18-01.02.2026	220,000	209,519.20	0.60
USD TMS INTERNATIONAL CORP -144A- 7.25%/17-15.08.2025	140,000	141,054.20	0.40
USD TREEHOUSE FOODS -144A- 6%/16-15.02.2024	185,000	191,043.95	0.55
USD TRIMAS CORP -144A- 4.875%/17-15.10.2025	105,000	100,783.20	0.29
USD TRONOX FINANCE PLC -144A- 5.75%/17-01.10.2025	65,000	60,562.45	0.17
USD TRONOX INC -144A- 6.5%/18-15.04.2026	115,000	110,818.60	0.32
USD UNITED RENTALS NORTH AM 4.625%/17-15.10.2025	40,000	38,829.20	0.11
USD UNITED RENTALS NORTH AMERICA 5.5%/16-15.05.2027	65,000	64,315.55	0.18
EUR UNITYMEDIA KABEL BW (reg. -S-) 3.75%/15-15.01.2027	200,000	245,452.83	0.70
USD UNIVISION COMMUNICATIONS -144A- 5.125%/13-15.05.2023	190,000	181,925.00	0.52
EUR UPCB FINANCE (reg. -S-) 4%/15-15.01.2027	170,000	183,971.98	0.53
USD US FOOD -144A- 5.875%/16-15.06.2024	185,000	185,925.00	0.53
USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.5%/15-01.03.2023	45,000	43,315.65	0.12
USD VALEANT PHARMACEUTICALS -144A- 5.5%/17-01.11.2025	150,000	149,938.50	0.43
EUR VERISURE MIDHOLDING AB 5.75%/17-01.12.2023	110,000	129,694.25	0.37
USD VIASAT INC -144A- 5.625%/17-15.09.2025	110,000	104,262.40	0.30
GBP VIRGIN MEDIA RECEIVABLES FINANCING NOTES I DESIGNATED ACTIVITY COMPANY (reg. -S-) 5.5%/16-15.09.2024	130,000	169,957.35	0.49
USD VIRGIN MEDIA SECURED FINANCE -144A- 5.5%/16-15.08.2026	135,000	133,899.75	0.38
USD VRX ESCROW -144A- 5.875%/15-15.05.2023	505,000	490,642.85	1.40
USD WAND MERGER CORP -144A- 8.125%/18-15.07.2023	235,000	246,463.30	0.70
USD WATCO COMPANIES -144A- 6.375%/13-01.04.2023	210,000	215,250.00	0.62
EUR WEPA HYGIENEPRODUKTE (reg. -S-) 3.75%/16-15.05.2024	200,000	230,079.21	0.66
EUR WIND TRE SPA 3.125%/17-20.01.2025	100,000	106,277.25	0.30
EUR WMG ACQUISITION (reg. -S-) 4.125%/16-01.11.2024	200,000	241,229.61	0.69
USD WYNN LAS VEGAS LLC/CORP -144A- 5.25%/17-15.05.2027	55,000	50,946.50	0.15
EUR ZIGGO BOND FINANCE (reg. -S-) 4.625%/15-15.01.2025	105,000	121,220.88	0.35
EUR ZIGGO (reg. -S-) (secured) 3.75%/15-15.01.2025	100,000	116,297.51	0.33
USD 1011778 BC / NEW RED FIN -144A- 5%/17-15.10.2025	195,000	186,895.80	0.53
Bonds		34,419,450.26	98.42
Securities listed on a stock exchange or other organised markets:			
Bonds		34,419,450.26	98.42
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD DITECH HOLDING CORP	23	11,270.00	0.03
Shares (and equity-type securities)		11,270.00	0.03
Securities not listed on a stock exchange: Shares (and equity-type securities)		11,270.00	0.03
Total of Portfolio		34,430,720.26	98.45
Cash at banks and at brokers		636,374.21	1.82
Due to banks and to brokers		-365,730.79	-1.05
Other net assets		270,572.98	0.78
Total net assets		34,971,936.66	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2017 to 14.12.2017
Net assets at the beginning of the period	148,444,117.24
Income	
Dividends (net)	201,858.75
Bank interest	60,332.06
	262,190.81
Expenses	
Management fee	408,571.60
Custodian and safe custody fees	23,685.54
Administration expenses	15,012.89
Interest and bank charges	734.86
Audit, control, legal, representative bank and other expenses	13,604.40
"Taxe d'abonnement"	15,640.49
Amortisation of formation expenses	13,200.19
	490,449.97
Net income (loss)	-228,259.16
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,232,590.76
Net realised gain (loss) on financial futures contracts	-6.83
Net realised gain (loss) on foreign exchange	-133,784.74
	2,098,799.19
Net realised gain (loss)	1,870,540.03
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-187,209.17
	-187,209.17
Net increase (decrease) in net assets as a result of operations	1,683,330.86
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-150,127,448.10
	-150,127,448.10
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
Thalia Select I -Capitalisation	EUR	36909472	LU1622185061	0.85%	2.90%
Thalia Select S -Capitalisation	EUR	36909473	LU1622185145	0.45%	2.51%
Thalia Select I -Capitalisation	CHF	36909469	LU1622185657	0.85%	2.96%
Thalia Select I -Capitalisation	USD	36909475	LU1622185491	0.85%	2.89%
Thalia Select R -Capitalisation	USD	36909474	LU1622185228	1.05%	3.48%

The management fee of -R- USD shares has been decreased from 1.25% to 1.05% as per 04.09.2018.
The TER without performance fee of White Fleet II - Thalia Select UCITS Fund -R- USD is 3.36%.

Fund Performance

		YTD	Since Inception
Thalia Select I -Capitalisation	EUR	-1.99%	-1.54%
Thalia Select S -Capitalisation	EUR	-1.70%	-0.79%
Thalia Select I -Capitalisation	CHF	-2.33%	-2.00%
Thalia Select I -Capitalisation	USD	-0.17%	1.19%
Thalia Select R -Capitalisation	USD	-0.54%	0.77%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Valuation
<i>Counterparty</i>					(in EUR)
USD	7,207,050	EUR	-6,130,055	19.12.2018	32,134.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	8,675,309	EUR	-7,724,026	19.12.2018	-70,007.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-37,873.04

Statement of Net Assets in EUR and Fund Evolution

	30.09.2018
Assets	
Investments in securities and options at market value	25,963,541.78
Cash at banks and at brokers	1,926,470.49
Prepaid investments	3,893.38
Formation expenses	15,783.67
	27,909,689.32
Liabilities	
Provisions for accrued expenses	37,625.84
Net unrealised loss on forward foreign exchange contracts	37,873.04
	75,498.88
Total net assets	27,834,190.44

Fund Evolution		30.09.2018	30.09.2017
Total net assets	EUR	27,834,190.44	21,943,062.02
Net asset value per share			
Thalia Select I -Capitalisation	EUR	98.46	99.79
Thalia Select S -Capitalisation	EUR	99.21	100.15
Thalia Select I -Capitalisation	CHF	98.00	99.85
Thalia Select I -Capitalisation	USD	101.19	100.11
Thalia Select R -Capitalisation	USD	100.77	100.16

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
Thalia Select I -Capitalisation	EUR	8,677.000	5,300.000	7,357.000	3,980.000
Thalia Select S -Capitalisation	EUR	132,337.000	140,188.000	0.000	7,851.000
Thalia Select I -Capitalisation	CHF	88,950.000	74,000.000	14,950.000	0.000
Thalia Select I -Capitalisation	USD	70,000.000	10,000.000	60,609.305	609.305
Thalia Select R -Capitalisation	USD	800.000	800.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

For the year from
01.10.2017 to
30.09.2018

Net assets at the beginning of the year	21,943,062.02
Income	
Bank interest	180.45
	180.45
Expenses	
Management fee	166,666.82
Performance fee	78.99
Custodian and safe custody fees	34,785.41
Administration expenses	50,177.85
Interest and bank charges	10,237.21
Audit, control, legal, representative bank and other expenses	95,119.86
"Taxe d'abonnement"	1,505.45
Amortisation of formation expenses	4,237.56
	362,809.15
Net income (loss)	-362,628.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-120,221.91
Net realised gain (loss) on forward foreign exchange contracts	398,741.84
Net realised gain (loss) on foreign exchange	31,345.05
	309,864.98
Net realised gain (loss)	-52,763.72
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	101,839.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-52,853.89
	48,985.61
Net increase (decrease) in net assets as a result of operations	-3,778.11
Subscriptions / Redemptions	
Subscriptions	7,136,609.93
Redemptions	-1,241,703.40
	5,894,906.53
Net assets at the end of the year	27,834,190.44

Statement of Investments in Securities and other net assets**Breakdown by Country**

Luxembourg	47.69
Ireland	45.59
Total	93.28

Breakdown by Economic Sector

Investment trusts/funds	93.28
Total	93.28

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR ALPHA UCITS SICAV - AMBER EQUITY FUND - A-EUR	1,845	2,436,307.67	8.75
EUR BLUEBAY FUNDS SICAV - GLOBAL SOVEREIGN OPPORTUNITIES FUND -I- EUR	22,738	2,389,122.64	8.58
EUR DB PLATINUM IV SICAV - DB PLATINUM IV BASSO -IC-E-	11,669	1,114,872.60	4.01
EUR FUNDLOGIC ALTERNATIVES PLC - IPM SYSTEMATIC MACRO UCITS FUND -I- EUR	1,469	1,520,492.84	5.46
EUR FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND -I- EUR	1,860	2,513,240.31	9.03
EUR GOLDMAN SACHS FUNDS SICAV - GS GLOBAL STRATEGIC MACRO BOND PORTFOLIO -I- EUR HEDGED	18,124	1,793,760.49	6.44
EUR MAN FUNDS VI PLC - MAN GLG ALPHA SELECT ALTERNATIVE -IL H EUR- EUR	14,849	1,955,895.66	7.03
EUR MAN FUNDS VI PLC - MAN GLG EUROPEAN MID-CAP EQUITY ALTERNATIVE -IN- EUR	22,208	2,532,802.67	9.10
EUR MARSHALL WACE LIQUID ALPHA UCITS FUND -B- -EUR-	23,189	2,464,029.99	8.85
EUR MEMNON FUND SICAV - EUROPEAN MARKET NEUTRAL FUND -I EUR- EUR	11,713	1,206,877.54	4.34
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - MARSHALL WACE TOPS UCITS FUND -B-	5,568	811,037.75	2.91
EUR RWC FUNDS SICAV - RWC US ABSOLUTE ALPHA FUND -B-	10,379	1,532,850.38	5.51
EUR SCHRODER GAIA SICAV - SCHRODER GAIA INDUS PACIFCHOICE	4,174	487,205.62	1.75
EUR SERVICED PLATFORM SICAV - MAVERICK FUNDAMENTAL QUANT UCITS FUND	13,118	1,502,052.87	5.40
EUR WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND (UCITS)	16,004	1,702,992.75	6.12
Fund units and shares (Open-End)		25,963,541.78	93.28
Securities listed on a stock exchange or other organised markets: Investment funds			
		25,963,541.78	93.28
Total of Portfolio		25,963,541.78	93.28
Cash at banks and at brokers		1,926,470.49	6.92
Other net liabilities		-55,821.83	-0.20
Total net assets		27,834,190.44	100.00

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to White Fleet II was 23,469.11 CHF out of which 20,433.83 CHF are fixed and 3,035.28 CHF are variable for the financial year.

Under the methodology the number of staff considered is 9, and 2 persons with function of Conducting Officer.

Risk management

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

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

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

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30.09.2018.