

AUDITED ANNUAL REPORT

as at 31 March 2025

LAKEFIELD UCITS-SICAV

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Luxembourg Trade and Companies Register (R.C.S.) no. B 160.853

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

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ORGANIZATION

BOARD OF DIRECTORS OF THE FUND

Chairman

Vinicio MARSIAJ, Lakefield Partners AG

Directors

Prof. Dr. Dirk ZETZSCHE, Independent Director
Alexandra BEINING, 1741 Fund Management AG,
Luxembourg Branch

MANAGEMENT COMPANY

until 31.01.2025

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since 01.02.2025

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PAYING AGENT IN SWITZERLAND

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ISIN

Fund	Class	ISIN
Lakefield UCITS-SICAV - Dynamic Global Core	Class A (EUR)	LU0618355985
Lakefield UCITS-SICAV - Dynamic Global Core	Class B (USD)	LU0618382104
Lakefield UCITS-SICAV - Dynamic Global Core	Class C (CHF)	LU0618388994
Lakefield UCITS-SICAV - Dynamic Global Core	Class D (GBP) ¹	LU1225538765
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (CHF) ¹	LU1401139305
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (EUR)	LU1401139131
Lakefield UCITS-SICAV - Dynamic Global Core	Class Dist (USD)	LU1401139214
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (CHF) ¹	LU1225539490
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (EUR) ¹	LU1225538922
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (GBP) ¹	LU1225539656
Lakefield UCITS-SICAV - Dynamic Global Core	Class Z (USD) ¹	LU1225539144
Lakefield UCITS-SICAV - Dynamic Global Bond	Class A (EUR)	LU1225539813
Lakefield UCITS-SICAV - Dynamic Global Bond	Class B (USD)	LU1225540076
Lakefield UCITS-SICAV - Dynamic Global Bond	Class C (CHF)	LU1225540233
Lakefield UCITS-SICAV - Dynamic Global Bond	Class D (GBP) ¹	LU1225540407
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (CHF) ¹	LU1401139644
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (EUR) ¹	LU1401139487
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Dist (USD)	LU1401139560
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (CHF) ¹	LU1225541124

Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (EUR) ¹	LU1225540662
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (GBP) ¹	LU1225541470
Lakefield UCITS-SICAV - Dynamic Global Bond	Class Z (USD) ¹	LU1225540829
Lakefield UCITS-SICAV - Dynamic World Equity	Class A (EUR)	LU1225541637
Lakefield UCITS-SICAV - Dynamic World Equity	Class B (USD)	LU1225541801
Lakefield UCITS-SICAV - Dynamic World Equity	Class C (CHF)	LU1225542015
Lakefield UCITS-SICAV - Dynamic World Equity	Class D (GBP) ¹	LU1225542288
Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (CHF) ¹	LU1401140063
Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (EUR) ¹	LU1401139727
Lakefield UCITS-SICAV - Dynamic World Equity	Class Dist (USD)	LU1401139990
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (CHF) ¹	LU1225542957
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (EUR) ¹	LU1225542445
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (GBP) ¹	LU1225543179
Lakefield UCITS-SICAV - Dynamic World Equity	Class Z (USD) ¹	LU1225542791
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class A (CHF)	LU1441977045
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class B (USD)	LU1441977631
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class C (EUR)	LU1441978019
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class D (GBP) ¹	LU1441978522

¹ Share class has not yet been launched

Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (CHF) ²	LU1441981583
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (EUR) ²	LU1441980775
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Dist (USD)	LU1441981153
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (CHF) ²	LU1441979090
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (EUR) ²	LU1441979843
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (GBP) ²	LU1441980262
Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class Z (USD) ²	LU1441979413
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class A (CHF)	LU1441982045
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class B (USD)	LU1441982557
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class C (EUR)	LU1441982987
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class D (GBP) ²	LU1441983365
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (CHF) ²	LU1441986384
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (EUR) ²	LU1441985576

Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Dist (USD)	LU1441985907
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (CHF) ²	LU1441983878
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (EUR) ²	LU1441984686
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (GBP) ²	LU1441985063
Lakefield UCITS-SICAV - Swiss Large Cap Equity	Class Z (USD) ²	LU1441984256
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class A (CHF)	LU1543686478
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class B (USD)	LU1543686551
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class C (EUR)	LU1543686635
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class D (GBP) ²	LU1543686718
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (CHF) ³	LU1543687526
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (EUR) ²	LU1543687369
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Dist (USD)	LU1543687443
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (CHF) ²	LU1543686809
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (EUR) ²	LU1543687104
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (GBP) ²	LU1543687286
Lakefield UCITS-SICAV - Swiss Equity Long/Short	Class Z (USD) ²	LU1543687013

² Share class has not yet been launched³ All units of this share class have been redeemed.

GENERAL INFORMATION OF THE FUND

LAKEFIELD UCITS-SICAV (formerly Lakefield SIF-SICAV) (the "SICAV" or the "Company") was established as an Incorporated Company with Variable Capital (« Société d'Investissement à Capital Variable ») on 28 April 2011 for an unlimited period, in accordance with part I of the Luxembourg Law of 13 February 2007, as amended, relating to Undertakings for Collective Investments of the Grand-Duchy of Luxembourg.

The Articles of Incorporation were published in the Mémorial on 29 July 2011 and were filed with the "Registre de Commerce et des Sociétés" of Luxembourg where they are available for inspection. Copies can be obtained there.

The Company has been converted into a UCITS, subject to part I of the December 17, 2010 Act by decision of an extraordinary general meeting of Shareholders held on 10 July 2015. The minutes of such general meeting was published in the Mémorial on 1 August 2015. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 160.853.

Semi-annual, annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV and at the registered office of the Management Company.

At the date of this report, LAKEFIELD UCITS-SICAV is composed of six Sub-Funds:

- LAKEFIELD UCITS-SICAV - Dynamic Global Core
- LAKEFIELD UCITS-SICAV - Dynamic Global Bond
- LAKEFIELD UCITS-SICAV - Dynamic World Equity
- LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity
- LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity
- LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short

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The following classes are actually offered by the Sub-Funds Dynamic Global Core, Dynamic Global Bond and Dynamic World Equity. These shares classes are different according to the investors' category, to the minimum initial investment amount and to their reference currency:

- Class A (EUR)
- Class B (USD)
- Class C (CHF)
- Class D (GBP)⁴
- Class Z (EUR)²
- Class Z (USD)²
- Class Z (CHF)²
- Class Z (GBP)²
- Class DIST (EUR)
- Class DIST (CHF)
- Class DIST (USD)

Classes not denominated in USD take benefit of hedging process vs USD.

⁴ not yet active

For the Sub-Funds Swiss Mid&Small Cap Equity, Swiss Large Cap Equity and Swiss Equity Long/Short, the shares classes are different according to the investors' category, to the minimum initial investment amount and to their reference currency:

- Class A (CHF)
- Class B (USD)
- Class C (EUR)
- Class D (GBP)⁴
- Class Z (CHF)³
- Class Z (USD)³
- Class Z (EUR)³
- Class Z (GBP)³
- Class DIST (EUR)
- Class DIST (CHF)
- Class DIST (USD)

Classes not denominated in CHF take benefit of hedging process vs CHF.

For the Sub-Funds Dynamic Global Core, Dynamic Global Bond and Dynamic World Equity, the Net Asset Value is calculated in USD; it is determined each Wednesday ("Valuation Day"), or if the Valuation Date is not a Business Day, the Valuation Day will be the following Business Day.

For the Sub-Funds Swiss Mid&Small Cap Equity, Swiss Large Cap Equity and Swiss Equity Long/Short, the Net Asset Value is calculated in CHF; it is determined each Wednesday ("Valuation Day"), or if the Valuation Date is not a Business Day, the Valuation Day will be the following Business Day.

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The company publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

REPORT OF THE MANAGER

In 2024, the global economy presented a mixed picture, shaped by regional disparities. The U.S. economy stood out, achieving robust 2.6% GDP growth driven by resilient consumer spending, steady job creation, and strong industrial activity. Despite rising interest rates, consumer confidence remained high, aided by favourable wage growth and cooling inflation. Europe, however, struggled with stagnation due to persistently high energy costs, geopolitical uncertainties, and weak export demand. The UK faced similar challenges, further compounded by inflationary pressures and subdued consumer spending. In Asia, China faced economic headwinds from a protracted property downturn and faltering consumer confidence but saw optimism return late in the year with fiscal stimulus and accommodative policy measures. Japan excelled, benefiting from corporate reforms, strong export activity, and a weaker yen. Central banks began to pivot from aggressive tightening, but sticky inflation kept rate cuts limited, particularly in the U.S., as growth resilience tempered dovish expectations.

Equity markets delivered impressive gains in 2024, with U.S. equities surging by 25%, driven by the dominance of technology and AI stocks, alongside financial deregulation. The S&P 500 reached new highs, while small-cap stocks rallied on strong domestic demand. European equities underperformed, advancing just 8.1%, as economic challenges and political instability weighed on sentiment. The UK saw a modest 9.5% gain, supported by a cyclical rebound. Asia experienced varied outcomes: Japan excelled with a 20.5% rally fueled by reforms, while China, after a challenging start, rebounded strongly by 19.8% following stimulus measures. Value and cyclical sectors saw renewed investor interest globally. The MSCI All Country Index TR Net (USD) declined by -2.4% for the month, standing at 17.5% in 2024

Bond markets faced contrasting trends in 2024. Global investment-grade bonds declined by -1.7% due to rising yields, while high-yield bonds outperformed, delivering over 8%, supported by tight credit spreads and strong demand for yield. U.S. Treasuries ended slightly higher, as elevated starting yields provided a cushion against headwinds. In Europe, government bonds outperformed on growing rate-cut expectations, with Italian bonds leading at 5.3% gains amid narrowing spreads. UK gilts, however, lagged due to their sensitivity to interest rates. Japan's decision to end yield curve control marked a significant policy shift, leading to higher yields and heightened volatility in its bond market. The Bloomberg Global Investment Grade Index (USD) was down -2.1% for the month, standing at -1.7% in 2024.

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RETURN OVERVIEW FINANCIAL ENDED MARCH 2025

Fund	ISIN	Currency	Return period		Return	NAV
Lakefield Dynamic Global Core EUR Acc	LU0618355985	EUR	31/03/2024	31/03/2025	1.75%	110.76
Lakefield Dynamic Global Core USD Acc	LU0618382104	USD	31/03/2024	31/03/2025	3.04%	132.66
Lakefield Dynamic Global Core CHF Acc	LU0618388994	CHF	31/03/2024	31/03/2025	-0.34%	100.38
Lakefield Dynamic Global Core EUR Dist	LU1401139131	EUR	31/03/2024	31/03/2025	1.90%	95.53
Lakefield Dynamic Global Core USD Dist	LU1401139214	USD	31/03/2024	31/03/2025	3.05%	104.87

Lakefield Dynamic Global Bond EUR Acc	LU1225539813	EUR	31/03/2024	31/03/2025	2.78%	86.06
Lakefield Dynamic Global Bond USD Acc	LU1225540076	USD	31/03/2024	31/03/2025	4.62%	104.09
Lakefield Dynamic Global Bond CHF Acc	LU1225540233	CHF	31/03/2024	31/03/2025	0.30%	80.15
Lakefield Dynamic Global Bond USD Dist	LU1401139560	USD	31/03/2024	31/03/2025	4.63%	98.79

Lakefield Dynamic World Equity EUR Acc	LU1225541637	EUR	31/03/2024	31/03/2025	2.42%	131.85
Lakefield Dynamic World Equity USD Acc	LU1225541801	USD	31/03/2024	31/03/2025	3.86%	162.14
Lakefield Dynamic World Equity CHF Acc	LU1225542015	CHF	31/03/2024	31/03/2025	0.31%	124.37
Lakefield Dynamic World Equity USD Dist	LU1401139990	USD	31/03/2024	31/03/2025	3.85%	114.3

Lakefield Swiss Md&Sm Cp Eq CHF Acc	LU1441977045	CHF	31/03/2024	31/03/2025	3.52%	151.67
Lakefield Swiss Md&Sm Cp Eq USD Acc	LU1441977631	USD	31/03/2024	31/03/2025	7.82%	138.04
Lakefield Swiss Md&Sm Cp Eq EUR Acc	LU1441978019	EUR	31/03/2024	31/03/2025	5.91%	154.13
Lakefield Swiss Md&Sm Cp Eq USD Dist	LU1441981153	USD	31/03/2024	31/03/2025	7.69%	106.19

Lakefield Swiss Large Cap Eq CHF Acc	LU1441982045	CHF	31/03/2024	31/03/2025	7.40%	162.78
Lakefield Swiss Large Cap Eq USD Acc	LU1441982557	USD	31/03/2024	31/03/2025	11.46%	201.54
Lakefield Swiss Large Cap Eq EUR Acc	LU1441982987	EUR	31/03/2024	31/03/2025	9.63%	169.95
Lakefield Swiss Large Cap Eq USD Dist	LU1441985907	USD	31/03/2024	31/03/2025	11.14%	117.60

Lakefield Swiss Eq LS(AC) CHF Acc	LU1543686478	CHF	31/03/2024	31/03/2025	2.95%	94.15
Lakefield Swiss Eq LS(AC) USD Acc	LU1543686551	USD	31/03/2024	31/03/2025	6.82%	114.66
Lakefield Swiss Eq LS(AC) EUR Acc	LU1543686635	EUR	31/03/2024	31/03/2025	5.46%	98.68
Lakefield Swiss Eq LS(AC) USD Dist	LU1543687443	USD	31/03/2024	31/03/2025	6.78%	107.13

Looking ahead to 2025, the investment environment is expected to remain complex and evolving. A combination of geopolitical risks, trade uncertainties, and persistent inflationary pressures is likely to continue shaping global economic trends. Regional and sectoral divergences are expected to persist, underscoring the need for careful monitoring and a flexible investment approach.

Equity markets may experience renewed volatility as investors respond to evolving economic conditions and shifts in monetary policy. A selective approach, focusing on companies with strong fundamentals, resilient business models, and adaptability to changing market environments, will be essential.

In fixed income, opportunities remain, but selectivity will be critical. Higher yields offer improved income prospects, yet active management of duration and a focus on credit quality will be important to navigate potential volatility. Inflation-linked securities and high-quality corporate bonds may continue to play a role within diversified portfolios.

Overall, maintaining a cautious, diversified, and adaptable investment strategy will be key to managing risks and capturing opportunities as market conditions develop throughout 2025.



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To the Shareholders of
LAKEFIELD UCITS-SICAV
Société d'investissement à capital variable

R.C.S. Luxembourg B 160.853

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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **LAKEFIELD UCITS-SICAV** (the "Fund") and of each of its sub-funds, which comprise the statement of net assets as at 31 March 2025, the statement of operations and 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 present fairly, in all material respects, the financial position of the Fund and of each of its sub-funds as at 31 March 2025, and of the result of their operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements" section of our report.

We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention the Note 9 to the financial statements, which describes the correction of a prior year error related in the currency revaluation difference due to the translation of the financial statements of the CHF denominated sub-funds into USD as of 31 March 2024 and 31 March 2023 at the wrong exchange rate. Therefore, an amount of USD 11'668'768,85 was recorded during the year ended 31 March 2025 as currency transaction difference to correct this error.

The previously issued financial statements for the years ended 31 March 2024 and 31 March 2023, respectively have not been reissued. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the report of the manager but does not include the financial statements and our report of the réviseur d'entreprises agréé thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

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

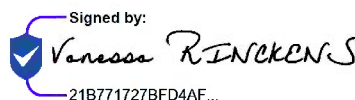
As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund 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, 18 July 2025

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

Signed by:

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Vanessa RINCKENS
Réviseur d'entreprises agréé

COMBINED STATEMENT OF NET ASSETS

| LAKEFIELD UCITS-SICAV

Figures in USD

as at 31/03/2025

Assets	216'361'415.24
Bank deposits	13'386'191.13
<i>Sight</i>	13'386'191.13
<i>Term</i>	-
Money market instruments	33'944'842.37
Claims under securities repurchase agreements	-
Securities*	168'141'073.75
<i>Bonds, convertible bonds</i>	5'013'859.40
<i>Structured products</i>	-
<i>Equities</i>	126'877'364.38
<i>Units of other collective capital investments</i>	36'249'849.97
Other investments	-
<i>Precious metals</i>	-
Derivative financial instruments**	616'234.84
<i>Futures</i>	514'382.68
<i>Foreign exchange forwards</i>	101'852.16
<i>Swaps</i>	-
<i>Other derivative financial instruments</i>	-
Loans	-
Other assets	273'073.14
<i>Interest Receivable on Bonds</i>	43'775.95
<i>Dividends Receivable on Shares</i>	108'107.44
<i>other assets</i>	121'189.75
Liabilities	-617'325.21
Short-term liabilities to banks	-
Sight liabilities to banks	-
Other liabilities	-617'325.21
<i>Management Fees</i>	-591'315.95
<i>Administration Fees</i>	-
<i>Depositary Fees</i>	-
<i>Miscellaneous Fees</i>	-26'009.26
Net Fund assets	215'744'089.92

* Note 7

** Inventory of Fund assets at end of reporting period

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

LAKEFIELD UCITS-SICAV

Figures in USD

Reporting period: 01/04/2024 - 31/03/2025

Income	2'768'501.03
Bank deposits	307'719.60
<i>Sight</i>	307'719.60
<i>Term</i>	-
Income from Securities*	2'450'564.17
<i>Interest income on Bonds</i>	180'588.37
<i>Money market instruments</i>	25'925.21
<i>Structured products</i>	-
<i>Dividend income net of withholding tax</i>	2'244'050.59
<i>Units of other collective capital investments</i>	-
Income from other investments	-
Income from securities lending	-
Income from loans	-
Other income	10'217.26
Expenses	-2'574'690.21
Debit interest	-1'168.06
Auditing charges	-
Subscription Tax	-102'306.30
Management fee**	-2'199'287.54
Depositary Fees	-
Other expenses	-240'134.25
Performance fee	-31'794.06
Net profit / (loss) for the reporting period	193'810.81
Net realised profit / (loss) for the reporting period	8'289'660.09
On Investments	10'114'883.52
On Currencies	-5'371.04
On Forward Foreign Exchange Contracts	173'696.14
On Futures	-2'037'164.07
Other	43'615.54
Net realised profit / (loss) for the reporting period	8'483'470.90
Change in Net Unrealised Appreciation / (Depreciation)	-633'625.82
on Investments	-1'349'813.80
on Currencies	0.03
on Forward Foreign Exchange Contracts	219'555.34
on Futures	496'632.61
Other	-
Result of Operations	7'849'845.08
Subscriptions	26'961'230.53
Redemptions	-16'954'277.39

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

Distributions	-2'376.73
Net Changes in Net Assets	17'854'421.49
Currency revaluation difference ***	12'795'861.22
Total Net Assets at the Beginning of the Year	185'093'807.20
Total Net Assets at the End of the Year	215'744'089.92

* Note 7

** Note 6

*** Note 9

STATEMENT OF NET ASSETS

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Figures in USD

as at 31/03/2025

Assets	68'850'057.50
Bank deposits	6'505'021.11
<i>Sight</i>	6'505'021.11
<i>Term</i>	
Money market instruments	28'684'191.79
Claims under securities repurchase agreements	
Securities*	33'608'983.81
<i>Bonds, convertible bonds</i>	4'502'101.58
<i>Structured products</i>	
<i>Equities</i>	28'337'014.47
<i>Units of other collective capital investments</i>	769'867.76
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-52'226.06
<i>Futures</i>	
<i>Foreign exchange forwards</i>	-52'226.06
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	104'086.85
<i>Interest Receivable on Bonds</i>	43'775.95
<i>Dividends Receivable on Shares</i>	33'106.02
<i>Other assets</i>	27'204.88
Liabilities	-208'011.63
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-208'011.63
<i>Management Fees</i>	-199'475.21
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-8'536.42
Net Fund assets	68'642'045.87

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in USD as at 31/03/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	2'212'205.75	43'838'499.93	16'984'651.62
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	87'928.02	4'589'602.57	-2'945'433.92
Total earnings during reporting period	34'636.04	1'251'826.66	207'756.27
Net Fund assets at end of reporting period	2'334'769.81	49'679'929.16	14'246'973.97
Figures in USD as at 31/03/2025	Class Dist (EUR)	Class Dist (USD)	
Net Fund assets at start of reporting period	237'765.64	2'167'596.23	
Distribution paid out	0.00	0.00	
Balance from unit transactions	-37'693.09	-58'432.00	
Total earnings during reporting period	4'176.99	66'959.16	
Net Fund assets at end of reporting period	204'249.54	2'176'123.39	

LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Figures in USD
as at 31/03/2025

Assets	40'115'263.36
Bank deposits	1'592'653.86
<i>Sight</i>	1'592'653.86
<i>Term</i>	
Money market instruments	5'260'650.58
Claims under securities repurchase agreements	
Securities*	33'302'656.21
<i>Bonds, convertible bonds</i>	511'757.82
<i>Structured products</i>	
<i>Equities</i>	
<i>Units of other collective capital investments</i>	32'790'898.39
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-53'163.81
<i>Futures</i>	
<i>Foreign exchange forwards</i>	-53'163.81
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	12'466.52
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	
<i>Other assets</i>	12'466.52
Liabilities	-70'894.98
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-70'894.98
<i>Management Fees</i>	-66'414.42
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-4'480.56
Net Fund assets	40'044'368.38

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in USD as at 31/03/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	2'636'483.03	22'603'354.02	10'750'855.91
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	1'226'481.73	1'947'142.99	-1'440'916.50
Total earnings during reporting period	57'940.09	1'062'176.22	203'110.08
Net Fund assets at end of reporting period	3'920'904.85	25'612'673.23	9'513'049.49
Figures in USD as at 31/03/2025	Class Dist (USD)		
Net Fund assets at start of reporting period	953'652.23		
Distribution paid out	0.00		
Balance from unit transactions	0.00		
Total earnings during reporting period	44'088.58		
Net Fund assets at end of reporting period	997'740.81		

LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Figures in USD
as at 31/03/2025

Assets	37'006'939.34
Bank deposits	1'593'749.99
<i>Sight</i>	1'593'749.99
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	35'394'929.84
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	32'705'846.02
<i>Units of other collective capital investments</i>	2'689'083.82
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	-33'381.25
<i>Futures</i>	
<i>Foreign exchange forwards</i>	-33'381.25
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	51'640.76
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	30'666.53
<i>Other assets</i>	20'974.23
Liabilities	-106'931.06
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-106'931.06
<i>Management Fees</i>	-102'072.16
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-4'858.90
Net Fund assets	36'900'008.28

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in USD as at 31/03/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	2'707'679.86	20'762'833.26	8'758'107.92
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-990'804.22	4'233'627.54	76'249.93
Total earnings during reporting period	85'664.55	779'084.05	150'912.08
Net Fund assets at end of reporting period	1'802'540.19	25'775'544.85	8'985'269.93

Figures in USD as at 31/03/2025	Class Dist (USD)
Net Fund assets at start of reporting period	324'162.77
Distribution paid out	0.00
Balance from unit transactions	0.00
Total earnings during reporting period	12'490.54
Net Fund assets at end of reporting period	336'653.31

LAKEFIELD UCITS-SICAV – SWISS MID & SMALL CAP EQUITY

Figures in CHF
as at 31/03/2025

Assets	19'011'881.80
Bank deposits	487'445.97
<i>Sight</i>	487'445.97
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	18'449'277.86
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	18'449'277.86
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	60'367.84
<i>Futures</i>	
<i>Foreign exchange forwards</i>	60'367.84
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	14'790.13
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	
<i>Other assets</i>	14'790.13
Liabilities	-56'799.00
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-56'799.00
<i>Management Fees</i>	-54'552.63
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-2'246.37
Net Fund assets	18'955'082.70

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in CHF as at 31/03/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Net Fund assets at start of reporting period	4'320'026.33	10'861'470.88	1'904'771.70
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-791'200.77	1'404'967.97	-10'802.21
Total earnings during reporting period	147'502.68	644'744.31	75'837.41
Net Fund assets at end of reporting period	3'676'328.24	12'911'183.16	1'969'806.90
Figures in CHF as at 31/03/2025	Class Dist (USD)		
Net Fund assets at start of reporting period	376'037.89		
Distribution paid out	0.00		
Balance from unit transactions	0.00		
Total earnings during reporting period	21'726.51		
Net Fund assets at end of reporting period	397'764.40		

LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Figures in CHF
as at 31/03/2025

Assets	18'440'099.99
Bank deposits	541'140.24
<i>Sight</i>	541'140.24
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	17'808'080.28
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	17'808'080.28
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	58'681.96
<i>Futures</i>	
<i>Foreign exchange forwards</i>	58'681.96
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	32'197.51
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	19'120.66
<i>Other assets</i>	13'076.85
Liabilities	-54'399.10
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-54'399.10
<i>Management Fees</i>	-52'408.06
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-1'991.04
Net Fund assets	18'385'700.89

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in CHF as at 31/03/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Net Fund assets at start of reporting period	3'813'391.34	10'401'200.49	1'138'680.97
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-383'910.59	1'777'484.26	64'910.48
Total earnings during reporting period	266'285.37	1'065'634.84	89'131.01
Net Fund assets at end of reporting period	3'695'766.12	13'244'319.59	1'292'722.46
Figures in CHF as at 31/03/2025	Class Dist (USD)		
Net Fund assets at start of reporting period	141'873.08		
Distribution paid out	-2'106.47		
Balance from unit transactions	0.00		
Total earnings during reporting period	13'126.11		
Net Fund assets at end of reporting period	152'892.72		

LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Figures in CHF
as at 31/03/2025

Assets	24'824'823.13
Bank deposits	2'240'358.16
<i>Sight</i>	2'240'358.16
<i>Term</i>	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	21'989'719.18
<i>Bonds, convertible bonds</i>	
<i>Structured products</i>	
<i>Equities</i>	21'989'719.18
<i>Units of other collective capital investments</i>	
Other investments	
<i>Precious metals</i>	
Derivative financial instruments**	548'941.73
<i>Futures</i>	455'100.08
<i>Foreign exchange forwards</i>	93'841.65
<i>Swaps</i>	
<i>Other derivative financial instruments</i>	
Loans	
Other assets	45'804.06
<i>Interest Receivable on Bonds</i>	
<i>Dividends Receivable on Shares</i>	20'104.63
<i>Other assets</i>	25'699.43
Liabilities	-93'610.50
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-93'610.50
<i>Management Fees</i>	-90'651.90
<i>Administration Fees</i>	
<i>Depositary Fees</i>	
<i>Miscellaneous Fees</i>	-2'958.60
Net Fund assets	24'731'212.63

* Note 7

** Inventory of Fund assets at end of reporting period

Change in Fund's net assets

Figures in CHF as at 31/03/2025	Class Dist (USD)	Class A (CHF)	Class B (USD)
Net Fund assets at start of reporting period	1'418'741.56	1'214'854.28	19'804'068.19
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-212'974.88	996'216.19	124'381.86
Total earnings during reporting period	253'925.57	-1'178'388.48	1'883'123.43
Net Fund assets at end of reporting period	1'459'692.25	1'032'681.99	21'811'573.48
Figures in CHF as at 31/03/2025	Class C (EUR)		
Net Fund assets at start of reporting period	290'415.69		
Distribution paid out	0.00		
Balance from unit transactions	-27'301.43		
Total earnings during reporting period	164'150.65		
Net Fund assets at end of reporting period	427'264.91		

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Profit and loss accounts

Figures in USD

Reporting period: 01/04/2024 - 31/03/2025

Income	876'882.58
Bank deposits	175'707.58
<i>Sight</i>	175'707.58
<i>Term</i>	
Income from Securities*	694'963.27
<i>Interest income on Bonds</i>	148'109.13
<i>Money market instruments</i>	18'679.16
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	528'174.98
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	6'211.73
Expenses	-851'270.68
Debit interest	-9.73
Auditing charges	
Subscription Tax	-33'348.78
Management fee**	-780'361.61
Depositary Fees	
Other expenses	-37'342.78
Performance fee	-207.78
Net profit / (loss) for the reporting period	25'611.90
Net realised profit / (loss) for the reporting period	4'532'254.66
On Investments	4'781'440.80
On Currencies	-31'175.96
On Forward Foreign Exchange Contracts	-218'010.18
On Futures	
Other	
Net realised profit / (loss) for the reporting period	4'557'866.56
Change in Net Unrealised Appreciation / (Depreciation)	-2'992'511.44
on Investments	-2'916'862.71
on Currencies	-0.01
on Forward Foreign Exchange Contracts	-75'648.72
on Futures	
Other	
Result of Operations	1'565'355.12
Subscriptions	6'225'730.78

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

Redemptions	-4'589'759.20
Distributions	
Net Changes in Net Assets	3'201'326.70
Total Net Assets at the Beginning of the Year	65'440'719.17
Total Net Assets at the End of the Year	68'642'045.87

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Profit and loss accounts

Figures in USD

Reporting period: 01/04/2024 - 31/03/2025

Income	109'751.57
Bank deposits	70'026.28
<i>Sight</i>	70'026.28
<i>Term</i>	
Income from Securities*	39'725.29
<i>Interest income on Bonds</i>	32'479.24
<i>Money market instruments</i>	7'246.05
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	
Expenses	-318'686.77
Debit interest	-91.50
Auditing charges	
Subscription Tax	-19'468.02
Management fee**	-260'872.20
Depository Fees	
Other expenses	-38'255.05
Performance fee	
Net profit / (loss) for the reporting period	-208'935.20
Net realised profit / (loss) for the reporting period	482'696.98
On Investments	789'963.46
On Currencies	-23'033.17
On Forward Foreign Exchange Contracts	-284'233.31
On Futures	
Other	
Net realised profit / (loss) for the reporting period	273'761.78
Change in Net Unrealised Appreciation / (Depreciation)	1'093'553.19
on Investments	1'163'642.02
on Currencies	
on Forward Foreign Exchange Contracts	-70'088.83
on Futures	
Other	
Result of Operations	1'367'314.97
Subscriptions	4'880'131.21
Redemptions	-3'147'422.99
Distributions	

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

Net Changes in Net Assets	3'100'023.19
Total Net Assets at the Beginning of the Year	36'944'345.19
Total Net Assets at the End of the Year	40'044'368.38

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Profit and loss account

Figures in USD

Reporting period: 01/04/2024 - 31/03/2025

Income	578'172.55
Bank deposits	38'774.85
<i>Sight</i>	38'774.85
<i>Term</i>	
Income from Securities*	535'415.19
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	535'415.19
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	3'982.51
Expenses	-453'292.49
Debit interest	-892.45
Auditing charges	
Subscription Tax	-17'026.21
Management fee**	-398'413.82
Depository Fees	
Other expenses	-36'960.01
Performance fee	
Net profit / (loss) for the reporting period	124'880.06
Net realised profit / (loss) for the reporting period	3'202'872.46
On Investments	3'350'890.00
On Currencies	-14'811.59
On Forward Foreign Exchange Contracts	-133'205.95
On Futures	
Other	
Net realised profit / (loss) for the reporting period	3'327'752.52
Change in Net Unrealised Appreciation / (Depreciation)	-2'299'601.30
on Investments	-2'258'348.04
on Currencies	-0.01
on Forward Foreign Exchange Contracts	-41'253.25
on Futures	
Other	
Result of Operations	1'028'151.22
Subscriptions	8'937'419.88
Redemptions	-5'618'346.63
Distributions	

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

Net Changes in Net Assets	4'347'224.47
Total Net Assets at the Beginning of the Year	32'552'783.81
Total Net Assets at the End of the Year	36'900'008.28

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – SWISS MID & SMALL CAP EQUITY

Profit and loss account

Figures in CHF

Reporting period: 01/04/2024 - 31/03/2025

Income	273'701.95
Bank deposits	3'076.66
<i>Sight</i>	3'076.66
<i>Term</i>	
Income from Securities*	270'625.29
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	270'625.29
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	
Expenses	-261'378.38
Debit interest	-5.20
Auditing charges	
Subscription Tax	-8'826.12
Management fee**	-206'528.19
Depository Fees	
Other expenses	-46'018.87
Performance fee	
Net profit / (loss) for the reporting period	12'323.57
Net realised profit / (loss) for the reporting period	126'977.18
On Investments	-92'760.15
On Currencies	14'495.15
On Forward Foreign Exchange Contracts	193'975.10
On Futures	
Other	11'267.08
Net realised profit / (loss) for the reporting period	139'300.75
Change in Net Unrealised Appreciation / (Depreciation)	750'510.16
on Investments	644'569.28
on Currencies	0.02
on Forward Foreign Exchange Contracts	105'940.86
on Futures	
Other	
Result of Operations	889'810.91
Subscriptions	2'373'177.75
Redemptions	-1'770'212.76
Distributions	

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

Net Changes in Net Assets	1'492'775.90
Total Net Assets at the Beginning of the Year	17'462'306.80
Total Net Assets at the End of the Year	18'955'082.70

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Profit and loss account

Figures in CHF

Reporting period: 01/04/2024 - 31/03/2025

Income	345'189.98
Bank deposits	3'408.10
<i>Sight</i>	3'408.10
<i>Term</i>	
Income from Securities*	341'781.79
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	341'781.79
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	0.09
Expenses	-236'073.99
Debit interest	-67.63
Auditing charges	
Subscription Tax	-8'296.77
Management fee**	-194'146.47
Depository Fees	
Other expenses	-33'563.12
Performance fee	
Net profit / (loss) for the reporting period	109'115.99
Net realised profit / (loss) for the reporting period	363'441.74
On Investments	174'469.19
On Currencies	13'254.03
On Forward Foreign Exchange Contracts	167'333.22
On Futures	
Other	8'385.30
Net realised profit / (loss) for the reporting period	472'557.73
Change in Net Unrealised Appreciation / (Depreciation)	961'619.60
on Investments	864'947.54
on Currencies	0.01
on Forward Foreign Exchange Contracts	96'672.05
on Futures	
Other	
Result of Operations	1'434'177.33
Subscriptions	2'317'481.99
Redemptions	-858'997.84
Distributions	-2'106.47

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

Net Changes in Net Assets	2'890'555.01
Total Net Assets at the Beginning of the Year	15'495'145.88
Total Net Assets at the End of the Year	18'385'700.89

* Note 7

** Note 6

| LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Profit and loss account

Figures in CHF

Reporting period: 01/04/2024 - 31/03/2025

Income	447'929.24
Bank deposits	14'086.80
<i>Sight</i>	14'086.80
<i>Term</i>	
Income from Securities*	433'822.13
<i>Interest income on Bonds</i>	
<i>Money market instruments</i>	
<i>Structured products</i>	
<i>Dividend income net of withholding tax</i>	433'822.13
<i>Units of other collective capital investments</i>	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	20.31
Expenses	-345'798.78
Debit interest	-81.72
Auditing charges	
Subscription Tax	-11'648.97
Management fee**	-272'585.92
Depository Fees	
Other expenses	-33'487.59
Performance fee	-27'994.58
Net profit / (loss) for the reporting period	102'130.46
Net realised profit / (loss) for the reporting period	-426'751.47
On Investments	975'269.83
On Currencies	28'662.84
On Forward Foreign Exchange Contracts	355'828.59
On Futures	-1'805'516.33
Other	19'003.60
Net realised profit / (loss) for the reporting period	-324'621.01
Change in Net Unrealised Appreciation / (Depreciation)	1'447'432.18
on Investments	849'567.58
on Currencies	0.01
on Forward Foreign Exchange Contracts	157'704.51
on Futures	440'160.08
Other	
Result of Operations	1'122'811.17
Subscriptions	1'440'642.80
Redemptions	-560'321.06
Distributions	

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

Net Changes in Net Assets	2'003'132.91
Total Net Assets at the Beginning of the Year	22'728'079.72
Total Net Assets at the End of the Year	24'731'212.63

* Note 7

** Note 6

REPORT ON BUSINESS ACTIVITIES

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Net asset value performance^{5,6}

Class A (EUR)

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
31.03.2022 - 31.03.2023	98.710	25'283.522	2'495'807	-9.14%
31.03.2023 - 31.03.2024	108.850	18'817.246	2'048'348	10.27%
31.03.2024 - 31.03.2025	110.760	19'514.823	2'161'413	1.75%
Since inception				2.76%

Class B (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	114.980	328'263.942	37'744'286	-5.74%
31.03.2023 - 31.03.2024	128.740	340'509.908	43'838'500	11.97%
31.03.2024 - 31.03.2025	132.660	374'483.795	49'679'929	3.04%
Since inception				22.53%

Class C (CHF)

Date	Net asset value per share in CHF	Number of shares	Net assets in CHF	Performance
31.03.2022 - 31.03.2023	92.470	174'320.215	16'119'242	-9.03%
31.03.2023 - 31.03.2024	100.720	151'888.699	15'298'076	8.92%
31.03.2024 - 31.03.2025	100.380	125'574.716	12'605'010	-0.34%
Since inception				-2.27%

⁵ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

⁶ The sub-fund has no benchmark.

Class Dist (EUR)

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
31.03.2022 - 31.03.2023	84.670	15'270.119	1'292'936	-9.31%
31.03.2023 - 31.03.2024	93.750	2'348.227	220'154	10.72%
31.03.2024 - 31.03.2025	95.530	1'979.341	189'084	1.90%
Since inception				-4.36%

Class Dist (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	90.890	25'310.230	2'300'464	-5.74%
31.03.2023 - 31.03.2024	101.770	21'300.000	2'167'596	11.97%
31.03.2024 - 31.03.2025	104.870	20'750.000	2'176'123	3.05%
Since inception				5.36%

Units in circulation

as at 31/03/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	18'817.246	340'509.908	151'888.699
Newly issued units	2'505.000	41'282.256	3'029.000
Redeemed units	-1'807.423	-7'308.369	-29'342.983
Units at end of reporting period	19'514.823	374'483.795	125'574.716

as at 31/03/2025	Class Dist (EUR)	Class Dist (USD)
Units at start of reporting period	2'348.227	21'300.000
Newly issued units	0.000	0.000
Redeemed units	-368.886	-550.000
Units at end of reporting period	1'979.341	20'750.000

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in USD	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						62'293'175.60	90.48
Quoted or negotiated equities						28'337'014.47	41.16
CH0012221716	1'206	ABB Ltd	CHF	45.2200	1.1303	61'639.24	0.09
CH0010645932	9	Givaudan SA	CHF	3'798.0000	1.1303	38'634.64	0.06
CH0012214059	239	Holcim Ltd	CHF	94.5000	1.1303	25'527.55	0.04
CH0038863350	729	Nestlé SA	CHF	89.3400	1.1303	73'612.73	0.11
CH0012005267	2'462	Novartis AG	CHF	97.8400	1.1303	272'260.05	0.39
CH0012032048	353	Roche Holding AG	CHF	290.5000	1.1303	115'904.49	0.17
CH0418792922	98	Sika AG	CHF	213.2000	1.1303	23'615.26	0.03
CH0038388911	160	Sulzer AG	CHF	149.8000	1.1303	27'090.14	0.04
CH0008742519	98	Swisscom AG	CHF	509.5000	1.1303	56'435.15	0.08
CH0244767585	1'575	UBS Group AG	CHF	26.8700	1.1303	47'833.00	0.07
CH0528751586	898	Vz Holding Ag	CHF	168.6000	1.1303	171'124.95	0.25
CH0011075394	58	Zurich Insurance Group AG	CHF	615.0000	1.1303	40'316.47	0.06
DK0062498333	1'494	NOVO NORDISK A/S	DKK	469.8000	0.1448	101'623.24	0.14
GB00BZ3CNK81	4'919	TORM PLC	DKK	112.8000	0.1448	80'336.95	0.12
FR0000120073	328	Air Liquide SA	EUR	175.1400	1.0802	62'053.38	0.09
DE0008404005	279	Allianz SE	EUR	352.1000	1.0802	106'114.93	0.15
NL0010273215	112	ASML Holding NV	EUR	606.0000	1.0802	73'315.69	0.11
ES0113900J37	2'992	Banco Santander SA	EUR	6.1960	1.0802	20'025.31	0.03
DE000BASFI11	248	BASF SE	EUR	45.8950	1.0802	12'294.85	0.02
DE0005200000	419	Beiersdorf AG	EUR	119.4000	1.0802	54'041.16	0.08
FR0000039299	9'154	BOLLORE SE	EUR	5.4000	1.0802	53'396.27	0.08
DE000CBK1001	1'451	Commerzbank AG	EUR	20.9700	1.0802	32'867.91	0.05
DE0005470306	254	CTS EVENTIM AG & CO KGAA	EUR	92.2000	1.0802	25'297.11	0.04
DE0005557508	1'661	Deutsche Telekom AG	EUR	34.2200	1.0802	61'398.24	0.09
DE000ENAG999	1'495	E.ON SE	EUR	13.9600	1.0802	22'544.10	0.03
IT0003128367	6'688	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	7.4970	1.0802	54'161.43	0.08
FR0010208488	792	Engie SA	EUR	18.0350	1.0802	15'429.35	0.02
IT0003132476	4'845	ENI SpA	EUR	14.2980	1.0802	74'829.93	0.11
NL0011585146	144	Ferrari Nv	EUR	392.2000	1.0802	61'006.54	0.09
DE000A0Z2Z5	718	FREENET AG	EUR	35.2400	1.0802	27'331.70	0.04
PTGALOAM0009	3'513	GALP Energia, SA	EUR	16.2300	1.0802	61'588.97	0.09
IE0000669501	2'371	GLANBIA PLC	EUR	10.1700	1.0802	26'047.06	0.04
GRS419003009	3'020	Greek Organisation of Football Prognostics SA Opap	EUR	18.3300	1.0802	59'796.49	0.09
FR0000052292	37	Hermes International SA	EUR	2'411.0000	1.0802	96'361.87	0.14
ES0144580Y14	5'872	Iberdrola SA	EUR	14.9400	1.0802	94'763.90	0.13
ES0148396007	1'226	Industria de Diseno Textil Inditex S.A.	EUR	45.8500	1.0802	60'720.61	0.09
IT0000072618	3'919	Intesa Sanpaolo SpA	EUR	4.7340	1.0802	20'040.56	0.03
FR0000073298	727	IPSOS	EUR	41.6600	1.0802	32'715.98	0.05
NL0000009082	11'272	Koninklijke KPN NV	EUR	3.9170	1.0802	47'693.68	0.07
FR0000120321	130	L'Oréal S.A.	EUR	342.8500	1.0802	48'145.29	0.07
BE0003604155	3	LOTUS BAKERIES	EUR	8'210.0000	1.0802	26'605.46	0.04
FR0000121014	122	LVMH Moët Hennessy Louis Vuitton SE	EUR	571.7000	1.0802	75'341.51	0.11
DE0007100000	339	Mercedesenz Group AG	EUR	54.1900	1.0802	19'843.81	0.03
DE0008430026	128	Münchener Rückversicherungs-Gesellschaft AG vink	EUR	582.4000	1.0802	80'526.28	0.12

FI0009014377	690	Orion Corporation (New)	EUR	54.8600	1.0802	40'889.44	0.06
FR0000130577	630	Publicis Groupe SA	EUR	86.7400	1.0802	59'029.11	0.09
DE0007030009	39	Rheinmetall AG	EUR	1'319.0000	1.0802	55'566.84	0.08
FR0000120578	304	Sanofi	EUR	101.9200	1.0802	33'468.73	0.05
DE0007164600	1'583	SAP SE	EUR	244.4000	1.0802	417'915.42	0.59
FR0000121972	319	Schneider Electric SE	EUR	210.7500	1.0802	72'621.39	0.11
DE000A12DM80	1'062	SCOUT24 SE	EUR	96.4000	1.0802	110'587.96	0.16
FR0010282822	414	SES IMAGOTAG	EUR	196.9000	1.0802	88'054.66	0.13
GB00BP6MXD84	4'164	SHELL PLC	EUR	33.9300	1.0802	152'616.28	0.22
DE0007236101	467	Siemens AG	EUR	211.9000	1.0802	106'894.19	0.16
BE0003470755	565	Solvay SA	EUR	32.8000	1.0802	20'018.36	0.03
DE000TLX1005	454	TALANX AG	EUR	96.7000	1.0802	47'422.95	0.07
FR0000120271	2'110	TotalEnergies SE	EUR	59.6600	1.0802	135'979.04	0.18
BE0003739530	1'069	UCB SA	EUR	162.7500	1.0802	187'933.84	0.27
ES0180907000	36'836	UNICAJA BANCO SA	EUR	1.7060	1.0802	67'882.50	0.10
IT0005239360	5'564	Unicredit Spa	EUR	51.5300	1.0802	309'708.80	0.44
IT0004810054	17'105	UNIPOL GRUPPO SPA	EUR	14.7200	1.0802	271'980.13	0.40
FR0000125486	424	Vinci	EUR	116.3000	1.0802	53'266.22	0.08
FR0000127771	8'851	Vivendi SA	EUR	2.7570	1.0802	26'359.40	0.04
IT0003865570	17'004	WEBUILD SPA	EUR	3.1680	1.0802	58'189.22	0.08
GB00B1YW4409	4'279	3i Group PLC	GBP	36.1600	1.2908	199'716.86	0.29
GB0009895292	742	Astrazeneca PLC	GBP	112.5400	1.2908	107'784.13	0.16
GB00BVYVFW23	2'026	AUTO TRADER GROUP PLC	GBP	7.4420	1.2908	19'461.35	0.03
GB0031348658	4'973	Barclays PLC	GBP	2.8780	1.2908	18'473.67	0.03
GB0007980591	19'703	BP PLC	GBP	4.3610	1.2908	110'907.89	0.16
GB00BD6K4575	552	Compass Group PLC	GBP	25.5300	1.2908	18'190.05	0.03
GB0005405286	37'070	HSBC Holdings PLC	GBP	8.7390	1.2908	418'146.38	0.61
GB00BMJ6DW54	10'741	Informa Plc	GBP	7.6940	1.2908	106'669.66	0.15
GB0008706128	18'400	Lloyds Banking Group PLC	GBP	0.7208	1.2908	17'118.93	0.02
GB00B0SWJX34	94	London Stock Exchange Group PLC	GBP	114.6000	1.2908	13'904.54	0.02
GB0031274896	17'915	Marks and Spencer Group plc	GBP	3.5550	1.2908	82'205.42	0.12
GB00BDR05C01	3'780	National Grid Plc	GBP	10.0950	1.2908	49'254.07	0.07
GB00BM8PJY71	4'321	NATWEST GROUP PLC	GBP	4.5180	1.2908	25'198.49	0.04
GB00B2B0DG97	3'269	RELX PLC	GBP	38.7300	1.2908	163'420.46	0.24
GB0007188757	969	Rio Tinto plc	GBP	45.8650	1.2908	57'365.30	0.08
GB00B8C3BL03	6'985	SAGE GROUP PLC/THE	GBP	12.0700	1.2908	108'822.25	0.16
GB0007908733	1'386	SSE plc	GBP	15.9400	1.2908	28'516.46	0.04
GB00BLGZ9862	35'364	Tesco Plc	GBP	3.3230	1.2908	151'682.59	0.22
GB00B10RZP78	2'001	Unilever plc	GBP	46.1000	1.2908	119'067.17	0.17
SGXZ53070850	13'086	HAFNIA LTD	NOK	43.2000	0.0949	53'662.46	0.08
NO0003733800	3'170	Orkla Asa	NOK	115.3000	0.0949	34'695.13	0.05
NO0003028904	999	Schibsted	NOK	283.8000	0.0949	26'912.73	0.04
SE0015811963	902	Investor AB	SEK	298.3500	0.0996	26'790.35	0.04
SE0011337708	1'948	AAK Rg	SEK	280.0000	0.0996	54'299.11	0.08
SE0000115446	782	AB Volvo	SEK	293.2000	0.0996	22'825.30	0.03
SE0017486889	1'257	ATLAS COPCO AB SHS	SEK	159.4000	0.0996	19'946.62	0.03
SE0000375115	958	MYCRONIC AB	SEK	420.0000	0.0996	40'055.35	0.06
SE0022419784	1'390	SECTRA AB SHS	SEK	239.3500	0.0996	33'120.28	0.05
SE0014960373	1'117	SWECO AB SHS	SEK	179.8000	0.0996	19'993.49	0.03
SE0000872095	2'824	SWEDISH ORPHAN BIOVITRUM AB	SEK	287.4000	0.0996	80'797.36	0.11
SE0005190238	1'542	Tele2 AB	SEK	135.5500	0.0996	20'807.97	0.03
US0028241000	880	Abbott Laboratories	USD	132.6500	1.0000	116'732.00	0.17
US00287Y1091	1'536	AbbVie Inc.	USD	209.5200	1.0000	321'822.72	0.47
US0028962076	716	Abercrombie & Fitch Co.	USD	76.3700	1.0000	54'680.92	0.08

IE00B4BNMY34	68	Accenture PLC -Klasse A-	USD	312.0400	1.0000	21'218.72	0.03
US3635761097	101	ACT A.J. GALLAGHER	USD	345.2400	1.0000	34'869.24	0.05
US00724F1012	178	Adobe Systems Inc.	USD	383.5300	1.0000	68'268.34	0.10
US0079031078	664	Advanced Micro Devices Inc.	USD	102.7400	1.0000	68'219.36	0.10
US0010551028	562	Aflac Inc.	USD	111.1900	1.0000	62'488.78	0.09
US0091581068	122	Air Products & Chemicals Inc	USD	294.9200	1.0000	35'980.24	0.05
AN8068571086	1'146	AKT SLB	USD	41.8000	1.0000	47'902.80	0.07
US01973R1014	143	ALLISON TRANSMISSION HOLDING	USD	95.6700	1.0000	13'680.81	0.02
US02079K3059	1'954	Alphabet Inc	USD	154.6400	1.0000	302'166.56	0.44
US0231351067	1'387	Amazon.Com Inc.	USD	190.2600	1.0000	263'890.62	0.38
US0255371017	465	American Electric Power Inc.	USD	109.2700	1.0000	50'810.55	0.07
US0258161092	206	American Express Co.	USD	269.0500	1.0000	55'424.30	0.08
US03073E1055	150	AmerisourceBergen Corp.	USD	278.0900	1.0000	41'713.50	0.06
US0311621009	608	Amgen Inc.	USD	311.5500	1.0000	189'422.40	0.28
US0320951017	4'528	Amphenol	USD	65.5900	1.0000	296'991.52	0.43
US03676B1026	3'055	ANTERO MIDSTREAM CORP	USD	18.0000	1.0000	54'990.00	0.08
US0378331005	1'227	Apple Inc.	USD	222.1300	1.0000	272'553.51	0.40
US03957W1062	2'740	ARCHROCK INC	USD	26.2400	1.0000	71'897.60	0.10
US03990B1017	284	ARES MANAGEMENT CORP	USD	146.6100	1.0000	41'637.24	0.06
US0404132054	6'065	ARISTA NETWORKS INC	USD	77.4800	1.0000	469'916.20	0.68
BMG0585R1060	707	ASSURED GUARANTY LTD	USD	88.1000	1.0000	62'286.70	0.09
US00206R1023	5'835	AT & T Inc.	USD	28.2800	1.0000	165'013.80	0.24
US0530151036	293	Automatic Data Processing Inc.	USD	305.5300	1.0000	89'520.29	0.13
US05464C1018	26	AXON ENTERPRISE INC	USD	525.9500	1.0000	13'674.70	0.02
US0605051046	2'391	Bank of America Corp.	USD	41.7300	1.0000	99'776.43	0.14
US09260D1072	844	BLACKSTONE INC	USD	139.7800	1.0000	117'974.32	0.17
US1011371077	3'724	Boston Scientific Corp.	USD	100.8800	1.0000	375'677.12	0.55
US10806X1028	586	BRIDGEBIO PHARMA INC	USD	34.5700	1.0000	20'258.02	0.03
US11135F1012	4'011	Broadcom Inc	USD	167.4300	1.0000	671'561.73	0.98
US14149Y1082	302	Cardinal Health Inc.	USD	137.7700	1.0000	41'606.54	0.06
US1491231015	415	Caterpillar Inc.	USD	329.8000	1.0000	136'867.00	0.20
US16411R2085	393	CHENIERE ENERGY INC	USD	231.4000	1.0000	90'940.20	0.13
US1667641005	639	Chevron Corporation	USD	167.2900	1.0000	106'898.31	0.16
US1696561059	1'056	Chipotle Mexican Grill Inc.	USD	50.2100	1.0000	53'021.76	0.08
CH0044328745	139	Chubb Limited	USD	301.9900	1.0000	41'976.61	0.06
US17243V1026	1'104	CINEMARK HOLDINGS INC	USD	24.8900	1.0000	27'478.56	0.04
US1729081059	202	Cintas Corp.	USD	205.5300	1.0000	41'517.06	0.06
US1912161007	1'902	Coca-Cola Co.	USD	71.6200	1.0000	136'221.24	0.20
US1941621039	581	Colgate-Palmolive Co.	USD	93.7000	1.0000	54'439.70	0.08
US20825C1045	1'084	ConocoPhillips	USD	105.0200	1.0000	113'841.68	0.17
US2091151041	221	Consolidated Edison Inc.	USD	110.5900	1.0000	24'440.39	0.04
US22052L1044	344	Corteva Inc	USD	62.9300	1.0000	21'647.92	0.03
US22160K1051	309	Costco Wholesale Corp.	USD	945.7800	1.0000	292'246.02	0.42
IE0001827041	516	CRH plc	USD	87.9700	1.0000	45'392.52	0.07
US2441991054	104	Deere & Co.	USD	469.3500	1.0000	48'812.40	0.07
US24703L2025	3'638	DELL TECHNOLOGIES	USD	91.1500	1.0000	331'603.70	0.48
US2533931026	169	Dick's Sport Goods Inc.	USD	201.5600	1.0000	34'063.64	0.05
US49271V1008	1'015	Dr Pepper Snapple Group Inc	USD	34.2200	1.0000	34'733.30	0.05
US26441C2044	402	Duke Energy Corp.	USD	121.9700	1.0000	49'031.94	0.07
IE00B8KQN827	375	Eaton Corp Plc	USD	271.8300	1.0000	101'936.25	0.15
US2786421030	817	Ebay Inc.	USD	67.7300	1.0000	55'335.41	0.08
US2788651006	139	Ecolab Inc.	USD	253.5200	1.0000	35'239.28	0.05
US26856L1035	635	ELF BEAUTY INC	USD	62.7900	1.0000	39'871.65	0.06
US5324571083	684	Eli Lilly & Co.	USD	825.9100	1.0000	564'922.44	0.82

US29364G1031	116	Entergy Corp.	USD	85.4900	1.0000	9'916.84	0.01
US30161N1019	613	Exelon Corp.	USD	46.0800	1.0000	28'247.04	0.04
PR3186727065	2'498	FIRST BANCORP PUERTO RICO	USD	19.1700	1.0000	47'886.66	0.07
US3377381088	856	Fiserv Inc.	USD	220.8300	1.0000	189'030.48	0.27
SG9999000020	4'750	Flextronics International Ltd	USD	33.0800	1.0000	157'130.00	0.23
US35137L1052	501	FOX CORP	USD	56.6000	1.0000	28'356.60	0.04
US35671D8570	357	Freeport McMoRan Inc.	USD	37.8600	1.0000	13'516.02	0.02
CY0200352116	5'035	FRONTLINE PLC	USD	14.8500	1.0000	74'769.75	0.11
US3703341046	579	General Mills Inc.	USD	59.7900	1.0000	34'618.41	0.05
US38141G1040	281	Goldman Sachs Group Inc.	USD	546.2900	1.0000	153'507.49	0.22
US0936711052	886	H. & R. Block Inc.	USD	54.9100	1.0000	48'650.26	0.07
US4281031058	516	HESS MIDSTREAM LP	USD	42.2900	1.0000	21'821.64	0.03
US43300A2033	304	HILTON WORLDWIDE HOLDINGS IN	USD	227.5500	1.0000	69'175.20	0.10
US4370761029	170	Home Depot Inc.	USD	366.4900	1.0000	62'303.30	0.09
US40434L1052	2'702	HP Inc	USD	27.6900	1.0000	74'818.38	0.11
US4576693075	528	INSMED INC	USD	76.2900	1.0000	40'281.12	0.06
US45841N1072	292	INTERACTIVE BROKERS GROUP CL A	USD	165.5900	1.0000	48'352.28	0.07
US4592001014	1'151	International Business Machines Corp. IBM	USD	248.6600	1.0000	286'207.66	0.42
US46120E6023	641	Intuitive Surgical Inc.	USD	495.2700	1.0000	317'468.07	0.46
US4781601046	837	Johnson & Johnson	USD	165.8400	1.0000	138'808.08	0.20
US46625H1005	2'455	JPMorgan Chase & Co.	USD	245.3000	1.0000	602'211.50	0.87
US4878361082	915	Kellogg Co.	USD	82.4900	1.0000	75'478.35	0.11
US4943681035	211	Kimberly-Clark Corp.	USD	142.2200	1.0000	30'008.42	0.04
US49456B1017	4'002	Kinder Morgan Inc.	USD	28.5300	1.0000	114'177.06	0.17
US4824801009	284	Kla-Tencor Corp.	USD	679.8000	1.0000	193'063.20	0.28
IE00059YS762	60	LINDE PLC	USD	465.6400	1.0000	27'938.40	0.04
US5380341090	497	Live Nation Inc	USD	130.5800	1.0000	64'898.26	0.09
US5486611073	210	Lowe's Companies Inc.	USD	233.2300	1.0000	48'978.30	0.07
US5502411037	12'173	LUMEN TECHNOLOGIES INC	USD	3.9200	1.0000	47'718.16	0.07
US56585A1025	856	Marathon Petroleum Corporation	USD	145.6900	1.0000	124'710.64	0.18
US5717481023	220	Marsh & McLennan Cos Inc.	USD	244.0300	1.0000	53'686.60	0.08
US57636Q1040	316	Mastercard Inc.	USD	548.1200	1.0000	173'205.92	0.25
US5801351017	215	McDonald's Corp.	USD	312.3700	1.0000	67'159.55	0.10
US58155Q1031	174	McKesson Corp.	USD	672.9900	1.0000	117'100.26	0.17
US5526901096	1'160	MDU Resources Group Inc.	USD	16.9100	1.0000	19'615.60	0.03
US58933Y1055	999	Merck & Co Inc.	USD	89.7600	1.0000	89'670.24	0.13
US30303M1027	689	Meta Platforms Inc	USD	576.3600	1.0000	397'112.04	0.58
US5949181045	652	Microsoft Corp.	USD	375.3900	1.0000	244'754.28	0.36
LU0038705702	1'134	Millicom International Cellular SA	USD	30.2700	1.0000	34'326.18	0.05
US6092071058	736	Mondelez International Inc	USD	67.8500	1.0000	49'937.60	0.07
US6174464486	747	Morgan Stanley	USD	116.6700	1.0000	87'152.49	0.13
US6200763075	839	Motorola Solutions Inc.	USD	437.8100	1.0000	367'322.59	0.53
US64110D1046	1'008	NetApp Inc.	USD	87.8400	1.0000	88'542.72	0.13
US64110L1061	177	Netflix Inc.	USD	932.5300	1.0000	165'057.81	0.24
US6516391066	359	Newmont Mining Corp.	USD	48.2800	1.0000	17'332.52	0.03
US65249B1098	1'031	NEWS CORP	USD	27.2200	1.0000	28'063.82	0.04
US65339F1012	1'361	NextEra Energy Inc.	USD	70.8900	1.0000	96'481.29	0.14
US65473P1057	1'423	Nisource Inc.	USD	40.0900	1.0000	57'048.07	0.08
US6293775085	329	NRG Energy Inc.	USD	95.4600	1.0000	31'406.34	0.05
US67059N1081	579	NUTANIX INC	USD	69.8100	1.0000	40'419.99	0.06
IE00BDVJJQ56	130	Nvent Electric Plc	USD	52.4200	1.0000	6'814.60	0.01
US67066G1040	6'435	Nvidia Corp.	USD	108.3800	1.0000	697'425.30	1.01

US67103H1077	102	O Reilly Auto Rg	USD	1'432.5800	1.0000	146'123.16	0.21
US6819191064	341	Omnicom Group Inc.	USD	82.9100	1.0000	28'272.31	0.04
US6826801036	1'086	Oneok Inc.	USD	99.2200	1.0000	107'752.92	0.16
US68389X1054	4'329	Oracle Corp.	USD	139.8100	1.0000	605'237.49	0.88
US6951561090	88	Packaging Corp Of America	USD	198.0200	1.0000	17'425.76	0.03
US6974351057	1'744	Palo Alto Networks Inc	USD	170.6400	1.0000	297'596.16	0.43
US7010941042	149	Parker-Hannifin Corp.	USD	607.8500	1.0000	90'569.65	0.13
US7134481081	310	PepsiCo Inc.	USD	149.9400	1.0000	46'481.40	0.07
US7185461040	1'069	Phillips 66	USD	123.4800	1.0000	132'000.12	0.19
US72147K1088	2'310	PILGRIM'S PRIDE CORP	USD	54.5100	1.0000	125'918.10	0.18
US7234841010	268	Pinnacle West Capital Corp	USD	95.2500	1.0000	25'527.00	0.04
US69351T1060	620	PPL Corp.	USD	36.1100	1.0000	22'388.20	0.03
US7416231022	1'358	PRIMO BRANDS CORP	USD	35.4900	1.0000	48'195.42	0.07
US7427181091	612	Procter & Gamble Co.	USD	170.4200	1.0000	104'297.04	0.15
US7433151039	1'401	Progressive Corp.	USD	283.0100	1.0000	396'497.01	0.58
US7445731067	420	Public Service Enterprise Group Inc	USD	82.3000	1.0000	34'566.00	0.05
US7458671010	176	Pulte Homes Inc.	USD	102.8000	1.0000	18'092.80	0.03
US74624M1027	745	PURE STORAGE INC	USD	44.2700	1.0000	32'981.15	0.05
US7504911022	692	RADNET INC	USD	49.7200	1.0000	34'406.24	0.05
US78409V1044	164	S&P Global Inc.	USD	508.1000	1.0000	83'328.40	0.12
US79466L3024	127	Salesforce.com Inc.	USD	268.3600	1.0000	34'081.72	0.05
US81619Q1058	1'632	SELECT MEDICAL HOLDINGS CORP	USD	16.7000	1.0000	27'254.40	0.04
US8168511090	492	Sempra Energy	USD	71.3600	1.0000	35'109.12	0.05
US81762P1021	77	Servicenow Inc	USD	796.1400	1.0000	61'302.78	0.09
US8425871071	752	Southern Co.	USD	91.9500	1.0000	69'146.40	0.10
LU1778762911	97	SPOTIFY TECHNOLOGY SA	USD	550.0300	1.0000	53'352.91	0.08
US85208M1027	1'670	SPROUTS FARMERS MARKET INC	USD	152.6400	1.0000	254'908.80	0.37
US8636671013	282	Stryker Corp.	USD	372.2500	1.0000	104'974.50	0.15
US8760301072	1'003	TAPESTRY INC	USD	70.4100	1.0000	70'621.23	0.10
US87612G1013	658	TARGA RESOURCES CORP	USD	200.4700	1.0000	131'909.26	0.19
US87724P1066	457	TAYLOR MORRISON HOME CORP	USD	60.0400	1.0000	27'438.28	0.04
GB00BDSFG982	3'531	TechnipFMC PLC	USD	31.6900	1.0000	111'897.39	0.16
US88033G4073	617	TENET HEALTHCARE CORP	USD	134.5000	1.0000	82'986.50	0.12
US88160R1014	597	Tesla Inc	USD	259.1600	1.0000	154'718.52	0.22
US8825081040	350	Texas Instruments Inc.	USD	179.7000	1.0000	62'895.00	0.09
US8826811098	360	TEXAS ROADHOUSE INC	USD	166.6300	1.0000	59'986.80	0.09
US4278661081	182	The Hershey Co.	USD	171.0300	1.0000	31'127.46	0.05
US8835561023	165	Thermo Fisher Scientific Inc	USD	497.6000	1.0000	82'104.00	0.12
US88642R1095	2'208	TIDEWATER INC	USD	42.2700	1.0000	93'332.16	0.14
US8725401090	928	TJX Cos Inc	USD	121.8000	1.0000	113'030.40	0.16
US87256C1018	1'099	TKO GROUP HOLDINGS INC	USD	152.8100	1.0000	167'938.19	0.24
US8725901040	363	T-Mobile US Inc.	USD	266.7100	1.0000	96'815.73	0.14
US8923561067	385	Tractor Supply Co.	USD	55.1000	1.0000	21'213.50	0.03
IE00BK9ZQ967	393	Trane Technologies Plc	USD	336.9200	1.0000	132'409.56	0.19
US90353T1007	1'035	Uber Technologies Inc	USD	72.8600	1.0000	75'410.10	0.11
US9078181081	207	Union Pacific Corp.	USD	236.2400	1.0000	48'901.68	0.07
US9100471096	410	United Continental Holdings Inc	USD	69.0500	1.0000	28'310.50	0.04
US9113121068	250	United Parcel Service Inc.	USD	109.9900	1.0000	27'497.50	0.04
US9129091081	637	United States Steel Corp	USD	42.2600	1.0000	26'919.62	0.04
US91324P1021	399	Unitedhealth Group Inc.	USD	523.7500	1.0000	208'976.25	0.30
US91529Y1064	2'091	Unum Group	USD	81.4600	1.0000	170'332.86	0.25
US9170471026	491	Urban Outfitters	USD	52.4000	1.0000	25'728.40	0.04
US9120081099	1'168	US FOODS HOLDING CORP	USD	65.4600	1.0000	76'457.28	0.11

US91913Y1001	683	Valero Energy Corporation	USD	132.0700	1.0000	90'203.81	0.13
US92047W1018	1'101	VALVOLINE INC	USD	34.8100	1.0000	38'325.81	0.06
US92343V1044	1'068	Verizon Communications Inc	USD	45.3600	1.0000	48'444.48	0.07
US92511U1025	1'248	VERRA MOBILITY CORP	USD	22.5100	1.0000	28'092.48	0.04
US92532F1003	528	Vertex Pharmaceuticals Inc.	USD	484.8200	1.0000	255'984.96	0.37
US92537N1081	1'155	VERTIV HOLDINGS CO	USD	72.2000	1.0000	83'391.00	0.12
US9282541013	3'810	VIRTU FINANCIAL INC	USD	38.1200	1.0000	145'237.20	0.21
US92826C8394	800	Visa Inc. -	USD	350.4600	1.0000	280'368.00	0.41
US92840M1027	1'496	VISTRA CORP	USD	117.4400	1.0000	175'690.24	0.26
US9311421039	4'104	Wal-Mart Stores Inc.	USD	87.7900	1.0000	360'290.16	0.52
US94106L1098	450	Waste Management Inc.	USD	231.5100	1.0000	104'179.50	0.15
IE00BLNN3691	428	WEATHERFORD INTERNATIONAL PL	USD	53.5500	1.0000	22'919.40	0.03
US9497461015	5'690	Wells Fargo & Co.	USD	71.7900	1.0000	408'485.10	0.59
US9576381092	1'441	WESTERN ALLIANCE BANCORP	USD	76.8300	1.0000	110'712.03	0.16
US9297401088	188	Westinghouse Air Brake Technologies Corp	USD	181.3500	1.0000	34'093.80	0.05
US9694571004	4'398	Williams Companies Inc.	USD	59.7600	1.0000	262'824.48	0.38
US9699041011	775	Williams-Sonoma Inc.	USD	158.1000	1.0000	122'527.50	0.18
US0844231029	1'345	WR Berkley Corp.	USD	71.1600	1.0000	95'710.20	0.14
US98311A1051	198	WYNDHAM HOTELS & RESORTS INC	USD	90.5100	1.0000	17'920.98	0.03
US9837931008	703	XPO INC	USD	107.5800	1.0000	75'628.74	0.11
Bonds						4'502'101.58	6.54
US912810TL26	2'500'000	4.000000 US TREASURY N/B 15.11.2052	USD	90.3359	1.0000	2'258'398.45	3.28
US91282CLW90	400'000	4.250000 US TREASURY N/B 15.11.2034	USD	100.3438	1.0000	401'375.00	0.58
US91282CJA09	1'800'000	4.625000 US TREASURY N/B 30.09.2028	USD	102.3516	1.0000	1'842'328.13	2.68
Money market instruments						28'684'191.79	41.66
US912797LB15	6'000'000	0 TREASURY BILL 15.05.2025	USD	99.4830	1.0000	5'968'980.00	8.67
US912797KS58	3'000'000	0 TREASURY BILL 17.04.2025	USD	99.8112	1.0000	2'994'334.68	4.35
US912797NV50	5'000'000	0 TREASURY BILL 20.06.2025	USD	99.0712	1.0000	4'953'561.10	7.19
US912797PP64	5'000'000	0 TREASURY BILL 21.08.2025	USD	98.3848	1.0000	4'919'237.50	7.14
US912797PF82	7'000'000	0 TREASURY BILL 24.07.2025	USD	98.6873	1.0000	6'908'111.00	10.04
US912797PY71	3'000'000	0 TREASURY BILL 25.09.2025	USD	97.9989	1.0000	2'939'967.51	4.27
Investment Funds						769'867.76	1.12
LU0211118053	409	AXA IM FIIS-US SH DUR HY-B	USD	203.3000	1.0000	83'149.70	0.12
LU2032727740	141	DWS INVEST-LATIN AM EQ- USTFC	USD	121.0300	1.0000	17'060.03	0.02
LU0441854154	8'691	JPM ASIA PACIFIC EQY-A A	USD	27.9300	1.0000	242'750.33	0.35
LU1039633547	2'977	PICTET-JAPAN EQTY OPP-I USD	USD	143.4200	1.0000	426'907.70	0.63
Forward exchange transactions						-52'226.06	-0.08
DAT012338	9'046'000		CHF	1.1419	1.1303	10'329'898.78	15.00
DAT012337	134'000		EUR	1.0855	1.0802	145'457.54	0.21
DAT012339	1'541'000		EUR	1.0855	1.0802	1'672'761.66	2.42
DAT012338	-10'378'614		USD	1.0000	1.0000	-10'378'614.04	-15.07

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

DAT012337	-145'738	USD	1.0000	1.0000	-145'738.40	-0.21
DAT012339	-1'675'992	USD	1.0000	1.0000	-1'675'991.60	-2.43

Total securities and derivative financial instruments					62'240'949.54	90.40
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* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

** These investments are valued at prices paid on the main market.

Economic Allocation

Sector	USD	in %
Countries	33'186'293.37	48.19
Internet/Software	3'873'929.95	5.63
Banks	2'878'784.30	4.18
Pharmaceuticals/Cosmetics	2'856'740.37	4.15
Petroleum	1'836'250.26	2.67
Retail trade	1'660'627.69	2.41
Office & Computer	1'454'717.97	2.11
Insurance	1'361'154.87	1.98
Holdings/Finance	1'308'434.08	1.90
Food	1'238'826.31	1.80
Communications	1'081'579.40	1.57
Miscellaneous Services	998'968.29	1.45
Energy/Water	919'234.46	1.34
Electronics	866'484.98	1.26
Investment funds	769'867.76	1.12
Biotechnology	586'743.86	0.85
Miscellaneous consumer goods	551'666.06	0.80
Electronics & Semiconductors	522'742.28	0.76
Other	493'619.21	0.72
Mechanical engineering	439'797.09	0.64
Traffic/Transport	418'027.45	0.61
Other	396'438.11	0.58
Graphics/Publishing	360'409.68	0.52
Healthcare	353'623.39	0.51
Textile/clothing	283'841.67	0.41
Road vehicles	272'074.98	0.40
Conglomerates	262'824.48	0.38
Chemistry	255'774.41	0.37
Construction	247'900.08	0.36
Hospitality	232'242.27	0.34
Various investments	106'894.19	0.16
Non-ferrous metals	57'365.30	0.08
Environment & Recycling	40'419.99	0.06
Precious metals/stones	30'848.54	0.04
Paper & Wood	30'008.42	0.04
Mining industry	26'919.62	0.04
Packaging	17'425.76	0.03
Various trading companies	13'674.70	0.02
Total	62'293'175.60	90.48

Geographical Allocation

Country	in %
United States	77.87
United Kingdom	2.80
Germany	1.71
Switzerland	1.45
France	1.24
Italy	1.23
Luxembourg	1.17
Sweden	0.54
Netherlands	0.40
Ireland	0.37
Spain	0.35
Belgium	0.34
Norway	0.28
Denmark	0.26
Singapore	0.23
Portugal	0.09
Greece	0.09
Finland	0.06
Total	90.48

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Net asset value performance^{7,8}*Class A (EUR)*

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
31.03.2022 - 31.03.2023	81.900	12'216.234	1'000'450	-8.84%
31.03.2023 - 31.03.2024	83.730	29'154.961	2'441'199	2.23%
31.03.2024 - 31.03.2025	86.060	42'177.364	3'629'778	2.78%
Since inception				-12.48%

Class B (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	95.590	183'672.436	17'558'156	-6.71%
31.03.2023 - 31.03.2024	99.490	227'196.063	22'603'354	4.08%
31.03.2024 - 31.03.2025	104.090	246'067.893	25'612'673	4.62%
Since inception				4.05%

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Class C (CHF)

Date	Net asset value per share in CHF	Number of shares	Net assets in CHF	Performance
31.03.2022 - 31.03.2023	79.450	109'134.734	8'670'700	-9.04%
31.03.2023 - 31.03.2024	79.910	121'175.798	9'683'296	0.58%
31.03.2024 - 31.03.2025	80.150	105'017.424	8'416'671	0.30%
Since inception				-18.00%

Class Dist (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	90.730	6'696.822	607'587	-6.70%
31.03.2023 - 31.03.2024	94.420	10'100.000	953'652	4.07%
31.03.2024 - 31.03.2025	98.790	10'100.000	997'741	4.63%
Since inception				-1.21%

⁷ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

⁸ The sub-fund has no benchmark.

Units in circulation

as at 31/03/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	29'154.961	227'196.063	121'175.798
Newly issued units	17'963.435	22'104.830	10'149.368
Redeemed units	-4'941.032	-3'233.000	-26'307.742
Units at end of reporting period	42'177.364	246'067.893	105'017.424

as at 31/03/2025	Class Dist (USD)
Units at start of reporting period	10'100.000
Newly issued units	0.000
Redeemed units	0.000
Units at end of reporting period	10'100.000

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in USD	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						38'563'306.79	96.13
Bonds						511'757.82	1.28
US91282CJA09	500'000	4.625000 US TREASURY N/B 30.09.2028	USD	102.3516	1.0000	511'757.82	1.28
Money market						5'260'650.58	13.11
US912797LB15	2'000'000	0 TREASURY BILL 15.05.2025	USD	99.4830	1.0000	1'989'660.00	4.96
US912797KS58	500'000	0 TREASURY BILL 17.04.2025	USD	99.8112	1.0000	499'055.78	1.24
US912797NV50	2'500'000	0 TREASURY BILL 20.06.2025	USD	99.0712	1.0000	2'476'780.55	6.17
US912797PP64	300'000	0 TREASURY BILL 21.08.2025	USD	98.3848	1.0000	295'154.25	0.74
Investment Funds						32'790'898.39	81.74
LU1681040900	54'031	AMUNDI FLOATING RATE USD COR	USD	129.7200	1.0000	7'008'901.32	17.47
LU0211118053	34'360	AXA IM FIIS-US SH DUR HY-B	USD	203.3000	1.0000	6'985'388.00	17.42
LU0276015889	21'837	AXA World Funds SICAV - US High Yield Bonds	USD	316.7100	1.0000	6'915'996.27	17.24
LU0128469243	1'339	PICTET-GLOBAL EMRG DEBT-IUSD	USD	465.0400	1.0000	622'688.56	1.55
LU0107852435	1'683	Shares -C- Julius Bär Multibond SICAV Local Emerging Bond Fu	USD	334.8000	1.0000	563'468.40	1.40
IE00BKLWXM74	53'577	VANGUARD EMER MKT BD-I USDHA	USD	129.5200	1.0000	6'939'293.04	17.30
IE00BF7MPN17	29'097	VANGUARD GBL CR BD-IUSDHA	USD	129.0567	1.0000	3'755'162.80	9.36
Forward exchange transactions						-53'163.81	-0.13
DAT012335	8'453'000		CHF	1.1419	1.1303	9'652'734.29	24.07
DAT012336	3'646'000		EUR	1.0855	1.0802	3'957'747.58	9.86
DAT012335	-9'698'256		USD	1.0000	1.0000	-9'698'256.08	-24.18
DAT012336	-3'965'390		USD	1.0000	1.0000	-3'965'389.60	-9.88
Total securities and derivative financial instruments						38'510'142.98	96.00

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

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Investment funds	32'790'898.39	81.74
Countries	5'772'408.40	14.39
Total	38'563'306.79	96.13

Geographical Allocation

Country	in %
Luxembourg	55.08
Ireland	26.66
United States	14.39
Total	96.13

LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Net asset value performance^{9,10}

Class A (EUR)

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
31.03.2022 - 31.03.2023	107.880	8'082.977	872'023	-12.83%
31.03.2023 - 31.03.2024	128.730	19'476.467	2'507'122	19.33%
31.03.2024 - 31.03.2025	131.850	12'656.176	1'668'702	2.42%
Since inception				46.06%

Class B (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	129.050	112'117.131	14'468'539	-9.00%
31.03.2023 - 31.03.2024	156.120	132'992.794	20'762'833	20.98%
31.03.2024 - 31.03.2025	162.140	158'975.161	25'775'545	3.86%
Since inception				77.55%

Class C (CHF)

Date	Net asset value per share in CHF	Number of shares	Net assets in CHF	Performance
31.03.2022 - 31.03.2023	105.500	80'445.911	8'487'170	-12.50%
31.03.2023 - 31.03.2024	123.980	63'624.768	7'888'428	17.52%
31.03.2024 - 31.03.2025	124.370	63'921.028	7'949'718	0.31%
Since inception				38.90%

Class Dist (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	90.980	2'945.300	267'953	-8.99%
31.03.2023 - 31.03.2024	110.060	2'945.300	324'163	20.97%
31.03.2024 - 31.03.2025	114.300	2'945.300	336'653	3.85%
Since inception				37.60%

⁹ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

¹⁰ The sub-fund has no benchmark.

Units in circulation

as at 31/03/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	19'476.467	132'992.794	63'624.768
Newly issued units	1'300.000	39'418.011	15'529.804
Redeemed units	-8'120.291	-13'435.644	-15'233.544
Units at end of reporting period	12'656.176	158'975.161	63'921.028

as at 31/03/2025	Class Dist (USD)
Units at start of reporting period	2'945.300
Newly issued units	0.000
Redeemed units	0.000
Units at end of reporting period	2'945.300

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in USD	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						35'394'929.84	95.64
Quoted or negotiated equities						32'705'846.02	88.37
CH0012221716	1'434	ABB Ltd	CHF	45.2200	1.1303	73'292.43	0.20
CH0010645932	7	Givaudan SA	CHF	3'798.0000	1.1303	30'049.17	0.08
CH0012214059	195	Holcim Ltd	CHF	94.5000	1.1303	20'827.92	0.06
CH0038863350	953	Nestlé SA	CHF	89.3400	1.1303	96'231.73	0.26
CH0012005267	3'229	Novartis AG	CHF	97.8400	1.1303	357'078.68	0.98
CH0012032048	453	Roche Holding AG	CHF	290.5000	1.1303	148'738.63	0.40
CH0418792922	80	Sika AG	CHF	213.2000	1.1303	19'277.76	0.05
CH0038388911	184	Sulzer AG	CHF	149.8000	1.1303	31'153.66	0.08
CH0008742519	83	Swisscom AG	CHF	509.5000	1.1303	47'797.12	0.13
CH0244767585	1'376	UBS Group AG	CHF	26.8700	1.1303	41'789.34	0.11
CH0528751586	842	Vz Holding Ag	CHF	168.6000	1.1303	160'453.46	0.43
CH0011075394	59	Zurich Insurance Group AG	CHF	615.0000	1.1303	41'011.59	0.11
DK0062498333	1'942	NOVO NORDISK A/S	DKK	469.8000	0.1448	132'096.60	0.36
GB00BZ3CNK81	5'849	TORM PLC	DKK	112.8000	0.1448	95'525.68	0.26
FR0000120073	269	Air Liquide SA	EUR	175.1400	1.0802	50'891.34	0.14
DE0008404005	227	Allianz SE	EUR	352.1000	1.0802	86'337.24	0.23
BE0974293251	167	Anheuserusch InBev SA/NV	EUR	56.9200	1.0802	10'268.04	0.03
NL0010273215	124	ASML Holding NV	EUR	606.0000	1.0802	81'170.94	0.22
ES0113900J37	6'061	Banco Santander SA	EUR	6.1960	1.0802	40'565.98	0.11
DE000BAS5F111	202	BASF SE	EUR	45.8950	1.0802	10'014.36	0.03
DE0005200000	614	Beiersdorf AG	EUR	119.4000	1.0802	79'191.57	0.21
FR0000131104	164	BNP Paribas	EUR	76.9100	1.0802	13'624.89	0.04
FR0000039299	8'112	BOLLORE SE	EUR	5.4000	1.0802	47'318.17	0.13
FI4000571013	335	CARGOTEC OYJ SHARE	EUR	42.0000	1.0802	15'198.49	0.04
DE000CBK1001	1'478	Commerzbank AG	EUR	20.9700	1.0802	33'479.51	0.09
DE0005470306	227	CTS EVENTIM AG & CO KGAA	EUR	92.2000	1.0802	22'608.05	0.06
DE0005557508	1'787	Deutsche Telekom AG	EUR	34.2200	1.0802	66'055.78	0.18
DE000ENAG999	3'475	E.ON SE	EUR	13.9600	1.0802	52'401.84	0.14
IT0003128367	8'946	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	7.4970	1.0802	72'447.38	0.20
FR0010208488	722	Engie SA	EUR	18.0350	1.0802	14'065.64	0.04
IT0003132476	5'387	ENI SpA	EUR	14.2980	1.0802	83'201.01	0.22

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

NL0011585146	171	Ferrari Nv	EUR	392.2000	1.0802	72'445.26	0.20
DE000A0Z2Z25	680	FREENET AG	EUR	35.2400	1.0802	25'885.17	0.07
PTGALOAM0009	3'779	GALP Energia, SA	EUR	16.2300	1.0802	66'252.41	0.18
IE0000669501	3'900	GLANBIA PLC	EUR	10.1700	1.0802	42'844.18	0.12
GRS419003009	3'249	Greek Organisation of Football Prognostics SA Opap	EUR	18.3300	1.0802	64'330.73	0.17
DE0006047004	152	HeidelbergCement AG	EUR	157.5500	1.0802	25'868.32	0.07
FR0000052292	43	Hermes International SA	EUR	2'411.0000	1.0802	111'988.12	0.30
ES0144580Y14	6'572	Iberdrola SA	EUR	14.9400	1.0802	106'060.69	0.28
ES0148396007	1'388	Industria de Diseno Textil Inditex S.A.	EUR	45.8500	1.0802	68'744.05	0.19
IT0000072618	5'567	Intesa Sanpaolo SpA	EUR	4.7340	1.0802	28'467.92	0.08
FR0000073298	441	IPSOS	EUR	41.6600	1.0802	19'845.60	0.05
NL0000009082	11'488	Koninklijke KPN NV	EUR	3.9170	1.0802	48'607.62	0.13
FR0000120321	204	L'Oréal S.A.	EUR	342.8500	1.0802	75'551.07	0.20
BE0003604155	5	LOTUS BAKERIES	EUR	8'210.0000	1.0802	44'342.43	0.12
FR0000121014	120	LVMH Moët Hennessy Louis Vuitton SE	EUR	571.7000	1.0802	74'106.40	0.20
DE0007100000	511	Mercedesenz Group AG	EUR	54.1900	1.0802	29'912.06	0.08
DE0008430026	131	Münchener Rückversicherungs- Gesellschaft AG vink	EUR	582.4000	1.0802	82'413.61	0.22
GRS003003035	2'377	NATIONAL BANK OF GREECE	EUR	9.4500	1.0802	24'264.27	0.07
FI0009014377	820	Orion Corporation (New)	EUR	54.8600	1.0802	48'593.25	0.13
IT0004176001	327	Prysmian S.p.A.	EUR	50.3600	1.0802	17'788.52	0.05
FR0000130577	738	Publicis Groupe SA	EUR	86.7400	1.0802	69'148.39	0.19
ES0113211835	1'591	Reg. shares Banco Bilbao Vizcaya Argentaria SA BBVA	EUR	12.5450	1.0802	21'559.92	0.06
DE0007030009	50	Rheinmetall AG	EUR	1'319.0000	1.0802	71'239.54	0.19
FR0000120578	403	Sanofi	EUR	101.9200	1.0802	44'368.09	0.12
DE0007164600	1'703	SAP SE	EUR	244.4000	1.0802	449'595.68	1.23
FR0000121972	370	Schneider Electric SE	EUR	210.7500	1.0802	84'231.70	0.23
DE000A12DM80	1'012	SCOUT24 SE	EUR	96.4000	1.0802	105'381.37	0.28
FR0010282822	422	SES IMAGOTAG	EUR	196.9000	1.0802	89'756.20	0.24
GB00BP6MXD84	5'112	SHELL PLC	EUR	33.9300	1.0802	187'361.77	0.51
DE0007236101	526	Siemens AG	EUR	211.9000	1.0802	120'399.03	0.33
BE0003470755	576	Solvay SA	EUR	32.8000	1.0802	20'408.10	0.06
DE000TLX1005	397	TALANX AG	EUR	96.7000	1.0802	41'468.97	0.11
FR0000120271	2'331	TotalEnergies SE	EUR	59.6600	1.0802	150'221.40	0.41
BE0003739530	1'401	UCB SA	EUR	162.7500	1.0802	246'300.57	0.66
ES0180907000	33'791	UNICAJA BANCO SA	EUR	1.7060	1.0802	62'271.08	0.17
IT0005239360	5'129	Unicredit Spa	EUR	51.5300	1.0802	285'495.41	0.76
IT0004810054	15'909	UNIPOL GRUPPO SPA	EUR	14.7200	1.0802	252'962.98	0.68
FR0000125486	486	Vinci	EUR	116.3000	1.0802	61'055.14	0.16
FR0000127771	7'893	Vivendi SA	EUR	2.7570	1.0802	23'506.35	0.06
FI0009003727	1'843	Waertsilae Corporation	EUR	16.3950	1.0802	32'639.47	0.09
IT0003865570	21'182	WEBUILD SPA	EUR	3.1680	1.0802	72'486.72	0.20
GB00B1YW4409	4'870	3i Group PLC	GBP	36.1600	1.2908	227'301.03	0.61
GB0009895292	892	Astrazeneca PLC	GBP	112.5400	1.2908	129'573.38	0.35
GB00BVYVFW23	2'416	AUTO TRADER GROUP PLC	GBP	7.4420	1.2908	23'207.62	0.06
GB0031348658	9'782	Barclays PLC	GBP	2.8780	1.2908	36'338.13	0.10
GB0007980591	26'018	BP PLC	GBP	4.3610	1.2908	146'454.94	0.40
GB00B033F229	8'968	Centrica PLC	GBP	1.4935	1.2908	17'288.01	0.05
GB00BD6K4575	1'223	Compass Group PLC	GBP	25.5300	1.2908	40'301.51	0.11
GB0002374006	815	Diageo PLC	GBP	20.1450	1.2908	21'191.86	0.06
GB00BN7SWP63	786	GSK PLC	GBP	14.6200	1.2908	14'832.49	0.04
GB0005405286	35'970	HSBC Holdings PLC	GBP	8.7390	1.2908	405'738.48	1.09
GB00BMJ6DW54	9'921	Informa Plc	GBP	7.6940	1.2908	98'526.18	0.27

GB0008706128	58'808	Lloyds Banking Group PLC	GBP	0.7208	1.2908	54'713.59	0.15
GB00B0SWJX34	208	London Stock Exchange Group PLC	GBP	114.6000	1.2908	30'767.48	0.08
GB0031274896	26'628	Marks and Spencer Group plc	GBP	3.5550	1.2908	122'186.20	0.33
GB00BDR05C01	4'144	National Grid Plc	GBP	10.0950	1.2908	53'997.06	0.15
GB00BM8PJY71	9'550	NATWEST GROUP PLC	GBP	4.5180	1.2908	55'692.10	0.15
GB00B2B0DG97	4'571	RELX PLC	GBP	38.7300	1.2908	228'508.70	0.62
GB0007188757	873	Rio Tinto plc	GBP	45.8650	1.2908	51'682.05	0.14
GB00B8C3BL03	7'342	SAGE GROUP PLC/THE	GBP	12.0700	1.2908	114'384.10	0.31
GB0007908733	1'263	SSE plc	GBP	15.9400	1.2908	25'985.78	0.07
GB0004082847	1'884	Standard Chartered plc	GBP	11.3950	1.2908	27'710.17	0.07
GB00BLGZ9862	55'206	Tesco Plc	GBP	3.3230	1.2908	236'788.52	0.64
GB00B10RZP78	2'940	Unilever plc	GBP	46.1000	1.2908	174'941.27	0.47
SGXZ53070850	15'005	HAFNIA LTD	NOK	43.2000	0.0949	61'531.81	0.17
NO0003733800	4'523	Orkla Asa	NOK	115.3000	0.0949	49'503.49	0.13
NO0003028904	933	Schibsted	NOK	283.8000	0.0949	25'134.71	0.07
SE0011337708	2'730	AAK Rg	SEK	280.0000	0.0996	76'096.80	0.21
SE0000115446	1'741	AB Volvo	SEK	293.2000	0.0996	50'816.94	0.14
SE0014781795	357	ADDTECH AB SHARES	SEK	292.8000	0.0996	10'406.03	0.03
SE0017486889	1'495	ATLAS COPCO AB SHS	SEK	159.4000	0.0996	23'723.31	0.06
SE0015811963	919	InvestorAB	SEK	298.3500	0.0996	27'295.26	0.07
SE0000375115	895	MYCRONIC AB	SEK	420.0000	0.0996	37'421.23	0.10
SE0022419784	1'983	SECTRA AB SHS	SEK	239.3500	0.0996	47'250.01	0.13
SE0014960373	1'518	SWECO AB SHS	SEK	179.8000	0.0996	27'171.10	0.07
SE0000872095	3'718	SWEDISH ORPHAN BIOVITRUM AB	SEK	287.4000	0.0996	106'375.57	0.29
SE0005190238	1'572	Tele2 AB	SEK	135.5500	0.0996	21'212.79	0.06
US0028241000	1'040	Abbott Laboratories	USD	132.6500	1.0000	137'956.00	0.37
US00287Y1091	2'006	AbbVie Inc.	USD	209.5200	1.0000	420'297.12	1.14
US0028962076	821	Abercrombie & Fitch Co.	USD	76.3700	1.0000	62'699.77	0.17
IE00B4BNMY34	58	Accenture PLC	USD	312.0400	1.0000	18'098.32	0.05
US3635761097	154	ACT A.J. GALLAGHER	USD	345.2400	1.0000	53'166.96	0.14
US00724F1012	218	Adobe Systems Inc.	USD	383.5300	1.0000	83'609.54	0.23
US0079031078	778	Advanced Micro Devices Inc.	USD	102.7400	1.0000	79'931.72	0.22
US0010551028	636	Aflac Inc.	USD	111.1900	1.0000	70'716.84	0.19
US0091581068	99	Air Products & Chemicals Inc	USD	294.9200	1.0000	29'197.08	0.08
AN8068571086	1'334	AKT SLB	USD	41.8000	1.0000	55'761.20	0.15
US3119001044	138	Aktie Fastenal Co.	USD	77.5500	1.0000	10'701.90	0.03
US01973R1014	182	ALLISON TRANSMISSION HOLDING	USD	95.6700	1.0000	17'411.94	0.05
US02079K3059	2'191	Alphabet Inc	USD	154.6400	1.0000	338'816.24	0.92
US0231351067	1'689	Amazon.Com Inc.	USD	190.2600	1.0000	321'349.14	0.87
US0255371017	287	American Electric Power Inc.	USD	109.2700	1.0000	31'360.49	0.08
US0258161092	184	American Express Co.	USD	269.0500	1.0000	49'505.20	0.13
US0304201033	176	American Water Works Co. Inc.	USD	147.5200	1.0000	25'963.52	0.07
US03073E1055	178	AmerisourceBergen Corp.	USD	278.0900	1.0000	49'500.02	0.13
US0311621009	750	Amgen Inc.	USD	311.5500	1.0000	233'662.50	0.63
US0320951017	4'472	Amphenol	USD	65.5900	1.0000	293'318.48	0.79
US03676B1026	3'503	ANTERO MIDSTREAM CORP	USD	18.0000	1.0000	63'054.00	0.17
US0378331005	1'373	Apple Inc.	USD	222.1300	1.0000	304'984.49	0.82
US03957W1062	3'301	ARCHROCK INC	USD	26.2400	1.0000	86'618.24	0.23
US03990B1017	266	ARES MANAGEMENT CORP	USD	146.6100	1.0000	38'998.26	0.11
US0404132054	6'406	ARISTA NETWORKS INC	USD	77.4800	1.0000	496'336.88	1.34
BMG0585R1060	841	ASSURED GUARANTY LTD	USD	88.1000	1.0000	74'092.10	0.20
US00206R1023	5'452	AT & T Inc.	USD	28.2800	1.0000	154'182.56	0.42

US0530151036	295	Automatic Data Processing Inc.	USD	305.5300	1.0000	90'131.35	0.24
US05464C1018	33	AXON ENTERPRISE INC	USD	525.9500	1.0000	17'356.35	0.05
US0605051046	1'696	Bank of America Corp.	USD	41.7300	1.0000	70'774.08	0.19
US09260D1072	986	BLACKSTONE INC	USD	139.7800	1.0000	137'823.08	0.37
US1011371077	4'780	Boston Scientific Corp.	USD	100.8800	1.0000	482'206.40	1.30
US10806X1028	896	BRIDGEBIO PHARMA INC	USD	34.5700	1.0000	30'974.72	0.08
US11135F1012	4'438	Broadcom Inc	USD	167.4300	1.0000	743'054.34	2.01
US14149Y1082	359	Cardinal Health Inc.	USD	137.7700	1.0000	49'459.43	0.13
US1491231015	508	Caterpillar Inc.	USD	329.8000	1.0000	167'538.40	0.45
US16411R2085	447	CHENIERE ENERGY INC	USD	231.4000	1.0000	103'435.80	0.28
US1667641005	819	Chevron Corporation	USD	167.2900	1.0000	137'010.51	0.37
US1696561059	1'399	Chipotle Mexican Grill Inc.	USD	50.2100	1.0000	70'243.79	0.19
CH0044328745	165	Chubb Limited	USD	301.9900	1.0000	49'828.35	0.13
US1255231003	11	CIGNA CORPORATION Aktie	USD	329.0000	1.0000	3'619.00	0.01
US17243V1026	1'125	CINEMARK HOLDINGS INC	USD	24.8900	1.0000	28'001.25	0.08
US1729081059	223	Cintas Corp.	USD	205.5300	1.0000	45'833.19	0.12
US1729674242	199	Citigroup Inc.	USD	70.9900	1.0000	14'127.01	0.04
US1912161007	2'778	Coca-Cola Co.	USD	71.6200	1.0000	198'960.36	0.54
GB00BDCPN049	216	Coca-Cola European Partn. PLC	USD	87.0300	1.0000	18'798.48	0.05
US1941621039	940	Colgate-Palmolive Co.	USD	93.7000	1.0000	88'078.00	0.24
US20825C1045	968	ConocoPhillips	USD	105.0200	1.0000	101'659.36	0.27
US2091151041	513	Consolidated Edison Inc.	USD	110.5900	1.0000	56'732.67	0.15
US22052L1044	329	Corteva Inc	USD	62.9300	1.0000	20'703.97	0.06
US22160K1051	416	Costco Wholesale Corp.	USD	945.7800	1.0000	393'444.48	1.06
US2244411052	515	CRANE NXT CO	USD	51.4000	1.0000	26'471.00	0.07
IE0001827041	420	CRH plc	USD	87.9700	1.0000	36'947.40	0.10
US2441991054	140	Deere & Co.	USD	469.3500	1.0000	65'709.00	0.18
US24703L2025	3'973	DELL TECHNOLOGIES	USD	91.1500	1.0000	362'138.95	0.98
US2533931026	172	Dick's Sport Goods Inc.	USD	201.5600	1.0000	34'668.32	0.09
US25746U1097	506	Dominion Resources Inc.	USD	56.0700	1.0000	28'371.42	0.08
US49271V1008	1'448	Dr Pepper Snapple Group Inc	USD	34.2200	1.0000	49'550.56	0.13
US26441C2044	695	Duke Energy Corp.	USD	121.9700	1.0000	84'769.15	0.23
IE00B8KQN827	446	Eaton Corp Plc	USD	271.8300	1.0000	121'236.18	0.33
US2786421030	988	Ebay Inc.	USD	67.7300	1.0000	66'917.24	0.18
US2788651006	140	Ecolab Inc.	USD	253.5200	1.0000	35'492.80	0.10
US0367521038	41	Elevance Health Inc	USD	434.9600	1.0000	17'833.36	0.05
US26856L1035	916	ELF BEAUTY INC	USD	62.7900	1.0000	57'515.64	0.16
US5324571083	870	Eli Lilly & Co.	USD	825.9100	1.0000	718'541.70	1.94
US29364G1031	496	Entergy Corp.	USD	85.4900	1.0000	42'403.04	0.11
US30161N1019	731	Exelon Corp.	USD	46.0800	1.0000	33'684.48	0.09
PR3186727065	3'274	FIRST BANCORP PUERTO RICO	USD	19.1700	1.0000	62'762.58	0.17
US3377381088	776	Fiserv Inc.	USD	220.8300	1.0000	171'364.08	0.46
SG9999000020	5'261	Flextronics International Ltd	USD	33.0800	1.0000	174'033.88	0.47
US35137L1052	447	FOX CORPCLASS A	USD	56.6000	1.0000	25'300.20	0.07
US35671D8570	538	Freeport McMoRan Inc.	USD	37.8600	1.0000	20'368.68	0.06
CY0200352116	5'927	FRONTLINE PLC	USD	14.8500	1.0000	88'015.95	0.24
US3703341046	826	General Mills Inc.	USD	59.7900	1.0000	49'386.54	0.13
US38141G1040	263	Goldman Sachs Group Inc.	USD	546.2900	1.0000	143'674.27	0.39
US0936711052	1'032	H. & R. Block Inc.	USD	54.9100	1.0000	56'667.12	0.15
US4281031058	490	HESS MIDSTREAM LP	USD	42.2900	1.0000	20'722.10	0.06
US43300A2033	372	HILTON WORLDWIDE HOLDINGS IN	USD	227.5500	1.0000	84'648.60	0.23
US4370761029	150	Home Depot Inc.	USD	366.4900	1.0000	54'973.50	0.15
US40434L1052	3'004	HP Inc	USD	27.6900	1.0000	83'180.76	0.22
US4576693075	627	INSMED INC	USD	76.2900	1.0000	47'833.83	0.13

US45841N1072	276	INTERACTIVE BROKERS GRO-CL A	USD	165.5900	1.0000	45'702.84	0.12
US4592001014	1'187	International Business Machines Corp. IBM	USD	248.6600	1.0000	295'159.42	0.80
US46120E6023	837	Intuitive Surgical Inc.	USD	495.2700	1.0000	414'540.99	1.12
US4781601046	1'067	Johnson & Johnson	USD	165.8400	1.0000	176'951.28	0.48
US46625H1005	2'516	JPMorgan Chase & Co.	USD	245.3000	1.0000	617'174.80	1.67
US4878361082	1'271	Kellogg Co.	USD	82.4900	1.0000	104'844.79	0.28
US4943681035	187	Kimberly-Clark Corp.	USD	142.2200	1.0000	26'595.14	0.07
US49456B1017	5'168	Kinder Morgan Inc.	USD	28.5300	1.0000	147'443.04	0.40
US02215L2097	389	KINETIK HOLDINGS INC	USD	51.9400	1.0000	20'204.66	0.05
US4824801009	311	Kla-Tencor Corp.	USD	679.8000	1.0000	211'417.80	0.57
IE000S9YS762	67	LINDE PLC	USD	465.6400	1.0000	31'197.88	0.08
US5380341090	418	Live Nation Inc	USD	130.5800	1.0000	54'582.44	0.15
US5486611073	185	Lowe's Companies Inc.	USD	233.2300	1.0000	43'147.55	0.12
US5502411037	15'065	LUMEN TECHNOLOGIES INC	USD	3.9200	1.0000	59'054.80	0.16
US56585A1025	795	Marathon Petroleum Corporation	USD	145.6900	1.0000	115'823.55	0.31
US5717481023	176	Marsh & McLennan Cos Inc.	USD	244.0300	1.0000	42'949.28	0.12
US57636Q1040	342	Mastercard Inc.	USD	548.1200	1.0000	187'457.04	0.51
US5801351017	157	McDonald's Corp.	USD	312.3700	1.0000	49'042.09	0.13
US58155Q1031	224	McKesson Corp.	USD	672.9900	1.0000	150'749.76	0.41
US5526901096	1'736	MDU Resources Group Inc.	USD	16.9100	1.0000	29'355.76	0.08
IE00BTN1Y115	233	Medtronic PLC	USD	89.8600	1.0000	20'937.38	0.06
US58933Y1055	1'297	Merck & Co Inc.	USD	89.7600	1.0000	116'418.72	0.31
US30303M1027	730	Meta Platforms Inc	USD	576.3600	1.0000	420'742.80	1.14
US5949181045	703	Microsoft Corp.	USD	375.3900	1.0000	263'899.17	0.71
LU0038705702	1'040	Millicom International Cellular SA	USD	30.2700	1.0000	31'480.80	0.09
US6092071058	1'185	Mondelez International Inc	USD	67.8500	1.0000	80'402.25	0.22
US6174464486	556	Morgan Stanley	USD	116.6700	1.0000	64'868.52	0.18
US6200763075	855	Motorola Solutions Inc.	USD	437.8100	1.0000	374'327.55	1.01
US64110D1046	1'027	NetApp Inc.	USD	87.8400	1.0000	90'211.68	0.24
US64110L1061	169	Netflix Inc.	USD	932.5300	1.0000	157'597.57	0.43
US6516391066	292	Newmont Mining Corp.	USD	48.2800	1.0000	14'097.76	0.04
US65249B1098	724	NEWS CORPCLASS A	USD	27.2200	1.0000	19'707.28	0.05
US65339F1012	1'685	NextEra Energy Inc.	USD	70.8900	1.0000	119'449.65	0.32
US65473P1057	1'297	Nisource Inc.	USD	40.0900	1.0000	51'996.73	0.14
US6293775085	623	NRG Energy Inc.	USD	95.4600	1.0000	59'471.58	0.16
US67059N1081	640	NUTANIX INC	USD	69.8100	1.0000	44'678.40	0.12
IE00BDVJJQ56	198	Nvent Electric Plc	USD	52.4200	1.0000	10'379.16	0.03
US67066G1040	7'132	Nvidia Corp.	USD	108.3800	1.0000	772'966.16	2.05
US67103H1077	91	O Reilly Auto Rg	USD	1'432.5800	1.0000	130'364.78	0.35
US6819191064	304	Omnicom Group Inc.	USD	82.9100	1.0000	25'204.64	0.07
US6826801036	1'033	Oneok Inc.	USD	99.2200	1.0000	102'494.26	0.28
US68389X1054	4'734	Oracle Corp.	USD	139.8100	1.0000	661'860.54	1.79
US6951561090	100	Packaging Corp Of America	USD	198.0200	1.0000	19'802.00	0.05
US6974351057	1'899	Palo Alto Networks Inc	USD	170.6400	1.0000	324'045.36	0.88
US7010941042	175	Parker-Hannifin Corp.	USD	607.8500	1.0000	106'373.75	0.29
US7134481081	514	PepsiCo Inc.	USD	149.9400	1.0000	77'069.16	0.21
US7185461040	1'175	Phillips 66	USD	123.4800	1.0000	145'089.00	0.39
US72147K1088	3'335	PILGRIM'S PRIDE CORP	USD	54.5100	1.0000	181'790.85	0.49
US7234841010	244	Pinnacle West Capital Corp	USD	95.2500	1.0000	23'241.00	0.06
US69351T1060	729	PPL Corp.	USD	36.1100	1.0000	26'324.19	0.07
US7416231022	2'077	PRIMO BRANDS CORP	USD	35.4900	1.0000	73'712.73	0.20
US7427181091	754	Procter & Gamble Co.	USD	170.4200	1.0000	128'496.68	0.35
US7433151039	1'280	Progressive Corp.	USD	283.0100	1.0000	362'252.80	0.98

US7445731067	624	Public Service Enterprise Group Inc	USD	82.3000	1.0000	51'355.20	0.14
US7458671010	156	Pulte Homes Inc.	USD	102.8000	1.0000	16'036.80	0.04
US74624M1027	835	PURE STORAGE INC	USD	44.2700	1.0000	36'965.45	0.10
US74762E1029	69	Quanta Services Inc.	USD	254.1800	1.0000	17'538.42	0.05
US7504911022	918	RADNET INC	USD	49.7200	1.0000	45'642.96	0.12
US78409V1044	162	S&P Global Inc.	USD	508.1000	1.0000	82'312.20	0.22
US79466L3024	143	Salesforce.com Inc.	USD	268.3600	1.0000	38'375.48	0.10
US81619Q1058	3'037	SELECT MEDICAL HOLDINGS CORP	USD	16.7000	1.0000	50'717.90	0.14
US8168511090	618	Sempra Energy	USD	71.3600	1.0000	44'100.48	0.12
US81762P1021	78	Servicenow Inc	USD	796.1400	1.0000	62'098.92	0.17
US8243481061	57	Sherwin-Williams Co.	USD	349.1900	1.0000	19'903.83	0.05
US8425871071	912	Southern Co.	USD	91.9500	1.0000	83'858.40	0.23
LU1778762911	87	SPOTIFY TECHNOLOGY SA	USD	550.0300	1.0000	47'852.61	0.13
US85208M1027	2'198	SPROUTS FARMERS MARKET INC	USD	152.6400	1.0000	335'502.72	0.91
US8636671013	384	Stryker Corp.	USD	372.2500	1.0000	142'944.00	0.39
US8760301072	1'043	TAPESTRY INC	USD	70.4100	1.0000	73'437.63	0.20
US87612G1013	741	TARGA RESOURCES CORP	USD	200.4700	1.0000	148'548.27	0.40
US87724P1066	368	TAYLOR MORRISON HOME CORP	USD	60.0400	1.0000	22'094.72	0.06
GB00BDSFG982	4'927	TechnipFMC PLC	USD	31.6900	1.0000	156'136.63	0.42
US88033G4073	812	TENET HEALTHCARE CORP	USD	134.5000	1.0000	109'214.00	0.30
US88160R1014	675	Tesla Inc	USD	259.1600	1.0000	174'933.00	0.47
US8825081040	357	Texas Instruments Inc.	USD	179.7000	1.0000	64'152.90	0.17
US8826811098	387	TEXAS ROADHOUSE INC	USD	166.6300	1.0000	64'485.81	0.17
US4278661081	161	The Hershey Co.	USD	171.0300	1.0000	27'535.83	0.07
US8835561023	191	Thermo Fisher Scientific Inc	USD	497.6000	1.0000	95'041.60	0.26
US88642R1095	2'411	TIDEWATER INC	USD	42.2700	1.0000	101'912.97	0.28
US8725401090	1'063	TJX Cos Inc	USD	121.8000	1.0000	129'473.40	0.35
US87256C1018	1'026	TKO GROUP HOLDINGS INC	USD	152.8100	1.0000	156'783.06	0.42
US8725901040	342	T-Mobile US Inc.	USD	266.7100	1.0000	91'214.82	0.25
US8894781033	228	Toll Brothers Inc.	USD	105.5900	1.0000	24'074.52	0.07
US8923561067	581	Tractor Supply Co.	USD	55.1000	1.0000	32'013.10	0.09
IE00BK9ZQ967	463	Trane Technologies Plc	USD	336.9200	1.0000	155'993.96	0.42
US90353T1007	1'247	Uber Technologies Inc	USD	72.8600	1.0000	90'856.42	0.25
US9078181081	274	Union Pacific Corp.	USD	236.2400	1.0000	64'729.76	0.17
US9100471096	416	United Continental Holdings Inc	USD	69.0500	1.0000	28'724.80	0.08
US9113121068	409	United Parcel Service Inc.	USD	109.9900	1.0000	44'985.91	0.12
US9129091081	893	United States Steel Corp	USD	42.2600	1.0000	37'738.18	0.10
US91324P1021	495	Unitedhealth Group Inc.	USD	523.7500	1.0000	259'256.25	0.70
US91529Y1064	1'876	Unum Group	USD	81.4600	1.0000	152'818.96	0.41
US9170471026	667	Urban Outfitters	USD	52.4000	1.0000	34'950.80	0.09
US9120081099	1'624	US FOODS HOLDING CORP	USD	65.4600	1.0000	106'307.04	0.29
US91913Y1001	929	Valero Energy Corporation	USD	132.0700	1.0000	122'693.03	0.33
US92047W1018	836	VALVOLINE INC	USD	34.8100	1.0000	29'101.16	0.08
US92343V1044	1'133	Verizon Communications Inc	USD	45.3600	1.0000	51'392.88	0.14
US92511U1025	1'266	VERRA MOBILITY CORP	USD	22.5100	1.0000	28'497.66	0.08
US92532F1003	687	Vertex Pharmaceuticals Inc.	USD	484.8200	1.0000	333'071.34	0.90
US92537N1081	1'055	VERTIV HOLDINGS CO	USD	72.2000	1.0000	76'171.00	0.21
US9282541013	3'513	VIRTU FINANCIAL INC-CLASS A	USD	38.1200	1.0000	133'915.56	0.36
US92826C8394	906	Visa Inc.	USD	350.4600	1.0000	317'516.76	0.86
US92840M1027	1'877	VISTRA CORP	USD	117.4400	1.0000	220'434.88	0.60
US9311421039	5'396	Wal-Mart Stores Inc.	USD	87.7900	1.0000	473'714.84	1.28
US94106L1098	551	Waste Management Inc.	USD	231.5100	1.0000	127'562.01	0.34

IE00BLNN3691	379	WEATHERFORD INTERNATIONAL PL	USD	53.5500	1.0000	20'295.45	0.05
US9497461015	4'939	Wells Fargo & Co.	USD	71.7900	1.0000	354'570.81	0.96
US9576381092	1'529	WESTERN ALLIANCE BANCORP	USD	76.8300	1.0000	117'473.07	0.32
US9297401088	249	Westinghouse Air Brake Technologies Corp	USD	181.3500	1.0000	45'156.15	0.12
US9694571004	4'955	Williams Companies Inc.	USD	59.7600	1.0000	296'110.80	0.80
US9699041011	900	Williams-Sonoma Inc.	USD	158.1000	1.0000	142'290.00	0.38
IE00BDB6Q211	44	WILLIS TOWERS WATSON PLC	USD	337.9500	1.0000	14'869.80	0.04
US0844231029	1'518	WR Berkley Corp.	USD	71.1600	1.0000	108'020.88	0.29
US98311A1051	275	WYNDHAM HOTELS & RESORTS INC	USD	90.5100	1.0000	24'890.25	0.07
US9837931008	815	XPO INC	USD	107.5800	1.0000	87'677.70	0.24
Investment Funds						2'689'083.82	7.27
LU2032727740	76	DWS INVEST-LATIN AM EQ- USTFC	USD	121.0300	1.0000	9'194.89	0.02
IE00B4L5Y983	19'500	ISHARES CORE MSCI WORLD	USD	105.6975	1.0000	2'061'101.25	5.57
LU0441854154	7'361	JPM ASIA PACIFIC EQY-A A	USD	27.9300	1.0000	205'594.66	0.56
LU1039633547	2'881	PICTET-JAPAN EQTY OPP-I USD	USD	143.4200	1.0000	413'193.02	1.12
Forward exchange transactions						-33'381.25	-0.09
DAT012341	5'730'000		CHF	1.1419	1.1303	6'543'258.90	17.68
DAT012342	1'204'000		EUR	1.0855	1.0802	1'306'946.82	3.53
DAT012341	-6'574'117		USD	1.0000	1.0000	-6'574'116.57	-17.76
DAT012342	-1'309'470		USD	1.0000	1.0000	-1'309'470.40	-3.54
Total securities and derivative financial instruments						35'361'548.59	95.55

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Internet/Software	4'163'936.77	11.26
Pharmaceuticals/Cosmetics	3'732'136.37	10.08
Banks	3'038'449.23	8.21
Investment funds	2'689'083.82	7.27
Retail trade	2'104'605.92	5.69
Petroleum	2'075'405.39	5.61
Food	1'740'564.21	4.70
Office & Computer	1'581'964.47	4.27
Holdings/Finance	1'421'914.78	3.84
Insurance	1'314'967.02	3.55
Energy/Water	1'204'701.04	3.26
Miscellaneous Services	1'187'817.81	3.21
Communications	1'099'273.11	2.97
Electronics	980'595.90	2.65
Biotechnology	751'917.96	2.03
Miscellaneous consumer goods	685'017.09	1.85
Mechanical engineering	561'260.50	1.52
Electronics & Semiconductors	550'540.09	1.49
Other	547'828.57	1.48
Traffic/Transport	514'738.35	1.39
Healthcare	482'664.47	1.30
Graphics/Publishing	428'680.28	1.16
Other	389'485.72	1.05
Road vehicles	345'519.20	0.93
Construction	326'466.47	0.88
Textile/clothing	305'365.34	0.83
Conglomerates	296'110.80	0.80
Hospitality	263'213.18	0.71
Chemistry	226'528.49	0.61
Various investments	120'399.03	0.33
Non-ferrous metals	51'682.05	0.14
Environment & Recycling	44'678.40	0.12
Mining industry	37'738.18	0.10
Precious metals/stones	34'466.44	0.09
Tobacco/Alcohol	31'459.90	0.09
Paper & Wood	26'595.14	0.07
Packaging	19'802.00	0.05
Various trading companies	17'356.35	0.05
Total	35'394'929.84	95.64

Geographical Allocation

Country	in %
United States	63.04
United Kingdom	6.79
Ireland	6.40
Germany	3.52
Switzerland	3.02
France	2.51
Italy	2.39
Luxembourg	1.78
Sweden	1.29
Belgium	0.87
Netherlands	0.86
Spain	0.81
Denmark	0.62
Norway	0.61
Singapore	0.47
Finland	0.26
Greece	0.24
Portugal	0.18
Total	95.64

| LAKEFIELD UCITS-SICAV – SWISS MID & SMALL CAP EQUITY

Net asset value performance^{11,12}*Class A (CHF)*

Date	Net asset value per share in CHF	Number of shares	Net assets in CHF	Performance
31.03.2022 - 31.03.2023	148.170	27'210.786	4'031'912	-6.52%
31.03.2023 - 31.03.2024	146.510	29'487.099	4'320'026	-1.12%
31.03.2024 - 31.03.2025	151.670	24'239.463	3'676'328	3.52%
Since inception				48.16%

Class B (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	124.850	87'375.709	10'908'573	-3.31%
31.03.2023 - 31.03.2024	128.030	94'191.008	12'058'922	2.55%
31.03.2024 - 31.03.2025	138.040	105'715.030	14'593'030	7.82%
Since inception				36.47%

Class C (EUR)

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
31.03.2022 - 31.03.2023	145.110	18'128.149	2'630'542	-6.15%
31.03.2023 - 31.03.2024	145.530	13'454.850	1'958'127	0.29%
31.03.2024 - 31.03.2025	154.130	13'372.141	2'061'089	5.91%
Since inception				55.11%

Class Dist (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	96.110	2'937.680	282'338	-2.37%
31.03.2023 - 31.03.2024	98.610	4'233.680	417'495	2.60%
31.03.2024 - 31.03.2025	106.190	4'233.680	449'578	7.69%
Since inception				34.09%

¹¹ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

¹² The sub funds Benchmark is the Swiss Performance Index
The accompanying notes form an integral part of these financial statements.

Units in circulation

as at 31/03/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	29'487.099	94'191.008	13'454.850
Newly issued units	1'908.543	16'305.000	935.000
Redeemed units	-7'156.179	-4'780.978	-1'017.709
Units at end of reporting period	24'239.463	105'715.030	13'372.141

as at 31/03/2025	Class Dist (USD)
Units at start of reporting period	4'233.680
Newly issued units	0.000
Redeemed units	0.000
Units at end of reporting period	4'233.680

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in CHF	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						18'449'277.86	97.04
Quoted or negotiated equities						18'449'277.86	97.04
CH0012138605	18'262	Adecco Group SA	CHF	26.4200	1.0000	482'482.04	2.54
CH0043238366	286'863	ARYZTA AG	CHF	1.9610	1.0000	562'538.34	2.96
CH0012410517	4'624	Bâloise-Holding AG	CHF	185.2000	1.0000	856'364.80	4.50
CH0531751755	7'446	Banque Cantonale Vaudois-Reg	CHF	96.4000	1.0000	717'794.40	3.78
CH0009002962	377	Barry Callebaut AG	CHF	1'172.0000	1.0000	441'844.00	2.32
CH1101098163	1'716	BELIMO Holding AG	CHF	541.0000	1.0000	928'356.00	4.88
CH0130293662	4'307	BKW AG	CHF	154.6000	1.0000	665'862.20	3.50
CH0002432174	1'724	Bucher Industries AG	CHF	369.0000	1.0000	636'156.00	3.35
CH0010570767	62	Chocoladefabriken Lindt & Sprüngli AG	CHF	11'940.0000	1.0000	740'280.00	3.89
CH0011795959	148	dormakaba Holding AG	CHF	658.0000	1.0000	97'384.00	0.51
CH0022268228	33'836	EFG International	CHF	13.1200	1.0000	443'928.32	2.34
CH0012829898	699	Emmi AG	CHF	810.0000	1.0000	566'190.00	2.98
CH0016440353	686	EMS-CHEMIE HOLDING AG	CHF	600.0000	1.0000	411'600.00	2.16
CH0319416936	3'888	Flughafen Zürich AG	CHF	209.2000	1.0000	813'369.60	4.28
CH0360674466	5'920	Galenica AG	CHF	79.5000	1.0000	470'640.00	2.48
CH0466642201	5'553	Helvetia Holding AG	CHF	182.7000	1.0000	1'014'533.10	5.33
CH0102484968	13'087	Julius Bär Gruppe AG	CHF	60.7000	1.0000	794'380.90	4.18
CH0018294154	6'074	PSP Swiss Property AG	CHF	138.2000	1.0000	839'426.80	4.42
CH0024638196	3'174	Schindler Holding AG	CHF	275.8000	1.0000	875'389.20	4.60
CH1256740924	8'261	SGS SA-REG	CHF	87.9200	1.0000	726'307.12	3.82
CH0014284498	825	Siegfried Holding AG	CHF	906.0000	1.0000	747'450.00	3.93
CH0435377954	32'114	SIG Group AG	CHF	16.3100	1.0000	523'779.34	2.76
CH0002178181	3'139	Stadler Rail AG	CHF	20.6000	1.0000	64'663.40	0.34
CH1175448666	6'458	STRAUMANN HOLDING AG-REG	CHF	105.9500	1.0000	684'225.10	3.60
CH0038388911	5'153	Sulzer AG	CHF	149.8000	1.0000	771'919.40	4.06
CH0010675863	2'069	Swissquote Group Holding SA	CHF	377.4000	1.0000	780'840.60	4.11
CH0012453913	10'423	Temenos Group AG	CHF	68.1000	1.0000	709'806.30	3.73
CH0012255151	2'769	The Swatch Group AG	CHF	151.7000	1.0000	420'057.30	2.21
CH0311864901	2'102	VAT Group AG	CHF	314.8000	1.0000	661'709.60	3.48

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

Bonds					0.00	0.00
Investment Funds					0.00	0.00
Other transferable securities					0.00	0.00
Forward exchange transactions					60'367.84	0.32
DAT012327	-1'993'540	CHF	1.0000	1.0000	-1'993'540.00	-10.49
DAT012326	-399'468	CHF	1.0000	1.0000	-399'467.60	-2.10
DAT012328	-12'983'569	CHF	1.0000	1.0000	-12'983'569.20	-68.29
DAT012327	2'104'000	EUR	0.9506	0.9557	2'000'035.05	10.52
DAT012326	458'000	USD	0.8757	0.8848	401'075.64	2.11
DAT012328	14'886'000	USD	0.8757	0.8848	13'035'833.95	68.57
Total securities and derivative financial instruments					18'509'645.70	97.36

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Food	2'310'852.34	12.14
Banks	2'293'015.90	12.06
Insurance	1'870'897.90	9.84
Mechanical engineering	1'647'308.60	8.66
Miscellaneous Services	1'208'789.16	6.36
Chemistry	1'159'050.00	6.10
Holdings/Finance	1'105'637.92	5.82
Electronics	928'356.00	4.88
Real estate	839'426.80	4.42
Traffic/Transport	813'369.60	4.28
Internet/Software	709'806.30	3.73
Road vehicles	700'819.40	3.69
Healthcare	684'225.10	3.60
Energy/Water	665'862.20	3.50
Packaging	523'779.34	2.76
Pharmaceuticals/Cosmetics	470'640.00	2.48
Watch industry	420'057.30	2.21
Electronics & Semiconductors	97'384.00	0.51
Total	18'449'277.86	97.04

Geographical Allocation

Country	in %
Switzerland	97.04
Total	97.04

| LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Net asset value performance^{13,14}*Class A (CHF)*

Date	Net asset value per share in CHF	Number of shares	Net assets in CHF	Performance
31.03.2022 - 31.03.2023	138.810	16'088.110	2'233'244	-7.12%
31.03.2023 - 31.03.2024	151.570	25'159.926	3'813'391	9.19%
31.03.2024 - 31.03.2025	162.780	22'704.570	3'695'766	7.40%
Since inception				62.78%

Class B (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	160.170	62'111.252	9'948'475	-3.91%
31.03.2023 - 31.03.2024	180.820	63'864.252	11'547'908	12.89%
31.03.2024 - 31.03.2025	201.540	74'274.252	14'969'562	11.46%
Since inception				101.54%

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Class C (EUR)

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
31.03.2022 - 31.03.2023	139.820	14'535.676	2'032'449	-6.66%
31.03.2023 - 31.03.2024	155.020	7'550.949	1'170'577	10.87%
31.03.2024 - 31.03.2025	169.950	7'958.949	1'352'628	9.63%
Since inception				69.95%

Class Dist (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	94.920	1'469.500	139'480	-3.90%
31.03.2023 - 31.03.2024	107.190	1'469.500	157'514	12.93%
31.03.2024 - 31.03.2025	117.600	1'469.500	172'809	11.14%
Since inception				58.77%

¹³ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

¹⁴ The sub funds Benchmark is the Swiss Leader Index

Units in circulation

as at 31/03/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	25'159.926	63'864.252	7'550.949
Newly issued units	2'159.287	11'035.000	630.000
Redeemed units	-4'614.643	-625.000	-222.000
Units at end of reporting period	22'704.570	74'274.252	7'958.949

as at 31/03/2025	Class Dist (USD)
Units at start of reporting period	1'469.500
Newly issued units	0.000
Redeemed units	0.000
Units at end of reporting period	1'469.500

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in CHF	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						17'808'080.28	96.57
Quoted or negotiated equities						17'808'080.28	96.57
CH0012221716	17'676	ABB Ltd	CHF	45.2200	1.0000	799'308.72	4.33
CH0432492467	7'137	Alcon Inc	CHF	83.2200	1.0000	593'941.14	3.22
CH0012410517	3'651	Bâloise-Holding AG	CHF	185.2000	1.0000	676'165.20	3.67
CH0009002962	113	Barry Callebaut AG	CHF	1'172.0000	1.0000	132'436.00	0.72
CH1101098163	1'459	BELIMO Holding AG	CHF	541.0000	1.0000	789'319.00	4.28
CH0130293662	3'465	BKW AG	CHF	154.6000	1.0000	535'689.00	2.91
CH0210483332	6'095	Cie. Financière Richemont SA	CHF	152.9500	1.0000	932'230.25	5.06
CH0016440353	293	EMS-CHEMIE HOLDING AG	CHF	600.0000	1.0000	175'800.00	0.95
CH0319416936	3'079	Flughafen Zürich AG	CHF	209.2000	1.0000	644'126.80	3.49
CH0360674466	7'597	Galenica AG	CHF	79.5000	1.0000	603'961.50	3.28
CH0030170408	617	Geberit AG	CHF	550.0000	1.0000	339'350.00	1.84
CH0012032048	2'075	Genussscheine Roche Holding AG	CHF	290.5000	1.0000	602'787.50	3.27
CH0010645932	114	Givaudan SA	CHF	3'798.0000	1.0000	432'972.00	2.35
CH0466642201	5'576	Helvetia Holding AG	CHF	182.7000	1.0000	1'018'735.20	5.52
CH0012214059	11'316	Holcim Ltd	CHF	94.5000	1.0000	1'069'362.00	5.80
CH0102484968	7'884	Julius Bär Gruppe AG	CHF	60.7000	1.0000	478'558.80	2.60
CH0025238863	762	Kuehne + Nagel International AG	CHF	203.5000	1.0000	155'067.00	0.84
CH0025751329	5'384	Logitech International SA	CHF	73.9200	1.0000	397'985.28	2.16
CH0038863350	2'307	Nestlé SA	CHF	89.3400	1.0000	206'107.38	1.12
CH0012005267	7'714	Novartis AG	CHF	97.8400	1.0000	754'737.76	4.09
CH0024638196	2'859	Partizipationsscheine Schindler Holding AG	CHF	275.8000	1.0000	788'512.20	4.28
CH0024608827	481	Partners Group Holding AG	CHF	1'246.0000	1.0000	599'326.00	3.25
CH1256740924	5'080	SGS SA-REG	CHF	87.9200	1.0000	446'633.60	2.42
CH0012549785	1'403	Sonova Holding AG	CHF	256.5000	1.0000	359'869.50	1.95
CH0014852781	1'070	Swiss Life Holding	CHF	803.0000	1.0000	859'210.00	4.66
CH0126881561	7'600	Swiss Re AG	CHF	150.0000	1.0000	1'140'000.00	6.16
CH0008742519	742	Swisscom AG	CHF	509.5000	1.0000	378'049.00	2.05

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

CH0244767585	32'035	UBS Group AG	CHF	26.8700	1.0000	860'780.45	4.67
CH0311864901	655	VAT Group AG	CHF	314.8000	1.0000	206'194.00	1.12
CH0011075394	1'351	Zurich Insurance Group AG	CHF	615.0000	1.0000	830'865.00	4.51
Bonds						0.00	0.00
Investment Funds						0.00	0.00
Other transferable securities						0.00	0.00
Forward exchange transactions						58'681.96	0.32
DAT012324	-1'312'288		CHF	1.0000	1.0000	-1'312'287.50	-7.12
DAT012322	-153'507		CHF	1.0000	1.0000	-153'507.20	-0.83
DAT012325	-13'362'104		CHF	1.0000	1.0000	-13'362'104.00	-72.46
DAT012324	1'385'000		EUR	0.9506	0.9557	1'316'563.00	7.14
DAT012322	176'000		USD	0.8757	0.8848	154'125.14	0.84
DAT012325	15'320'000		USD	0.8757	0.8848	13'415'892.52	72.75
Total securities and derivative financial instruments						17'866'762.24	96.90

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Insurance	4'524'975.40	24.53
Pharmaceuticals/Cosmetics	2'915'297.40	15.81
Holdings/Finance	2'598'530.70	14.09
Electronics	1'588'627.72	8.62
Construction	1'408'712.00	7.64
Traffic/Transport	799'193.80	4.33
Mechanical engineering	788'512.20	4.28
Chemistry	608'772.00	3.30
Energy/Water	535'689.00	2.91
Banks	478'558.80	2.60
Miscellaneous Services	446'633.60	2.42
Office & Computer	397'985.28	2.16
Communications	378'049.00	2.05
Food	338'543.38	1.84
Total	17'808'080.28	96.57

Geographical Allocation

Country	in %
Switzerland	96.57
Total	96.57

| LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Net asset value performance^{15,16}

Class A (CHF)

Date	Net asset value per share in CHF	Number of shares	Net assets in CHF	Performance
31.03.2022 - 31.03.2023	91.960	10'386.720	955'138	-2.48%
31.03.2023 - 31.03.2024	91.450	13'284.230	1'214'854	-0.55%
31.03.2024 - 31.03.2025	94.150	10'968.982	1'032'682	2.95%
Since inception				-5.85%

Class B (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	104.510	200'765.479	20'982'096	-0.31%
31.03.2023 - 31.03.2024	107.340	204'835.802	21'987'419	2.71%
31.03.2024 - 31.03.2025	114.660	215'011.535	24'652'810	6.82%
Since inception				14.66%

Class C (EUR)

Date	Net asset value per share in EUR	Number of shares	Net assets in EUR	Performance
31.03.2022 - 31.03.2023	92.750	10'799.345	1'001'614	-1.93%
31.03.2023 - 31.03.2024	93.570	3'190.636	298'551	0.88%
31.03.2024 - 31.03.2025	98.680	4'530.636	447'065	5.46%
Since inception				-1.32%

Class Dist (USD)

Date	Net asset value per share in USD	Number of shares	Net assets in USD	Performance
31.03.2022 - 31.03.2023	97.670	16'892.521	1'649'890	-0.20%
31.03.2023 - 31.03.2024	100.330	15'700.000	1'575'154	2.72%
31.03.2024 - 31.03.2025	107.130	15'400.000	1'649'836	6.78%
Since inception				6.89%

¹⁵ Past performance is no indication of present or future performance. The performance data does not include commissions and costs levied on issue and redemption of units. The performance shown takes account of distributions paid out if any.

¹⁶ The sub-fund has no benchmark.

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

Units in circulation

as at 31/03/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	13'284.00	204'836.00	3'191.00
Newly issued units	0.00	13'363.00	1'475.00
Redeemed units	-2'315.00	-3'187.00	-135.00
Units at end of reporting period	10'969.00	215'012.00	4'531.00

as at 31/03/2025	Class Dist (USD)
Units at start of reporting period	15'700.00
Newly issued units	0.00
Redeemed units	-300.00
Units at end of reporting period	15'400.00

Inventory of Fund assets at end of reporting period

ISIN	Quantity	Investment	CCY	Sec. price	Exchange rate	Marketvalue in CHF	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market						0.00	0.00
Quoted or negotiated equities						21'989'719.18	88.58
CH0012221716	23'062	ABB Ltd	CHF	45.2200	1.0000	1'042'863.64	4.20
CH0432492467	6'362	Alcon Inc	CHF	83.2200	1.0000	529'445.64	2.13
CH0012410517	4'189	Bâloise-Holding AG	CHF	185.2000	1.0000	775'802.80	3.13
CH1101098163	1'810	BELIMO Holding AG	CHF	541.0000	1.0000	979'210.00	3.94
CH0130293662	5'748	BKW AG	CHF	154.6000	1.0000	888'640.80	3.58
CH0210483332	7'414	Cie. Financière Richemont SA	CHF	152.9500	1.0000	1'133'971.30	4.57
CH0319416936	3'503	Flughafen Zürich AG	CHF	209.2000	1.0000	732'827.60	2.95
CH0360674466	11'102	Galenica AG	CHF	79.5000	1.0000	882'609.00	3.56
CH0030170408	207	Geberit AG	CHF	550.0000	1.0000	113'850.00	0.46
CH0012032048	2'459	Genussscheine Roche Holding AG	CHF	290.5000	1.0000	714'339.50	2.88
CH0466642201	8'653	Helvetia Holding AG	CHF	182.7000	1.0000	1'580'903.10	6.37
CH0012214059	16'111	Holcim Ltd	CHF	94.5000	1.0000	1'522'489.50	6.13
CH0025751329	2'813	Logitech International SA	CHF	73.9200	1.0000	207'936.96	0.84
CH0038863350	283	Nestlé SA	CHF	89.3400	1.0000	25'283.22	0.10
CH0012005267	10'362	Novartis AG	CHF	97.8400	1.0000	1'013'818.08	4.08
CH0024638196	3'320	Partizipationsscheine Schindler Holding AG	CHF	275.8000	1.0000	915'656.00	3.69
CH0024608827	264	Partners Group Holding AG	CHF	1'246.0000	1.0000	328'944.00	1.33
CH0018294154	8'167	PSP Swiss Property AG	CHF	138.2000	1.0000	1'128'679.40	4.55
CH1256740924	4'260	SGS SA-REG	CHF	87.9200	1.0000	374'539.20	1.51
CH0012549785	890	Sonova Holding AG	CHF	256.5000	1.0000	228'285.00	0.92
CH0014852781	1'406	Swiss Life Holding	CHF	803.0000	1.0000	1'129'018.00	4.55
CH0008038389	11'858	Swiss Prime Site AG	CHF	108.6000	1.0000	1'287'778.80	5.19
CH0126881561	11'354	Swiss Re AG	CHF	150.0000	1.0000	1'703'100.00	6.84
CH0008742519	701	Swisscom AG	CHF	509.5000	1.0000	357'159.50	1.44
CH0244767585	42'122	UBS Group AG	CHF	26.8700	1.0000	1'131'818.14	4.56
CH0011075394	2'050	Zurich Insurance Group AG	CHF	615.0000	1.0000	1'260'750.00	5.08
Bonds						0.00	0.00
Investment Funds						0.00	0.00

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

Other transferable securities					0.00	0.00
Futures					455'100.08	1.83
SMI MID0625	-268	CHF	2'658.0000	1.0000	184'400.08	0.74
SMI0625	-89	CHF	12'522.0000	1.0000	270'700.00	1.09
Forward exchange transactions					93'841.65	0.38
DAT012320	-424'480	CHF	1.0000	1.0000	-424'480.00	-1.71
DAT012319	-21'528'513	CHF	1.0000	1.0000	-21'528'512.60	-86.72
DAT012321	-1'440'002	CHF	1.0000	1.0000	-1'440'002.20	-5.80
DAT012320	448'000	EUR	0.9506	0.9557	425'862.98	1.72
DAT012319	24'683'000	USD	0.8757	0.8848	21'615'174.61	87.07
DAT012321	1'651'000	USD	0.8757	0.8848	1'445'798.86	5.82
Total securities and derivative financial instruments					22'538'660.91	90.79

* In % of net assets. Any discrepancies in the total figures are attributable to rounding differences.

Economic Allocation

Sector	USD	in %
Insurance	6'449'573.90	25.98
Pharmaceuticals/Cosmetics	3'368'497.22	13.57
Holdings/Finance	2'594'733.44	10.45
Real estate	2'416'458.20	9.73
Electronics	2'022'073.64	8.15
Construction	1'636'339.50	6.59
Mechanical engineering	915'656.00	3.69
Energy/Water	888'640.80	3.58
Traffic/Transport	732'827.60	2.95
Miscellaneous Services	374'539.20	1.51
Communications	357'159.50	1.44
Office & Computer	207'936.96	0.84
Food	25'283.22	0.10
Total	21'989'719.18	88.58

Geographical Allocation

Country	in %
Switzerland	88.58
Total	88.58

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2025

1. FUND DOCUMENTS

The investor may obtain the articles of association, the key information for investors (PRIIP, the sales prospectus as well as the annual and semi-annual report from the representative in Switzerland free of charge).

2. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are presented in accordance with the legal reporting and regulatory requirements in Luxembourg applicable to investment funds. They have been prepared on a going concern basis of accounting.

3. COMBINED FINANCIAL STATEMENTS

The SICAV's combined statements are expressed in USD.

4. NOTES ON DERIVATIVES

Information on transactions involving derivatives carried out during the reporting period is given in the report on the activities of the sub-fund concerned.

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Further information on the exposure

Underlying exposure (gross) resulting from derivatives	as at 31.03.2025
LAKEFIELD UCITS-SICAV – Dynamic Global Core	0
LAKEFIELD UCITS-SICAV – Dynamic Global Bond	0
LAKEFIELD UCITS-SICAV – Dynamic World Equity	0
LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity	0
LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity	0
LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short	CHF 18'268'020

5. NOTES ON TRANSACTIONS WITH RELATED PARTIES

No transactions were entered into with any related party.

6. INFORMATION ON REMUNERATION

LAKEFIELD UCITS-SICAV – Dynamic Global Core

The total fees and commissions paid during the reporting period amounted to USD 851'270.

This breaks down as follows:

Remuneration		USD
All in fee	1.17% p.a.	780'362
Taxe d'abonnement	0.05% p.a.	33'349
Performance fee	10%	208
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		37'343

LAKEFIELD UCITS-SICAV – Dynamic Global Bond

The total fees and commissions paid during the reporting period amounted to USD 318'595.

This breaks down as follows:

Remuneration		USD
All in fee	0.67% p.a.	260'872
Taxe d'abonnement	0.05% p.a.	19'468
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		38'255

LAKEFIELD UCITS-SICAV – Dynamic World Equity

The total fees and commissions paid during the reporting period amounted to USD 453'293

This breaks down as follows:

Remuneration		USD
All in fee	1.17% p.a.	398'434
Taxe d'abonnement	0.05% p.a.	17'026
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		36'960

LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity

The total fees and commissions paid during the reporting period amounted to CHF 261'373.

This breaks down as follows:

Remuneration		CHF
All in fee	1.17% p.a.	206'528
Taxe d'abonnement	0.05% p.a.	8'826
Performance fee	none	
Issue commission	none	
Redemption commission	none	
Other expense		46'019

LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity

The total fees and commissions paid during the reporting period amounted to CHF 236'074.

This breaks down as follows:

Remuneration		CHF
All in fee	1.17% p.a.	194'146
Taxe d'abonnement	0.05% p.a.	8'297
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		33'563

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LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short

The total fees and commissions paid during the reporting period amounted to CHF 345'799.

This breaks down as follows:

Remuneration		CHF
All in fee	1.17% p.a.	272'586
Taxe d'abonnement	0.05% p.a.	11'649
Performance fee	10%	27'995
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		33'488

7. PRINCIPLES FOR THE VALUATION AND THE CALCULATION OF THE NET ASSET VALUE

The valuation is made according to the requirements of Art. 11 of the Articles of Association.

1. The Company, each Sub-fund and each Class in a Sub-fund have a net asset value (NAV) determined in accordance with these Articles. The reference currency of the Company is the currency of the United States of America (**USD**). The NAV of each Sub-fund and Class will be calculated in the reference currency of the Sub-fund or Class, as it is stipulated in the Prospectus, and will be determined by the administrative agent of the Company (the **Administrative Agent**) for each Valuation Day on each NAV Calculation Day as stipulated in the Prospectus, by calculating the aggregate of:
 - (a) the value of all assets of the Company which are allocated to the relevant Sub-fund and Class in accordance with the provisions of these Articles; less
 - (b) all the liabilities of the Company which are allocated to the relevant Sub-fund and Class in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund and Class, which fees have accrued but are unpaid on the relevant Valuation Day.
2. The NAV per share for a Valuation Day will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Subfund by dividing the NAV of the relevant Sub-fund by the number of shares which are in issue on the Valuation Day corresponding to such NAV Calculation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day). The Net Asset Value will be calculated up to five decimal place, provided that the Administrative Agent can apply its own rounding policy to such calculation.
3. If the Sub-fund has more than one Class in issue, the Administrative Agent will calculate the NAV per share of each Class for a Valuation Day by dividing the portion of the NAV of the relevant Sub-fund attributable to a particular Class by the number of shares of such Class in the relevant Subfund which are in issue on the Valuation Day corresponding to such NAV Calculation Day (including shares in relation to which a Shareholder has requested redemption on the Valuation Day in relation to such NAV Calculation Day).
4. The NAV per share may be rounded up or down to the nearest whole hundredth share of the currency in which the NAV of the relevant shares are calculated.
5. The assets of the *Company* will be valued as follows:
 - (a) Transferable Securities (as defined in article 19.4(a)) or Money Market Instruments (as defined in article 19.4(a)) quoted or traded on an official stock exchange, a regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the European Economic Area which is regulated, operates regularly and is recognised and open to the public (a Regulated Market) or any Other Regulated Market (as defined below), are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges, Regulated Markets or any Other Regulated Market, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not Representative.
 - (b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange, Regulated Market or any Other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.
 - (c) Units and shares issued by undertakings for collective investment in transferable securities (**UCITS**) or other UCIs will be valued at their last available net asset value.
 - (d) The liquidating value of futures, forward or options contracts that are not traded on exchanges, Regulated Markets or any Other Regulated Market will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges, Regulated Markets or any Other Regulated Market will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be

liquidated on such business day with respect to which a NAV is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

- (e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-fund would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.
 - (f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using over-the-counter financial derivative instruments (**OTC Derivative**) as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the Prospectus.
 - (g) Accrued interest on securities will be taken into account if it is not reflected in the share price.
 - (h) Cash will be valued at nominal value, plus accrued interest.
 - (i) All assets denominated in a currency other than the reference currency of the respective Sub-fund/Class will be converted at the applicable Bloomberg tickers foreign exchanges rate as of the relevant Valuation Day between the reference currency and the currency of denomination.
 - (j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.
6. For the purpose of these Articles, **Other Regulated Market** refers to a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognised by a state or by a public authority which has been delegated by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public.
7. The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different Classes) will be effected so that:
- (a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, will be attributed to the Sub-fund (and within that Sub-fund, the Class) to which the relevant shares belong;
 - (b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Subfund);
 - (c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund);
 - (d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific Class) the consequences of their use will be attributed to such Sub-fund (or Class in the Sub-fund);

- (e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one Class), they will be attributed to such Sub-funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class);
 - (f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative NAV of the Subfunds (or Classes in the Sub-fund) if the Board, in its sole discretion, determines that this is the most appropriate method of attribution; and
 - (g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific Class) the net assets of this Sub-fund (or Class in the Sub-fund) are reduced by the amount of such dividend.
8. The assets of the Company will include:
- (a) all cash on hand or receivable or on deposit, including accrued interest;
 - (b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
 - (c) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;
 - (d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading exdividend or ex-rights;
 - (e) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;
 - (f) the preliminary expenses of the Company insofar as the same have not been written off; and
 - (g) all other permitted assets of any kind and nature including prepaid expenses.
9. The liabilities of the Company will include:
- (a) all borrowings, bills and other amounts due;
 - (b) all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
 - (c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;
 - (d) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves; and
 - (e) any other liabilities of the Company of whatever kind towards third parties.
10. General rules
- (a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;
 - (b) the latest NAV per share may be obtained at the registered office of the Company in accordance with the terms of the Prospectus;
 - (c) for the avoidance of doubt, the provisions of this article 11 are rules for determining the NAV per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any shares issued by the Company;
 - (d) to mitigate the effect of dilution, the net asset value per share may be adjusted on any Valuation Day in accordance with such policy as described in the Prospectus depending on whether or not a Subfund is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the applicable adjusted price;

- (e) the NAV per share of each Class in each Sub-fund is made public at the offices of the Company and Administrative Agent. The Company may arrange for the publication of this information in the reference currency of each Sub-fund/Class and any other currency at the discretion of the Company in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices;
- (f) different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Prospectus.

8. EXCHANGE RATE

As at 31 March 2025, the following exchange rates were used:

1 USD	0.88475 CHF
1 USD	6.90670 DKK
1 USD	0.92575 EUR
1 USD	0.77474 GBP
1 USD	7.78030 HKD
1 USD	10.53465 NOK
1 USD	10.04510 SEK

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9. CURRENCY REVALUATION DIFFERENCE

For the financial years ended 31 March 2023 and 31 March 2024, the combined figures incorrectly applied the currency conversion rate from USD to CHF instead of using the CHF to USD conversion rate. As a result, the previously reported combined figures for the statements of net assets, and combined statement of operations and changes in net assets were materially misstated. The currency revaluation difference as at 31 March 2025 disclosed here above includes the corresponding correction of USD 11'668'768.85.

The following table presents a reconciliation between the amount previously reported for the year ended 31 March 2024 and the restated figure in the combined statement of operations and changes in net assets for the year ended 31 March 2025.

As at 31 March 2024	Previously Reported (USD)	Amended (USD)	Difference (USD)
Total Net Assets	185'093'807,20	196'762'576.05	- 11'668'768,85

The previously issued Annual Reports as at 31 March 2023 and 31 March 2024 have not been reissued.

10. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

The Board of Directors of the Company resolved with the prior approval of the CSSF as per 1 February 2025 the following changes:

- (a) The role of the management company of the Company has been transferred from 1741 Fund Services S.A. (the "Former ManCo") to 1741 Fund Management AG, acting through its Luxembourg Branch (the "New ManCo").
- (b) VP Fund Solutions (Luxembourg) SA remains the appointed registrar and transfer agent of the Company and has been therefore re-appointed by the New ManCo.
- (c) VP Bank (Luxembourg) SA, having its registered office in 2, rue Edward Steichen, L-2540 Luxembourg acting as depositary and paying agent of the Company according to the relevant Luxembourg legal provisions remained unchanged.
- (d) Lakefield Partners AG as investment manager remained unchanged.

11. SUBSEQUENT EVENTS

As at the approval of these annual accounts there are no material subsequent events that could have an impact on these financial statements.

OTHER INFORMATION (UNAUDITED) AS AT 31 MARCH 2025

| TER

The evaluation is made according to the requirements of Art. 11 of the Articles of Association.

The synthetic Total Expense Ratio (TER) in the reporting period was as follows:

Sub-fund	Class	TER in %
LAKEFIELD UCITS-SICAV - Dynamic Global Core	A (EUR)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.28
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	B (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	C (CHF)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	Dist (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic World Equity	A (EUR)	1.32
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.33
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.33
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.33
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.48
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.48
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.47
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.47
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.41
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.42
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.42
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.42
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.36
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	1.36
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.37
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	1.36

The synthetic Total Expense Ratio (TER) including performance fee in the reporting period was as follows:

Sub-fund	Class	TER in %
LAKEFIELD UCITS-SICAV - Dynamic Global Core	A (EUR)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.28
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	B (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	C (CHF)	1.27
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	Dist (USD)	1.27
LAKEFIELD UCITS-SICAV - Dynamic World Equity	A (EUR)	1.32
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.33
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.33
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.33
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.46
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.48
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.47
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.47
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.41
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.42
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.42
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.42
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.36
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	1.49
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.37
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	1.50

REMUNERATION OF THE MANAGEMENT COMPANY

The following lists contain the legally required remuneration information for all employees of 1741 Fund Services S.A. (the "Company") in connection with the undertakings for collective investment in transferable securities ("UCITS") managed by the Company.

This remuneration was paid to employees of the Company for the management of all funds managed by the Company. Only a portion of this was used to remunerate the services provided to the funds.

The Luxembourg UCITS managed by the company and their volumes can be viewed at www.fundsquare.net. The remuneration principles of the 1741 Group can be viewed on the website <https://www.1741group.lu/publikationen/> (tab "Remuneration principles").

The remuneration paid by service providers, e.g. delegated asset managers, to identified employees is not reflected.

Total remuneration¹⁷ of the company in the past financial year (2024)	EUR 590'000
Thereof fixed remuneration	EUR 580'000
Thereof variable remuneration ¹⁸	EUR 10'000
Total number of employees of the company as at (31.12.2024)	6 employees
Of which executives and other risk takers of the company per (31.12.2024)	3
Equity of the company as at 31.12.2024	EUR 1'003'688.20

Remuneration is calculated on the basis of the total gross amount of all payments and benefits (including non-cash benefits, but excluding the employer's share) paid or awarded by the company, even if the remuneration has only been accrued and not yet paid out.

The remuneration policy and its implementation in the company are reviewed annually, most recently in 2024, and the results of the review are brought to the attention of the Board of Directors. The report also serves as a basis for the Board of Directors to monitor the principles of the remuneration policy it has established. No significant findings or irregularities were identified during the aforementioned reviews.

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No significant changes were made to the remuneration policy in 2024.

¹⁷ The total remuneration refers to all employees of the Management company, including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

¹⁸ The amount recognised includes the cash bonus and the value of any remuneration instruments transferred to the ownership of employees. The remuneration instruments allocated are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value must be recognised.

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements.

Securities Financing Transactions and of Reuse Regulations ("SFTR")

The Fund does not use any instruments falling into the scope of SFTR.

SFDR wordings

EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Regulation") establishes harmonized rules for the Company on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability information.

The Fund does not promote environmental or social characteristics within the meaning of Article 8 of the Regulation nor is it classified as a sustainable investment under Article 9 of the Regulation. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

REMUNERATION LAKEFIELD PARTNERS ZURICH

Allocated remuneration by category of staff (last information available as at 31.03.2025)

Total remuneration¹⁹ of the company in the past financial year (2024)	CHF 2.395 Mio.
of which fixed remuneration	CHF 1.328 Mio.
of which variable remuneration ²⁰	CHF 1.067 Mio.
Total number of employees of the company as at (31.12.2024)	18 employees

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements.

Securities Financing Transactions and of Reuse Regulations ("SFTR")

The SICAV does not use any instruments falling into the scope of SFTR.

General Information on SFDR, the Taxonomy Regulation and sustainability risk integration

SFDR and sustainability risks

EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") governs transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environmental, social and governance ("ESG") information relating to sustainable development.

Sustainability risk means the occurrence of an ESG event or situation which could potentially or actually have a material adverse effect on the value of the investment of a fund. Sustainability risks can either represent their own risk or have an impact on other risks and can contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on long-term risk-adjusted returns for investors. Sustainability risk assessment is complex and may be based on ESG data that is difficult to obtain and incomplete, estimated, outdated or otherwise materially inaccurate. Even when they are identified, there is no guarantee that these data will be properly evaluated.

These sustainability risks are addressed by 1741 Fund Services S.A., acting as Management Company in charge of the risk management of the Company in accordance with the policy on sustainability risk integration published on the website of 1741 Fund Services S.A., : www.1741group.com.

Currently none of the sub-funds of the Company neither promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics nor has sustainable investment as its objective.

However, and pursuant to Article 4 of the Regulation, the Management Company may not take into account the negative impact of investment decisions on sustainability factors as defined in SFDR. At this stage, the Management Company does not take these impacts into account.

¹⁹ The total remuneration relates to all employees of the AM company, including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security institutions or the gross remuneration paid to the Board of Directors.

²⁰ The amount recognised includes the cash bonus and the value of any remuneration instruments transferred to the ownership of employees. The remuneration instruments allocated are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value must be recognised.

The Management Company will reassess its decision once the regulatory framework relating to the consideration of the negative impact of its investment decisions on sustainability factors, is fully known.

The sustainability classification and risk of the Company's sub-funds are as follows:

All sub-funds are categorized as Art. 6 sub-funds and the sustainability risk is high, i.e. sustainability risk is considered material, as sustainability aspects are not systematically part of the sub-fund's investment selection process, with the exception of investments in companies with exposure to controversial activities such as tobacco, the manufacture, use or possession of anti-personnel mines, cluster munitions, and depleted uranium ammunition and armour which are basically excluded.

The impact of adverse sustainability events may lead to material sustainability risks which could have negative effects on the performance of the relevant sub-fund.

As the SFDR classification may change over time, the Prospectus will be updated accordingly.

Alignment with the Taxonomy

Given the different interpretations in different Member States of what constitutes a "sustainable" investment, the European Commission decided that a common taxonomy was needed.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for sustainable investment and amending the SFDR ("Taxonomy Regulation") establishes a classification system (or taxonomy) that provides companies with a common language for determining whether or not a given economic activity should be considered "environmentally sustainable". The Taxonomy Regulation also establishes disclosure obligations that complement SFDR and Directive 2014/95/EU with regard to activities that contribute to an environmental objective.

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The Taxonomy Regulation includes six environmental objectives:

- Mitigation of climate change;
- Adaptation to climate change;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

The investments underlying the so-called Article 6 sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

The principle of "not causing significant harm" referred to in SFDR applies only to the investments underlying the so-called Article 8 sub-funds, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the so-called Article 8 sub-funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

The technical review criteria ("TRC") are very detailed, are not yet in their final form and require the availability of multiple specific data points for each investment. As at the date of the Prospectus, there is insufficient reliable, timely and verifiable data for the Manager to be able to evaluate investments using TRC. Although there are investments in sub-funds involved in economic activities that contribute to an environmental objective and may be eligible to be assessed under the TRC, the Managers are not currently able to describe:

- the extent to which the investments of the sub-funds are in economic activities qualified as environmentally sustainable and aligned with the Taxonomy Regulation;
- the proportion, as a percentage of the sub-funds' portfolios, of investments in environmentally sustainable economic activities that are aligned with the Taxonomy Regulation; or
- the proportion, as a percentage of the sub-funds' portfolios, of enabling and transitional activities as described in the Taxonomy Regulation.

Global exposure

The global exposure of all sub-funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788 CESR.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. The state of the origin of the fund is Luxembourg.
2. The representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen.
3. The paying agent is Tellco Bank AG, Bahnhofstrasse 4, 6430 Schwyz.
4. The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
5. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

The performances of the funds can be found in the section “Report on Business Activities”.

| SPECIFIC INFORMATION FOR INDIVIDUAL DISTRIBUTING COUNTRIES

Information for investors in the Federal Republic of Germany

This section refers only to the Lakefield UCITS-SICAV – Swiss Mid & Small Cap Equity (the sub-fund).

The company has notified its intention to distribute shares of LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity in the Federal Republic of Germany and has been authorized to do so since the notification procedure was completed.

No distribution notification pursuant to Section 310 KAGB has been issued for the following sub-funds and units of these sub-funds may not be distributed in Germany:

- Lakefield UCITS-SICAV – Dynamic Global Core;
- Lakefield UCITS-SICAV – Dynamic Global Bond;
- Lakefield UCITS-SICAV – Dynamic World Equity;
- Lakefield UCITS-SICAV – Swiss Large Cap Equity
- Lakefield UCITS-SICAV – Swiss Equity Long/Short

Information agent

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Principality of Liechtenstein
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All payments to investors (sales proceeds, distributions where applicable and all other payments) can be made directly through the paying agent in Luxembourg, VP Bank (Luxembourg) S.A. 2, rue Edward Steichen, L-2540 Luxembourg.

Applications for subscription, redemption and conversion of units of the fund or sub-fund may be submitted to the Registrar and Transfer Agent in Luxembourg, VP Bank (Luxembourg) S.A. 2, rue Edward Steichen, L-2540 Luxembourg.

Investors resident in the Federal Republic of Germany may obtain the prospectus, the key information document, the latest annual report and, if applicable, the latest semi-annual report – the aforementioned documents in paper form – and the current issue, redemption and conversion prices of the units from the information agent free of charge.

Publications

The issue and redemption prices and other information for investors are published on the electronic platform www.fundinfo.com. Other notices to investors are also published in the Federal Gazette.

In the following cases, investors will also be informed by means of a durable medium within the meaning of § 167 German Investment Code.

- a) The suspension of the redemption of units of an investment fund;
- b) The termination of the management of an investment fund or its liquidation;
- c) Amendments to the articles of association that are incompatible with the previous investment principles, affect the material investor rights or affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund;
- d) The merger of investment funds in the form of merger information to be drawn up in accordance with Article 43 of Directive 2009/65/EC, and
- e) The conversion of an investment fund into a feeder fund or the changes to a master fund in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.