UNAUDITED SEMI-ANNUAL REPORT

as at 30 September 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 Branch Manager,
1741 Fund Management AG, Luxembourg Branch

MANAGEMENT COMPANY

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L-5440 Remerschen

Seit dem 01.02.2025
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Großherzogtum Luxemburg

ADMINISTRATIVE AGENT

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FL-9490 Vaduz

DEPOSITARY

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L-2540 Luxemburg

REGISTER AND PAYING AGENT

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L-2540 Luxemburg

INVESTMENT MANAGER

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CERTIFIED AUDITORS

Forvis Mazars
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REPRESENTATIVE IN SWITZERLAND

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CH-9000 St. Gallen
www.1741group.com

PAYING AGENT IN SWITZERLAND

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www.tellco.ch

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1741 Fund Management AG
Austrasse 59
FL-9490 Vaduz

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

[1] Share class has not yet been launched

Lakefield UCITS-SICAV - Swiss Mid&Small Cap Equity	Class D (GBP) [1]	LU1441978522
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
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class A (EUR)[4]	LU3030244761
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class B (USD)[4]	LU3030244845
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class C (CHF)[4]	LU3030244928
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class D (GBP)[2]	LU3030245065
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class Z (EUR)[2]	LU3030245149

[2] Share class has not yet been launched

[3] All units of this share class have been redeemed.

[4] Share class was launched on 09.04.2025

Lakefield UCITS-SICAV – Europe Ex UK Equity	Class Z (USD)[5]	LU3030245578
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class Z (CHF)[5]	LU3030245735
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class Z (GBP)[5]	LU3030245818
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class Dist (EUR)[5]	LU3030245909
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class Dist (USD)[5]	LU3030246030
Lakefield UCITS-SICAV – Europe Ex UK Equity	Class Dist (CHF)[5]	LU3030246113
Lakefield UCITS-SICAV – US Equity	Class A (EUR)[6]	LU3030249216
Lakefield UCITS-SICAV – US Equity	Class B (USD)[6]	LU3030249307
Lakefield UCITS-SICAV – US Equity	Class C (CHF)[6]	LU3030249489
Lakefield UCITS-SICAV – US Equity	Class D (GBP)[5]	LU3030249562
Lakefield UCITS-SICAV – US Equity	Class Z (EUR)[5]	LU3030249646
Lakefield UCITS-SICAV – US Equity	Class Z (USD)[5]	LU3030249729
Lakefield UCITS-SICAV – US Equity	Class Z (CHF)[5]	LU3030249992
Lakefield UCITS-SICAV – US Equity	Class Z (GBP)[5]	LU3030250065
Lakefield UCITS-SICAV – US Equity	Class Dist (EUR)[5]	LU3030250149
Lakefield UCITS-SICAV – US Equity	Class Dist (USD)[5]	LU3030250222
Lakefield UCITS-SICAV – US Equity	Class Dist (CHF)[5]	LU3030250495

[5] Share class has not yet been launched

[6] Share class was launched on 09.04.2025

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, 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
- LAKEFIELD UCITS-SICAV - Europe Ex UK Equity
- LAKEFIELD UCITS-SICAV - US Equity

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)[7]
- Class Z (EUR)[7]
- Class Z (USD)[7]
- Class Z (CHF)[7]
- Class Z (GBP)[7]
- Class DIST (EUR)
- Class DIST (CHF)[7]
- Class DIST (USD)

[7] not yet active

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

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)[8]
- Class Z (CHF)[8]
- Class Z (USD)[8]
- Class Z (EUR)[8]
- Class Z (GBP)[8]
- Class DIST (EUR)[8]
- Class DIST (CHF)[8]
- 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, Dynamic World Equity and US 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.

For the Sub-Funds Europe Ex UK 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.

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.

For the Sub-Funds Europe Ex UK Equity and US Equity, the 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 (EUR)
- Class D (GBP)[8]
- Class Z (CHF)[8]
- Class Z (USD)[8]
- Class Z (EUR)[8]
- Class Z (GBP)[8]
- Class DIST (EUR)[8]
- Class DIST (CHF)[8]
- Class DIST (USD)[8]

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[8] not yet active

COMBINED STATEMENT OF NET ASSETS

LAKEFIELD UCITS-SICAV

Figures in USD
as at 31/03/2025

Assets	**257'525'852.04**
Bank deposits	8'792'646.76
Sight	8'792'646.76
Term	0.00
Money market instruments	16'814'881.40
Claims under securities repurchase agreements	0.00
Securities*	231'649'193.76
Bonds, convertible bonds	3'787'703.13
Structured products	0.00
Equities	186'109'399.22
Units of other collective capital investments	41'752'091.41
Other investments	0.00
Precious metals	0.00
Derivative financial instruments**	88'782.49
Futures	0.00
Foreign exchange forwards	88'782.49
Swaps	0.00
Other derivative financial instruments	0.00
Loans	0.00
Other assets	180'347.62
Interest Receivable on Bonds	45'426.19
Dividends Receivable on Shares	60'492.82
other assets	38'144.75
Liabilities	**-1'462'021.40**
Short-term liabilities to banks	0.00
Sight liabilities to banks	0.00
Other liabilities	-1'557'548.54
Management Fees	-821'565.94
Administration Fees	-689'687.24
Depositary Fees	0.00
Miscellanous Fees	-46'295.37
Net Fund assets	**241'701'618.71**

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

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

| LAKEFIELD UCITS-SICAV

Figures in USD

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

Income	**2'792'080.83**
Bank deposits	134'417.76
Sight	134'417.76
Term	0.00
Income from Securities*	2'657'239.00
Interest income on Bonds	135'067.64
Money market instruments	720'010.71
Structured products	0.00
Dividend income net of wihtholding tax	1'802'160.65
Units of other collective capital investments	0.00
Income from other investments	0.00
Income from securities lending	0.00
Income from loans	0.00
Other income	424.07
Expenses	**-2'095'611.78**
Debit interest	-2'922.96
Auditing charges	0.00
Subscription Tax	-60'576.58
Management fee**	-1'291'809.79
Depositary Fees	0.00
Other expenses	-193'241.75
Net profit / (loss) for the reporting period	**696'469.04**
Net realised profit / (loss) for the reporting period	**1'570'306.28**
On Investments	4'175'590.37
On Currencies	88'809.03
On Forward Foreign Exchange Contracts	-2'427'355.67
On Futures	-266'737.44
Other	0.00
Net realised profit / (loss) for the reporting period	**2'266'775.32**
Change in Net Unrealised Appreciation / (Depreciation)	**16'735'777.78**
on Investments	16'763'586.58
on Currencies	6'480.89
on Forward Foreign Exchange Contracts	-34'281.58
on Futures	0.00
Other	-8.10
Result of Operations	**19'002'553.10**
Subscriptions	35'150'063.79
Redemptions	-19'671'388.83
Distributions	-181'456.29

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

Net Changes in Net Assets	**34'299'771.78**
Total Net Assets at the Beginning of the Year	**221'928'770.68**
Total Net Assets at the End of the Year	**255'968'303.49**

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

Subscriptions	35'150'063.79
Redemptions	-19'671'388.83
Distributions	-181'456.29
Net Changes in Net Assets	**34'299'771.78**
Total Net Assets at the Beginning of the Year	**221'928'770.68**
Total Net Assets at the End of the Year	**255'968'303.49**

** Note 7*

*** Note 6*

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

STATEMENT OF NET ASSETS

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Figures in USD
as at 30/09/2025

Assets	**71'669'132.83**
Bank deposits	3'178'488.87
Sight	*3'178'488.87*
Term	
Money market instruments	14'124'562.60
Claims under securities repurchase agreements	
Securities*	54'364'054.59
Bonds, convertible bonds	*3'787'703.13*
Structured products	
Equities	*48'850'904.73*
Units of other collective capital investments	*1'725'446.73*
Other investments	
Precious metals	
Derivative financial instruments**	-62'160.43
Futures	
Foreign exchange forwards	*-62'160.43*
Swaps	
Other derivative financial instruments	
Loans	
Other assets	64'187.20
Interest Receivable on Bonds	*17'370.26*
Dividends Receivable on Shares	*8'672.19*
'Other assets	*38'144.75*
Liabilities	**-766'556.49**
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-766'556.49
Management Fees	*-547'205.41*
Administration Fees	*-210'362.96*
Depositary Fees	
Miscellanous Fees	-8'988.12
Net Fund assets	**70'902'576.34**

** Note 7*
*** Inventory of Fund assets at end of reporting period*

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

Change in Fund's net assets

Angaben in USD per 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Nettofondsvermögen zu Beginn der Berichtsperiode	**2'334'769.81**	**49'679'929.16**	**14'246'973.97**
Ausbezahlte Ausschüttung	0.00	0.00	0.00
Saldo aus Anteilsverkehr	-786'299.02	-4'457'607.17	0.00
Gesamterfolg der Berichtsperiode	1'386'202.52	8'456'692.04	-2'444'395.65
Nettofondsvermögen am Ende der Berichtsperiode	**2'934'673.31**	**53'679'014.03**	**11'802'578.32**

Angaben in USD per 30/09/2025	Class Dist (EUR)	Class Dist (USD)
Nettofondsvermögen zu Beginn der Berichtsperiode	**204'249.54**	**2'176'123.39**
Ausbezahlte Ausschüttung	0.00	-99'591.50
Saldo aus Anteilsverkehr	-31'848.00	186'953.87
Gesamterfolg der Berichtsperiode	65'913.15	-15'489.77
Nettofondsvermögen am Ende der Berichtsperiode	**238'314.69**	**2'247'995.99**

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

LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Figures in USD
as at 30/09/2025

Assets	**42'427'756.48**
Bank deposits	798'678.80
Sight	*798'678.80*
Term	
Money market instruments	2'690'318.80
Claims under securities repurchase agreements	
Securities*	38'993'845.24
Bonds, convertible bonds	
Structured products	
Equities	
Units of other collective capital investments	*38'993'845.24*
Other investments	
Precious metals	
Derivative financial instruments**	-69'188.82
Futures	
Foreign exchange forwards	*-69'188.82*
Swaps	
Other derivative financial instruments	
Loans	
Other assets	14'102.46
Interest Receivable on Bonds	*135.38*
Dividends Receivable on Shares	

Liabilities	**-76'513.30**
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-76'513.30
Management Fees	
Administration Fees	*-71'647.37*
Depositary Fees	
Miscellanous Fees	-4'865.93

Net Fund assets	**42'351'243.18**

** Note 7*
*** Inventory of Fund assets at end of reporting period*

Change in Fund's net assets

Figures in USD as at 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	**3'920'904.85**	**25'612'673.23**	**9'513'049.49**
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	1'326'199.22	-1'371'327.87	-50'375.00
Total earnings during reporting period	-1'372'962.69	3'903'524.02	-120'277.08
Net Fund assets at end of reporting period	**3'874'141.38**	**28'144'869.38**	**9'342'397.41**

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

Figures in USD as at 30/09/2025	Class Dist (USD)
Net Fund assets at start of reporting period	**997'740.81**
Distribution paid out	0.00
Balance from unit transactions	-505'552.45
Total earnings during reporting period	497'646.65
Net Fund assets at end of reporting period	**989'835.01**

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

LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Figures in USD
as at 30/09/2025

Assets	**43'387'832.22**
Bank deposits	202'040.77
Sight	*202'040.77*
Term	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	43'207'597.95
Bonds, convertible bonds	
Structured products	
Equities	*42'174'798.51*
Units of other collective capital investments	*1'032'799.44*
Other investments	
Precious metals	
Derivative financial instruments**	-50'266.83
Futures	
Foreign exchange forwards	*-50'266.83*
Swaps	
Other derivative financial instruments	
Loans	
Other assets	28'460.33
Interest Receivable on Bonds	*-851.24*
Dividends Receivable on Shares	*6'994.79*

Liabilities	**-128'627.08**
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-128'627.08
Management Fees	
Administration Fees	*-124'197.83*
Depositary Fees	
Miscellanous Fees	-4'429.25

Net Fund assets	**43'259'205.14**

** Note 7*
*** Inventory of Fund assets at end of reporting period*

Change in Fund's net assets

Figures in USD as at 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	**1'802'540.19**	**25'775'544.85**	**8'985'269.93**
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	-721'194.62	-92'749.16	0.00
Total earnings during reporting period	1'044'771.61	3'972'100.72	2'139'107.84
Net Fund assets at end of reporting period	**2'126'117.18**	**29'654'896.41**	**11'124'377.77**

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

Figures in USD as at 30/09/2025	Class Dist (USD)
Net Fund assets at start of reporting period	**336'653.31**
Distribution paid out	-42'117.79
Balance from unit transactions	-34'026.93
Total earnings during reporting period	93'305.19
Net Fund assets at end of reporting period	**353'813.78**

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

LAKEFIELD UCITS-SICAV – SWISS MID & SMALL CAP EQUITY

Figures in CHF
as at 30/09/2025

Assets	**18'878'813.73**
Bank deposits	323'530.59
Sight	*323'530.59*
Term	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	18'481'413.97
Bonds, convertible bonds	
Structured products	
Equities	*18'481'413.97*
Units of other collective capital investments	
Other investments	
Precious metals	
Derivative financial instruments**	60'217.74
Futures	
Foreign exchange forwards	*60'217.74*
Swaps	
Other derivative financial instruments	
Loans	
Other assets	13'651.43
Interest Receivable on Bonds	*3'643.23*
Dividends Receivable on Shares	*10'008.20*

Liabilities	**-59'898.19**
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-59'898.19
Management Fees	
Administration Fees	*-57'603.87*
Depositary Fees	
Miscellanous Fees	-2'294.32

Net Fund assets	**18'818'915.54**

** Note 7*
*** Inventory of Fund assets at end of reporting period*

Change in Fund's net assets

Figures in CHF as at 30/09/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Net Fund assets at start of reporting period	**3'676'328.24**	**12'911'183.16**	**1'969'806.90**
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	132'978.80	10'344.66	0.00
Total earnings during reporting period	375'224.68	-654'556.95	30'917.28
Net Fund assets at end of reporting period	**4'184'531.72**	**12'266'970.87**	**2'000'724.18**

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

Figures in CHF as at 30/09/2025	Class Dist (USD)
Net Fund assets at start of reporting period	**397'764.40**
Distribution paid out	-6'807.33
Balance from unit transactions	411'682.23
Total earnings during reporting period	-435'950.53
Net Fund assets at end of reporting period	**366'688.77**

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

| LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Figures in CHF
as at 30/09/2025

Assets	**18'536'560.51**
Bank deposits	386'411.96
Sight	*386'411.96*
Term	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	18'074'982.16
Bonds, convertible bonds	
Structured products	
Equities	*18'074'982.16*
Units of other collective capital investments	
Other investments	
Precious metals	
Derivative financial instruments**	63'590.56
Futures	
Foreign exchange forwards	*63'590.56*
Swaps	
Other derivative financial instruments	
Loans	
Other assets	11'575.83
Interest Receivable on Bonds	*3'723.21*
Dividends Receivable on Shares	*7'852.62*
Liabilities	**-56'853.55**
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-56'853.55
Management Fees	
Administration Fees	*-54'849.91*
Depositary Fees	
Miscellanous Fees	-2'003.64
Net Fund assets	**18'479'706.96**

** Note 7*
*** Inventory of Fund assets at end of reporting period*

Change in Fund's net assets

Figures in CHF as at 30/09/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Net Fund assets at start of reporting period	**3'695'766.12**	**13'244'319.59**	**1'292'722.46**
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	458'359.76	-211'042.02	0.00
Total earnings during reporting period	-237'975.90	255'736.79	-152'798.25
Net Fund assets at end of reporting period	**3'916'149.98**	**13'289'014.36**	**1'139'924.21**

Figures in CHF	Class Dist (USD)

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

as at 30/09/2025

Net Fund assets at start of reporting period	**152'892.72**
Distribution paid out	-13'550.71
Balance from unit transactions	25'218.81
Total earnings during reporting period	-29'942.41
Net Fund assets at end of reporting period	**134'618.41**

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

LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Figures in CHF
as at 30/09/2025

Assets	**25'056'186.98**
Bank deposits	2'678'531.36
Sight	*2'678'531.36*
Term	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	22'235'850.14
Bonds, convertible bonds	
Structured products	
Equities	*22'235'850.14*
Units of other collective capital investments	
Other investments	
Precious metals	
Derivative financial instruments**	107'463.52
Futures	
Foreign exchange forwards	*107'463.52*
Swaps	
Other derivative financial instruments	
Loans	
Other assets	34'341.96
Interest Receivable on Bonds	*16'027.16*
Dividends Receivable on Shares	*18'314.80*
Liabilities	**-298'764.33**
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-298'764.33
Management Fees	*-223'075.48*
Administration Fees	*-72'690.80*
Depositary Fees	
Miscellanous Fees	-2'998.05
Net Fund assets	**24'757'422.65**

** Note 7*
*** Inventory of Fund assets at end of reporting period*

Change in Fund's net assets

Figures in CHF as at 30/09/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Net Fund assets at start of reporting period	**1'032'681.99**	**21'811'573.48**	**427'264.91**
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	424'684.32	272'881.08	0.00
Total earnings during reporting period	-393'579.15	-516'565.18	293'157.57
Net Fund assets at end of reporting period	**1'063'787.16**	**21'567'889.38**	**720'422.48**

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

Figures in CHF as at 30/09/2025	Class Dist (USD)
Net Fund assets at start of reporting period	**1'459'692.25**
Distribution paid out	-10'771.32
Balance from unit transactions	-37'171.70
Total earnings during reporting period	-6'425.60
Net Fund assets at end of reporting period	**1'405'323.63**

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

LAKEFIELD UCITS-SICAV – EUROPE EX UK EQUITY

Figures in EUR
as at 30/09/2025

Assets	**5'025'576.29**
Bank deposits	22'667.85
Sight	*22'667.85*
Term	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	4'997'990.47
Bonds, convertible bonds	
Structured products	
Equities	*4'997'990.47*
Units of other collective capital investments	
Other investments	
Precious metals	
Derivative financial instruments**	4'664.69
Futures	
Foreign exchange forwards	*4'664.69*
Swaps	
Other derivative financial instruments	
Loans	
Other assets	253.28
Interest Receivable on Bonds	
Dividends Receivable on Shares	*253.28*
Liabilities	**-20'758.65**
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-20'758.65
Management Fees	
Administration Fees	*-12'712.18*
Depositary Fees	
Miscellanous Fees	-8'046.47
Net Fund assets	**5'004'817.64**

** Note 7*
*** Inventory of Fund assets at end of reporting period*

Change in Fund's net assets

Figures in EUR as at 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	**0.00**	**0.00**	**0.00**
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	1'361'140.21	532'475.90	2'959'627.32
Total earnings during reporting period	1'729'956.38	845'681.28	-2'424'063.45
Net Fund assets at end of reporting period	**3'091'096.59**	**1'378'157.18**	**535'563.87**

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

| LAKEFIELD UCITS-SICAV – US EQUITY

Figures in USD
as at 30/09/2025

Assets	**17'423'421.61**
Bank deposits	419'865.83
Sight	*419'865.83*
Term	
Money market instruments	
Claims under securities repurchase agreements	
Securities*	17'022'925.06
Bonds, convertible bonds	
Structured products	
Equities	*17'022'925.06*
Units of other collective capital investments	
Other investments	
Precious metals	
Derivative financial instruments**	-19'411.23
Futures	
Foreign exchange forwards	*-19'411.23*
Swaps	
Other derivative financial instruments	
Loans	
Other assets	41.95
Interest Receivable on Bonds	
Dividends Receivable on Shares	*41.95*

Liabilities	**-50'917.33**
Short-term liabilities to banks	
Sight liabilities to banks	
Other liabilities	-50'917.33
Management Fees	
Administration Fees	*-41'139.31*
Depositary Fees	
Miscellanous Fees	-9'778.02

Net Fund assets	**17'372'504.28**

** Note 7*
*** Inventory of Fund assets at end of reporting period*

Change in Fund's net assets

Figures in USD as at 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Net Fund assets at start of reporting period	**0.00**	**0.00**	**0.00**
Distribution paid out	0.00	0.00	0.00
Balance from unit transactions	11'206'177.95	925'664.16	2'467'588.71
Total earnings during reporting period	-8'102'327.40	12'290'535.07	-1'415'134.21
Net Fund assets at end of reporting period	**3'103'850.55**	**13'216'199.23**	**1'052'454.50**

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Profit and loss accounts

Figures in USD
Reporting period: 01/04/2025 - 30/09/2025

Income	**1'091'265.35**
Bank deposits	68'901.29
Sight	*68'901.29*
Term	
Income from Securities*	1'022'363.86
Interest income on Bonds	*127'018.11*
Money market instruments	*597'373.64*
Structured products	
Dividend income net of wihtholding tax	*297'972.11*
Units of other collective capital investments	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	0.20
Expenses	**-998'687.71**
Debit interest	-102.16
Auditing charges	
Subscription Tax	-17'521.21
Management fee**	-392'473.96
Depositary Fees	
Other expenses	-41'529.67
Net profit / (loss) for the reporting period	**92'577.64**
Net realised profit / (loss) for the reporting period	**1'959'725.89**
On Investments	1'038'410.50
On Currencies	-39'816.24
On Forward Foreign Exchange Contracts	961'131.63
On Futures	
Other	
Net realised profit / (loss) for the reporting period	**2'052'303.53**
Change in Net Unrealised Appreciation / (Depreciation)	**5'396'618.76**
on Investments	5'404'526.80
on Currencies	2'031.99
on Forward Foreign Exchange Contracts	-9'934.37
on Futures	
Other	-5.66
Result of Operations	**7'448'922.29**
Subscriptions	4'119'701.61
Redemptions	-9'207'040.93

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

Distributions	-101'052.50
Net Changes in Net Assets	**2'260'530.47**
Total Net Assets at the Beginning of the Year	**68'642'045.87**
Total Net Assets at the End of the Year	**70'902'576.34**

** Note 7*

*** Note 6*

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

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Profit and loss accounts

Figures in USD
Reporting period: 01/04/2025 - 30/09/2025

Income	**154'717.64**
Bank deposits	24'031.03
Sight	*24'031.03*
Term	
Income from Securities*	130'686.60
Interest income on Bonds	*8'049.53*
Money market instruments	*122'637.07*
Structured products	
Dividend income net of wihtholding tax	
Units of other collective capital investments	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	0.01
Expenses	**-172'614.80**
Debit interest	-2.42
Auditing charges	
Subscription Tax	-10'456.98
Management fee**	-129'666.81
Depositary Fees	
Other expenses	-32'488.59
Net profit / (loss) for the reporting period	**-17'897.16**
Net realised profit / (loss) for the reporting period	**1'479'702.86**
On Investments	383'918.02
On Currencies	-37'298.53
On Forward Foreign Exchange Contracts	1'133'083.37
On Futures	
Other	
Net realised profit / (loss) for the reporting period	**1'461'805.70**
Change in Net Unrealised Appreciation / (Depreciation)	**1'446'125.20**
on Investments	1'461'442.22
on Currencies	707.99
on Forward Foreign Exchange Contracts	-16'025.01
on Futures	
Other	
Result of Operations	**2'907'930.90**
Subscriptions	3'583'347.87
Redemptions	-4'184'403.97
Distributions	
Net Changes in Net Assets	**2'306'874.80**

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

Total Net Assets at the Beginning of the Year	**40'044'368.38**
Total Net Assets at the End of the Year	**42'351'243.18**

** Note 7*

*** Note 6*

| LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Profit and loss account

Figures in USD
Reporting period: 01/04/2025 - 30/09/2025

Income	**332'622.46**
Bank deposits	17'229.30
Sight	*17'229.30*
Term	
Income from Securities*	315'393.16
Interest income on Bonds	
Money market instruments	
Structured products	
Dividend income net of wihtholding tax	*315'393.16*
Units of other collective capital investments	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	

Expenses	**-266'823.33**
Debit interest	-210.98
Auditing charges	
Subscription Tax	-10'052.77
Management fee**	-235'234.37
Depositary Fees	
Other expenses	-21'325.21

Net profit / (loss) for the reporting period	**65'799.13**

Net realised profit / (loss) for the reporting period	**1'747'608.25**
On Investments	1'126'170.80
On Currencies	-25'311.50
On Forward Foreign Exchange Contracts	646'748.95
On Futures	
Other	

Net realised profit / (loss) for the reporting period	**1'813'407.38**

Change in Net Unrealised Appreciation / (Depreciation)	**5'435'877.98**
on Investments	5'451'473.96
on Currencies	1'291.48
on Forward Foreign Exchange Contracts	-16'885.58
on Futures	
Other	-1.88

Result of Operations	**7'249'285.36**

Subscriptions	2'774'510.70
Redemptions	-3'622'481.41
Distributions	-42'117.79

Net Changes in Net Assets	**6'359'196.86**

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

Total Net Assets at the Beginning of the Year	**36'900'008.28**
Total Net Assets at the End of the Year	**43'259'205.14**

** Note 7*
*** Note 6*

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

LAKEFIELD UCITS-SICAV – SWISS MID & SMALL CAP EQUITY

Profit and loss account

Figures in CHF
Reporting period: 01/04/2025 - 30/09/2025

Income	**276'636.84**
Bank deposits	3'030.76
Sight	*3'030.76*
Term	
Income from Securities*	273'589.99
Interest income on Bonds	
Money market instruments	
Structured products	
Dividend income net of wihtholding tax	*273'589.99*
Units of other collective capital investments	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	16.09
Expenses	**-137'688.72**
Debit interest	-21.48
Auditing charges	
Subscription Tax	-4'819.23
Management fee**	-112'769.54
Depositary Fees	
Other expenses	-20'078.47
Net profit / (loss) for the reporting period	**138'948.12**
Net realised profit / (loss) for the reporting period	**-1'642'491.73**
On Investments	-561'806.23
On Currencies	42'740.89
On Forward Foreign Exchange Contracts	-1'123'426.39
On Futures	
Other	
Net realised profit / (loss) for the reporting period	**-1'503'543.61**
Change in Net Unrealised Appreciation / (Depreciation)	**819'178.09**
on Investments	819'441.04
on Currencies	-112.85
on Forward Foreign Exchange Contracts	-150.10
on Futures	
Other	
Result of Operations	**-684'365.52**
Subscriptions	1'629'786.90
Redemptions	-1'074'781.21
Distributions	-6'807.33
Net Changes in Net Assets	**-136'167.16**

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

Total Net Assets at the Beginning of the Year	**18'955'082.70**
Total Net Assets at the End of the Year	**18'818'915.54**

** Note 7*

*** Note 6*

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

| LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Profit and loss account

Figures in CHF

Reporting period: 01/04/2025 - 30/09/2025

Income	**270'190.21**
Bank deposits	2'938.44
Sight	*2'938.44*
Term	
Income from Securities*	267'219.73
Interest income on Bonds	
Money market instruments	
Structured products	
Dividend income net of wihtholding tax	*267'219.73*
Units of other collective capital investments	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	32.04
Expenses	**-129'348.69**
Debit interest	-59.22
Auditing charges	
Subscription Tax	-4'570.56
Management fee**	-106'951.83
Depositary Fees	
Other expenses	-17'767.08
Net profit / (loss) for the reporting period	**140'841.52**
Net realised profit / (loss) for the reporting period	**-397'626.15**
On Investments	677'600.21
On Currencies	41'867.77
On Forward Foreign Exchange Contracts	-1'117'094.13
On Futures	
Other	
Net realised profit / (loss) for the reporting period	**-256'784.63**
Change in Net Unrealised Appreciation / (Depreciation)	**91'804.86**
on Investments	86'977.15
on Currencies	-80.89
on Forward Foreign Exchange Contracts	4'908.60
on Futures	
Other	
Result of Operations	**-164'979.77**
Subscriptions	976'582.53
Redemptions	-704'045.98
Distributions	-13'550.71
Net Changes in Net Assets	**94'006.07**

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

Total Net Assets at the Beginning of the Year	**18'385'700.89**
Total Net Assets at the End of the Year	**18'479'706.96**

** Note 7*

*** Note 6*

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

LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Profit and loss account

Figures in CHF
Reporting period: 01/04/2025 - 30/09/2025

Income	**367'686.54**
Bank deposits	12'098.68
Sight	*12'098.68*
Term	
Income from Securities*	355'562.19
Interest income on Bonds	
Money market instruments	
Structured products	
Dividend income net of wihtholding tax	*355'562.19*
Units of other collective capital investments	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	25.67

Expenses	**-167'026.39**
Debit interest	-99.51
Auditing charges	
Subscription Tax	-6'112.70
Management fee**	-143'037.65
Depositary Fees	
Other expenses	-17'776.53

Net profit / (loss) for the reporting period	**200'660.15**

Net realised profit / (loss) for the reporting period	**-1'245'120.05**
On Investments	897'512.43
On Currencies	72'808.97
On Forward Foreign Exchange Contracts	-1'998'564.11
On Futures	-216'877.34
Other	

Net realised profit / (loss) for the reporting period	**-1'044'459.90**

Change in Net Unrealised Appreciation / (Depreciation)	**632'641.14**
on Investments	616'750.72
on Currencies	2'268.55
on Forward Foreign Exchange Contracts	13'621.87
on Futures	
Other	

Result of Operations	**-411'818.76**

Subscriptions	1'042'280.81
Redemptions	-381'887.11
Distributions	-10'771.32

Net Changes in Net Assets	**237'803.62**

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

Total Net Assets at the Beginning of the Year	**24'731'212.63**
Total Net Assets at the End of the Year	**24'757'422.65**

** Note 7*
*** Note 6*

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

| LAKEFIELD UCITS-SICAV – EUROPE EX UK EQUITY

Profit and loss account

Figures in EUR

Reporting period: 09/04/2025 - 30/09/2025

Income	**51'160.20**
Bank deposits	459.74
Sight	*459.74*
Term	
Income from Securities*	50'411.04
Interest income on Bonds	
Money market instruments	
Structured products	
Dividend income net of wihtholding tax	*50'411.04*
Units of other collective capital investments	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	289.42
Expenses	**-37'361.67**
Debit interest	-58.09
Auditing charges	
Subscription Tax	-885.53
Management fee**	-23'720.44
Depositary Fees	
Other expenses	-12'697.61
Net profit / (loss) for the reporting period	**13'798.53**
Net realised profit / (loss) for the reporting period	**-15'378.60**
On Investments	36'222.22
On Currencies	1'182.06
On Forward Foreign Exchange Contracts	-52'782.88
On Futures	
Other	
Net realised profit / (loss) for the reporting period	**-1'580.07**
Change in Net Unrealised Appreciation / (Depreciation)	**153'154.28**
on Investments	148'490.09
on Currencies	-0.01
on Forward Foreign Exchange Contracts	4'664.69
on Futures	
Other	-0.49
Result of Operations	**151'574.21**
Subscriptions	4'853'243.43
Redemptions	
Distributions	
Net Changes in Net Assets	**5'004'817.64**

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

Total Net Assets at the Beginning of the Year	
Total Net Assets at the End of the Year	**5'004'817.64**

** Note 7*

*** Note 6*

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

LAKEFIELD UCITS-SICAV – US EQUITY

Profit and loss account

Figures in USD

Reporting period: 09/04/2025 - 30/09/2025

Income	**29'834.84**
Bank deposits	1'505.34
Sight	*1'505.34*
Term	
Income from Securities*	28'329.50
Interest income on Bonds	
Money market instruments	
Structured products	
Dividend income net of wihtholding tax	*28'329.50*
Units of other collective capital investments	
Income from other investments	
Income from securities lending	
Income from loans	
Other income	

Expenses	**-80'631.33**
Debit interest	-2'318.90
Auditing charges	
Subscription Tax	-2'459.95
Management fee**	-60'977.48
Depositary Fees	
Other expenses	-14'875.00

Net profit / (loss) for the reporting period	**-50'796.49**

Net realised profit / (loss) for the reporting period	**441'482.64**
On Investments	339'137.34
On Currencies	-3'733.08
On Forward Foreign Exchange Contracts	106'078.38
On Futures	
Other	

Net realised profit / (loss) for the reporting period	**390'686.15**

Change in Net Unrealised Appreciation / (Depreciation)	**2'382'387.31**
on Investments	2'401'900.91
on Currencies	-102.37
on Forward Foreign Exchange Contracts	-19'411.23
on Futures	
Other	

Result of Operations	**2'773'073.46**

Subscriptions	14'599'430.82
Redemptions	
Distributions	

Net Changes in Net Assets	**17'372'504.28**

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

Total Net Assets at the Beginning of the Year	
Total Net Assets at the End of the Year	**17'372'504.28**

** Note 7*

*** Note 6*

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

REPORT ON BUSINESS ACTIVITIES

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL CORE

Net asset value performance[9,10]

Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	101.170	21'734.522	2'198'931	7.39%
30.09.2023 - 30.09.2024	112.480	17'998.487	2'024'554	11.18%
30.09.2024 - 30.09.2025	118.690	21'043.070	2'497'583	5.52%
Since inception				10.11%

Class B (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	117.960	342'969.824	40'455'250	10.23%
30.09.2023 - 30.09.2024	134.880	346'873.164	46'786'051	14.34%
30.09.2024 - 30.09.2025	145.360	369'281.908	53'679'014	7.77%
Since inception				34.26%

Class C (CHF)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	93.710	147'064.485	13'782'013	6.34%
30.09.2023 - 30.09.2024	102.200	130'659.136	13'353'897	9.06%
30.09.2024 - 30.09.2025	106.090	88'512.865	9'390'721	3.81%
Since inception				3.29%

Class Dist (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	86.960	15'270.119	1'327'896	7.72%
30.09.2023 - 30.09.2024	96.870	1'979.341	191'745	11.40%
30.09.2024 - 30.09.2025	102.470	1'979.341	202'820	5.78%
Since inception				2.58%

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.

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

Class Dist (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	93.240	24'400.000	2'274'980	10.23%
30.09.2023 - 30.09.2024	106.620	21'300.000	2'270'910	14.35%
30.09.2024 - 30.09.2025	109.930	20'450.000	2'247'996	7.79%
Since inception				15.35%

Units in circulation

as at 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	19'514.823	374'483.795	125'574.716
Newly issued units	2'784.001	24'428.567	3'047.000
Redeemed units	-1'255.754	-29'630.454	-40'108.851
Units at end of reporting period	**21'043.070**	**369'281.908**	**88'512.865**

as at 30/09/2025	Class Dist (EUR)	Class Dist (USD)
Units at start of reporting period	1'979.341	20'750.000
Newly issued units	0.000	0.000
Redeemed units	0.000	-300.000
Units at end of reporting period	**1'979.341**	**20'450.000**

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**						**68'330'910.55**	**95.35**
Quoted or negotiated equities						**48'850'904.73**	**68.17**
CH0012221716	3'944	ABB Ltd	CHF	57.3200	1.2568	284'132.57	0.40
CH0010570767	6	Chocoladefabriken Lindt & Sprüngli AG	CHF	12'160.0000	1.2568	91'698.61	0.13
CH0012032048	365	Genussscheine Roche Holding AG	CHF	259.9000	1.2568	119'227.68	0.17
CH0010645932	6	Givaudan SA	CHF	3'232.0000	1.2568	24'372.53	0.03
CH0012214059	850	Holcim Ltd	CHF	67.3400	1.2568	71'939.92	0.10
CH0038863350	1'139	Nestlé SA	CHF	73.0700	1.2568	104'602.19	0.15
CH0012005267	2'547	Novartis AG	CHF	100.1200	1.2568	320'499.77	0.46
CH0418792922	98	Sika AG	CHF	177.1000	1.2568	21'813.36	0.03
CH0038388911	461	Sulzer AG	CHF	134.8000	1.2568	78'103.19	0.11
CH0008742519	51	Swisscom AG	CHF	577.5000	1.2568	37'016.90	0.05
CH0010675863	313	Swissquote Group Holding SA	CHF	555.5000	1.2568	218'527.62	0.30
CH0244767585	6'910	UBS Group AG	CHF	32.5100	1.2568	282'340.35	0.39
CH0528751586	1'339	Vz Holding Ag	CHF	166.4000	1.2568	280'034.69	0.39
CH0011075394	114	Zurich Insurance Group AG	CHF	566.6000	1.2568	81'181.93	0.11
DK0062498333	1'781	NOVO NORDISK	DKK	344.6500	0.1574	96'622.22	0.13
FR0000120073	545	Air Liquide SA	EUR	176.8600	1.1750	113'257.23	0.16
DE0008404005	557	Allianz SE	EUR	357.4000	1.1750	233'910.42	0.33
NL0010273215	51	ASML Holding NV	EUR	828.1000	1.1750	49'624.12	0.07
DE0006766504	211	Aurubis AG	EUR	106.2000	1.1750	26'329.75	0.04

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

IT0005218380	19'044	BANCO BPM SPA	EUR	12.7250	1.1750	284'744.79	0.40
ES0113900J37	14'425	Banco Santander SA	EUR	8.8740	1.1750	150'409.43	0.21
DE000BASF111	283	BASF SE	EUR	42.3900	1.1750	14'095.80	0.02
FR0000039299	5'508	BOLLORE SE	EUR	4.8160	1.1750	31'168.81	0.04
ES0118594417	8'289	Class Indra Sistemas SA	EUR	38.1000	1.1750	371'079.48	0.52
FR0000120644	655	Danone	EUR	74.1600	1.1750	57'075.65	0.08
DE0005557508	5'011	Deutsche Telekom AG	EUR	29.0100	1.1750	170'809.47	0.24
DE000ENAG999	4'339	E.ON SE	EUR	16.0150	1.1750	81'650.05	0.11
IT0003128367	7'674	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	8.0660	1.1750	72'731.04	0.10
FR0010208488	2'308	Engie SA	EUR	18.2550	1.1750	49'505.96	0.07
IT0003132476	4'431	ENI SpA	EUR	14.8660	1.1750	77'399.07	0.11
FR0000121667	196	Essilor International SA	EUR	276.0000	1.1750	63'563.09	0.09
FR0011726835	147	GAZTRANSPORT ET TECHNIGA SA	EUR	157.6000	1.1750	27'221.58	0.04
GRS419003009	7'530	Greek Organisation of Football Prognostics SA Opap	EUR	19.8700	1.1750	175'805.58	0.25
DE0006047004	190	HeidelbergCement AG	EUR	191.5500	1.1750	42'763.73	0.06
FR0000052292	30	Hermes International SA	EUR	2'083.0000	1.1750	73'426.08	0.10
ES0144580Y14	9'066	Iberdrola SA	EUR	16.1050	1.1750	171'560.09	0.24
ES0148396007	2'365	Industria de Diseno Textil Inditex S.A.	EUR	46.9700	1.1750	130'524.35	0.18
IT0000072618	8'651	Intesa Sanpaolo SpA	EUR	5.6140	1.1750	57'066.14	0.08
IT0005211237	2'336	ITALGAS SPA	EUR	7.8350	1.1750	21'505.60	0.03
GRS282183003	6'926	JUMBO SA	EUR	29.2200	1.1750	237'794.89	0.33
FI0009004824	904	KEMIRA OYJ	EUR	19.0800	1.1750	20'266.87	0.03
NL0011794037	879	Koninklijke Ahold Delhaize NV	EUR	34.4500	1.1750	35'580.98	0.05
NL0000009082	11'272	Koninklijke KPN NV	EUR	4.0870	1.1750	54'130.92	0.08
FR0000120321	130	L'Oréal S.A.	EUR	368.5000	1.1750	56'288.63	0.08
BE0003604155	3	LOTUS BAKERIES	EUR	8'020.0000	1.1750	28'270.63	0.04
FR0000121014	150	LVMH Moët Hennessy Louis Vuitton SE	EUR	520.5000	1.1750	91'738.54	0.13
DE0008430026	398	Münchener Rückversicherungs-Gesellschaft AG vink	EUR	543.4000	1.1750	254'122.15	0.35
DE0006452907	1'430	NEMETSCHEK SE	EUR	110.8000	1.1750	186'172.54	0.26
AT0000743059	262	OMV AG	EUR	45.4200	1.1750	13'982.61	0.02
FR0000133308	1'315	Orange	EUR	13.8100	1.1750	21'338.27	0.03
GRS014003032	69'189	PIRAEUS FINANCIAL HOLDINGS S	EUR	7.2140	1.1750	586'479.74	0.82
FR0000130577	331	Publicis Groupe SA	EUR	81.6800	1.1750	31'767.54	0.04
ES0113211835	6'289	Reg. shares Banco Bilbao Vizcaya Argentaria SA BBVA	EUR	16.3400	1.1750	120'746.20	0.17
DE0007030009	93	Rheinmetall AG	EUR	1'984.5000	1.1750	216'857.21	0.30
FR0000120578	510	Sanofi	EUR	78.5500	1.1750	47'071.30	0.07
DE0007164600	2'851	SAP SE	EUR	227.9000	1.1750	763'451.35	1.07
FR0000121972	651	Schneider Electric SE	EUR	237.6000	1.1750	181'747.00	0.25
DE000A12DM80	1'707	SCOUT24 SE	EUR	106.6000	1.1750	213'811.25	0.30
GB00BP6MXD84	1'947	SHELL PLC	EUR	30.4650	1.1750	69'695.86	0.09
DE0007236101	1'279	Siemens AG	EUR	229.2000	1.1750	344'449.04	0.48
BE0003470755	1'562	Solvay SA	EUR	27.0200	1.1750	49'591.38	0.07
DE000TLX1005	703	TALANX AG	EUR	113.2000	1.1750	93'506.45	0.13
FR0000120271	922	TotalEnergies SE	EUR	51.7300	1.1750	56'041.95	0.08
BE0003739530	681	UCB SA	EUR	235.0000	1.1750	188'041.97	0.26
ES0180907000	190'045	UNICAJA BANCO SA	EUR	2.3300	1.1750	520'298.04	0.72
IT0005239360	9'519	Unicredit Spa	EUR	64.4700	1.1750	721'088.91	0.99
IT0004810054	26'255	UNIPOL GRUPPO SPA	EUR	18.2600	1.1750	563'316.69	0.79
FR0013506730	1'180	VALLOUREC SA	EUR	16.1850	1.1750	22'440.60	0.03

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FR0000125486	775	Vinci	EUR	117.9500	1.1750	107'408.70	0.15
ES0184262212	287	VISCOFAN SA	EUR	58.1000	1.1750	19'592.86	0.03
FR0010282822	732	VusionGroup	EUR	255.0000	1.1750	219'326.49	0.30
IT0003865570	54'500	WEBUILD SPA	EUR	3.5360	1.1750	226'437.62	0.32
AT0000831706	617	Wienerberger AG	EUR	27.4200	1.1750	19'878.90	0.03
NL0000395903	116	Wolters Kluwer NV	EUR	116.1500	1.1750	15'831.32	0.02
GB00B1YW4409	1'179	3i Group PLC	GBP	40.8900	1.3463	64'902.14	0.09
GB00BKDRYJ47	22'376	AIRTEL AFRICA PLC	GBP	2.4400	1.3463	73'502.21	0.10
GB0009895292	426	Astrazeneca PLC	GBP	111.8200	1.3463	64'129.40	0.09
GB00BVYVFW23	2'026	AUTO TRADER GROUP PLC	GBP	7.8820	1.3463	21'498.29	0.03
GB0007980591	8'450	BP PLC	GBP	4.2575	1.3463	48'432.79	0.07
GB00BD6K4575	552	Compass Group PLC	GBP	25.2900	1.3463	18'793.86	0.03
GB00BN7SWP63	1'053	GSK PLC	GBP	15.7450	1.3463	22'320.26	0.03
GB0005405286	29'760	HSBC Holdings PLC	GBP	10.4500	1.3463	418'675.28	0.58
GB00BMJ6DW54	4'857	Informa Plc	GBP	9.1760	1.3463	59'999.77	0.08
GB00BF4HYT85	279	LION FINANCE GROUP PLC	GBP	76.5000	1.3463	28'733.84	0.04
GB0008706128	51'389	Lloyds Banking Group PLC	GBP	0.8382	1.3463	57'989.04	0.08
GB00B0SWJX34	161	London Stock Exchange Group PLC	GBP	85.1600	1.3463	18'458.21	0.03
GB00BDR05C01	1'987	National Grid Plc	GBP	10.6750	1.3463	28'555.78	0.04
GB00BM8PJY71	8'867	NATWEST GROUP PLC	GBP	5.2160	1.3463	62'264.77	0.09
GB0032089863	86	Next PLC	GBP	123.7500	1.3463	14'327.54	0.02
GB00BNHSJN34	13'073	QUILTER PLC	GBP	1.6620	1.3463	29'250.58	0.04
GB00B2B0DG97	3'280	RELX PLC	GBP	35.5700	1.3463	157'067.31	0.22
GB0007188757	819	Rio Tinto plc	GBP	48.8750	1.3463	53'888.84	0.08
GB00B8C3BL03	1'452	SAGE GROUP PLC/THE	GBP	11.0000	1.3463	21'502.42	0.03
GB0009223206	1'151	Smith & Nephew plc	GBP	13.3750	1.3463	20'725.13	0.03
GB00B1WY2338	684	Smiths Group	GBP	23.5200	1.3463	21'658.16	0.03
GB0004082847	3'076	Standard Chartered plc	GBP	14.3550	1.3463	59'445.31	0.08
GB00BLGZ9862	30'949	Tesco Plc	GBP	4.4550	1.3463	185'619.01	0.26
GB00B10RZP78	1'835	Unilever plc	GBP	44.0000	1.3463	108'696.82	0.15
LU0075646355	1'147	Acergy SA	NOK	206.0000	0.1002	23'680.77	0.03
NO0003733800	9'719	Orkla Asa	NOK	104.2000	0.1002	101'497.31	0.13
NO0003028904	2'619	Schibsted	NOK	354.8000	0.1002	93'128.87	0.13
NO0010063308	4'257	Telenor ASA	NOK	165.4000	0.1002	70'567.44	0.10
NO0010571680	7'770	WALLENIUS WILHELMSEN ASA	NOK	88.7000	0.1002	69'073.24	0.10
SE0011337708	1'367	AAK Rg	SEK	244.6000	0.1063	35'551.80	0.05
SE0000115446	1'621	-B- AB Volvo	SEK	269.5000	0.1063	46'449.21	0.06
SE0022419784	4'293	SECTRA	SEK	312.2000	0.1063	142'505.09	0.20
SE0014960373	4'698	SWECO	SEK	156.8000	0.1063	78'324.14	0.11
SE0000872095	2'139	SWEDISH ORPHAN BIOVITRUM AB	SEK	286.8000	0.1063	65'226.87	0.09
SE0005190238	7'560	Tele2	SEK	160.5500	0.1063	129'053.18	0.19
US0028241000	371	Abbott Laboratories	USD	133.9400	1.0000	49'691.74	0.07
US00287Y1091	2'272	AbbVie Inc.	USD	231.5400	1.0000	526'058.88	0.73
US0091581068	122	Air Products & Chemicals Inc	USD	272.7200	1.0000	33'271.84	0.05
US02079K3059	2'801	Alphabet Inc	USD	243.1000	1.0000	680'923.10	0.95
US0231351067	2'990	Amazon.Com Inc.	USD	219.5700	1.0000	656'514.30	0.92
US0255371017	465	American Electric Power Inc.	USD	112.5000	1.0000	52'312.50	0.07
US0258161092	782	American Express Co.	USD	332.1600	1.0000	259'749.12	0.36
US0311621009	206	Amgen Inc.	USD	282.2000	1.0000	58'133.20	0.08
US0320951017	9'139	Amphenol	USD	123.7500	1.0000	1'130'951.25	1.58
GB00BRXH2664	610	ANGLOGOLD ASHANTI PLC	USD	70.3300	1.0000	42'901.30	0.06
US03676B1026	2'533	ANTERO MIDSTREAM CORP	USD	19.4400	1.0000	49'241.52	0.07
US0378331005	2'630	Apple Inc.	USD	254.6300	1.0000	669'676.90	0.93
US03957W1062	1'727	ARCHROCK INC	USD	26.3100	1.0000	45'437.37	0.06

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US0404132054	10'024	ARISTA NETWORKS INC	USD	145.7100	1.0000	1'460'597.04	2.04
US00206R1023	8'784	AT & T Inc.	USD	28.2400	1.0000	248'060.16	0.35
US0530151036	353	Automatic Data Processing Inc.	USD	293.5000	1.0000	103'605.50	0.14
US05722G1004	835	Baker Hughes A Ge Co	USD	48.7200	1.0000	40'681.20	0.06
US0605051046	2'389	Bank of America Corp.	USD	51.5900	1.0000	123'248.51	0.17
US1011371077	2'324	Boston Scientific Corp.	USD	97.6300	1.0000	226'892.12	0.32
US11135F1012	5'157	Broadcom Inc	USD	329.9100	1.0000	1'701'345.87	2.37
US1417881091	1'316	CARGURUS INC	USD	37.2300	1.0000	48'994.68	0.07
US1442851036	269	CARPENTER TECHNOLOGY	USD	245.5400	1.0000	66'050.26	0.09
US1491231015	1'559	Caterpillar Inc.	USD	477.1500	1.0000	743'876.85	1.04
US16411R2085	266	CHENIERE ENERGY INC	USD	234.9800	1.0000	62'504.68	0.09
US1667641005	359	Chevron Corporation	USD	155.2900	1.0000	55'749.11	0.08
US1696561059	1'236	Chipotle Mexican Grill Inc.	USD	39.1900	1.0000	48'438.84	0.07
CH0044328745	139	Chubb Limited	USD	282.2500	1.0000	39'232.75	0.05
US1729081059	588	Cintas Corp.	USD	205.2600	1.0000	120'692.88	0.17
US1729674242	1'092	Citigroup Inc.	USD	101.5000	1.0000	110'838.00	0.15
US1912161007	1'359	Coca-Cola Co.	USD	66.3200	1.0000	90'128.88	0.13
GB00BDCPN049	393	Coca-Cola European Partn. PLC	USD	90.4100	1.0000	35'531.13	0.05
US1941621039	263	Colgate-Palmolive Co.	USD	79.9400	1.0000	21'024.22	0.03
US20825C1045	221	ConocoPhillips	USD	94.5900	1.0000	20'904.39	0.03
US2091151041	219	Consolidated Edison Inc.	USD	100.5200	1.0000	22'013.88	0.03
US22052L1044	789	Corteva Inc	USD	67.6300	1.0000	53'360.07	0.07
US22160K1051	400	Costco Wholesale Corp.	USD	925.6300	1.0000	370'252.00	0.52
IE0001827041	677	CRH plc	USD	119.9000	1.0000	81'172.30	0.11
US2441991054	209	Deere & Co.	USD	457.2600	1.0000	95'567.34	0.13
US24703L2025	2'263	DELL TECHNOLOGIES	USD	141.7700	1.0000	320'825.51	0.45
US2533931026	225	Dick's Sport Goods Inc.	USD	222.2200	1.0000	49'999.50	0.07
US49271V1008	824	Dr Pepper Snapple Group Inc	USD	25.5100	1.0000	21'020.24	0.03
US26441C2044	176	Duke Energy Corp.	USD	123.7500	1.0000	21'780.00	0.03
IE00B8KQN827	460	Eaton Corp Plc	USD	374.2500	1.0000	172'155.00	0.24
US2788651006	324	Ecolab Inc.	USD	273.8600	1.0000	88'730.64	0.12
US5324571083	1'038	Eli Lilly & Co.	USD	763.0000	1.0000	791'994.00	1.11
US29364G1031	678	Entergy Corp.	USD	93.1900	1.0000	63'182.82	0.09
US30161N1019	613	Exelon Corp.	USD	45.0100	1.0000	27'591.13	0.04
SG9999000020	18'239	Flextronics International Ltd	USD	57.9700	1.0000	1'057'314.83	1.48
US35137L1052	1'120	FOX CORP	USD	63.0600	1.0000	70'627.20	0.10
US35671D8570	907	Freeport McMoRan Inc.	USD	39.2200	1.0000	35'572.54	0.05
CY0200352116	1'517	FRONTLINE PLC	USD	22.7900	1.0000	34'572.43	0.05
CH0114405324	316	Garmin Ltd	USD	246.2200	1.0000	77'805.52	0.11
US3703341046	426	General Mills Inc.	USD	50.4200	1.0000	21'478.92	0.03
US3755581036	938	Gilead Sciences Inc.	USD	111.0000	1.0000	104'118.00	0.15
US38141G1040	719	Goldman Sachs Group Inc.	USD	796.3500	1.0000	572'575.65	0.80
US0936711052	975	H.& R. Block Inc.	USD	50.5700	1.0000	49'305.75	0.07
US4281031058	516	HESS MIDSTREAM LP	USD	34.5500	1.0000	17'827.80	0.02
US43300A2033	188	HILTON WORLDWIDE HOLDINGS IN	USD	259.4400	1.0000	48'774.72	0.07
US4370761029	267	Home Depot Inc.	USD	405.1900	1.0000	108'185.73	0.15
US4432011082	697	HOWMET AEROSPACE INC	USD	196.2300	1.0000	136'772.31	0.19
US4592001014	932	International Business Machines Corp. IBM	USD	282.1600	1.0000	262'973.12	0.37
US46120E6023	81	Intuitive Surgical Inc.	USD	447.2300	1.0000	36'225.63	0.05
US4663131039	558	Jabil Circuit Inc.	USD	217.1700	1.0000	121'180.86	0.17
US4781601046	367	Johnson & Johnson	USD	185.4200	1.0000	68'049.14	0.09
US46625H1005	3'816	JPMorgan Chase & Co.	USD	315.4300	1.0000	1'203'680.88	1.68
US49456B1017	2'732	Kinder Morgan Inc.	USD	28.3100	1.0000	77'342.92	0.11
US4824801009	490	Kla-Tencor Corp.	USD	1'078.6000	1.0000	528'514.00	0.74

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

US5010441013	530	Kroger Co.	USD	67.4100	1.0000	35'727.30	0.05
US5128073062	913	LAM RESEARCH CORP	USD	133.9000	1.0000	122'250.70	0.17
US5186132032	4'016	LAUREATE EDUCATION INC	USD	31.5400	1.0000	126'664.64	0.18
IE000S9YS762	60	LINDE PLC	USD	475.0000	1.0000	28'500.00	0.04
US5380341090	128	Live Nation Inc	USD	163.4000	1.0000	20'915.20	0.03
US5486611073	195	Lowe's Companies Inc.	USD	251.3100	1.0000	49'005.45	0.07
US56585A1025	323	Marathon Petroleum Corporation	USD	192.7400	1.0000	62'255.02	0.09
US5717481023	282	Marsh & McLennan Cos Inc.	USD	201.5300	1.0000	56'831.46	0.08
US57636Q1040	1'091	Mastercard Inc.	USD	568.8100	1.0000	620'571.71	0.87
US5801351017	343	McDonald's Corp.	USD	303.8900	1.0000	104'234.27	0.15
US58155Q1031	269	McKesson Corp.	USD	772.5400	1.0000	207'813.26	0.29
US58933Y1055	538	Merck & Co Inc.	USD	83.9300	1.0000	45'154.34	0.06
US30303M1027	616	Meta Platforms Inc	USD	734.3800	1.0000	452'378.08	0.63
US5949181045	1'289	Microsoft Corp.	USD	517.9500	1.0000	667'637.55	0.93
LU0038705702	4'263	Millicom International Cellular SA	USD	48.5400	1.0000	206'926.02	0.29
US6092071058	338	Mondelez International Inc	USD	62.4700	1.0000	21'114.86	0.03
US6174464486	1'049	Morgan Stanley	USD	158.9600	1.0000	166'749.04	0.23
US6200763075	249	Motorola Solutions Inc.	USD	457.2900	1.0000	113'865.21	0.16
US64110L1061	484	Netflix Inc.	USD	1'198.9200	1.0000	580'277.28	0.81
US6516391066	917	Newmont Mining Corp.	USD	84.3100	1.0000	77'312.27	0.11
US65339F1012	2'219	NextEra Energy Inc.	USD	75.4900	1.0000	167'512.31	0.23
US65473P1057	1'356	Nisource Inc.	USD	43.3000	1.0000	58'714.80	0.08
US6293775085	385	NRG Energy Inc.	USD	161.9500	1.0000	62'350.75	0.09
US67066G1040	9'473	Nvidia Corp.	USD	186.5800	1.0000	1'767'472.34	2.42
US67103H1077	2'293	O Reilly Auto Rg	USD	107.8100	1.0000	247'208.33	0.34
US6819191064	268	Omnicom Group Inc.	USD	81.5300	1.0000	21'850.04	0.03
US6826801036	290	Oneok Inc.	USD	72.9700	1.0000	21'161.30	0.03
US68389X1054	5'083	Oracle Corp.	USD	281.2400	1.0000	1'429'542.92	1.99
US6951561090	250	Packaging Corp Of America	USD	217.9300	1.0000	54'482.50	0.08
US6974351057	1'866	Palo Alto Networks Inc	USD	203.6200	1.0000	379'954.92	0.53
US7010941042	174	Parker-Hannifin Corp.	USD	758.1500	1.0000	131'918.10	0.18
US7134481081	341	PepsiCo Inc.	USD	140.4400	1.0000	47'890.04	0.07
US7185461040	205	Phillips 66	USD	136.0200	1.0000	27'884.10	0.04
US72147K1088	1'051	PILGRIM'S PRIDE CORP	USD	40.7200	1.0000	42'796.72	0.06
US7234841010	81	Pinnacle West Capital Corp	USD	89.6600	1.0000	7'262.46	0.01
US72352L1061	1'057	Pinterest Inc	USD	32.1700	1.0000	34'003.69	0.05
US69351T1060	789	PPL Corp.	USD	37.1600	1.0000	29'319.24	0.04
US7416231022	1'267	PRIMO BRANDS CORP	USD	22.1000	1.0000	28'000.70	0.04
US7427181091	322	Procter & Gamble Co.	USD	153.6500	1.0000	49'475.30	0.07
US7433151039	375	Progressive Corp.	USD	246.9500	1.0000	92'606.25	0.13
US7445731067	85	Public Service Enterprise Group Inc	USD	83.4600	1.0000	7'094.10	0.01
US7458671010	741	Pulte Homes Inc.	USD	132.1300	1.0000	97'908.33	0.14
US74624M1027	1'359	PURE STORAGE INC - CLASS A	USD	83.8100	1.0000	113'897.79	0.16
US7504911022	1'990	RADNET INC	USD	76.2100	1.0000	151'657.90	0.21
US7512121010	296	RALPH LAUREN CORP	USD	313.5600	1.0000	92'813.76	0.13
US7509171069	2'574	Rambus Inc	USD	104.2000	1.0000	268'210.80	0.37
LR0008862868	388	Royal Caribbean Cruises Ltd	USD	323.5800	1.0000	125'549.04	0.18
US78409V1044	115	S&P Global Inc.	USD	486.7100	1.0000	55'971.65	0.08
IE00BKVD2N49	2'090	SEAGATE TECHNOLOGY HOLDINGS	USD	236.0600	1.0000	493'365.40	0.69
US8168511090	236	Sempra Energy	USD	89.9800	1.0000	21'235.28	0.03
US81762P1021	128	Servicenow Inc	USD	920.2800	1.0000	117'795.84	0.16
US8243481061	117	Sherwin-Williams Co.	USD	346.2600	1.0000	40'512.42	0.06
US88023U1016	1'451	Somnigroup Intl Rg	USD	84.3300	1.0000	122'362.83	0.17

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

US8425871071	376	Southern Co.	USD	94.7700	1.0000	35'633.52	0.05
US84265V1052	253	Southern Copper Corp.	USD	121.3600	1.0000	30'704.08	0.04
LU1778762911	300	SPOTIFY TECHNOLOGY SA	USD	698.0000	1.0000	209'400.00	0.29
US85208M1027	965	SPROUTS FARMERS MARKET INC	USD	108.8000	1.0000	104'992.00	0.15
US8636671013	57	Stryker Corp.	USD	369.6700	1.0000	21'071.19	0.03
US8760301072	1'832	TAPESTRY INC	USD	113.2200	1.0000	207'419.04	0.29
US87612G1013	459	TARGA RESOURCES CORP	USD	167.5400	1.0000	76'900.86	0.11
GB00BDSFG982	3'084	TechnipFMC PLC	USD	39.4500	1.0000	121'663.80	0.17
US88033G4073	736	TENET HEALTHCARE CORP	USD	203.0400	1.0000	149'437.44	0.21
US88160R1014	1'495	Tesla Inc	USD	444.7200	1.0000	664'856.40	0.93
US8826811098	381	TEXAS ROADHOUSE INC	USD	166.1500	1.0000	63'303.15	0.09
US8835561023	61	Thermo Fisher Scientific Inc	USD	485.0200	1.0000	29'586.22	0.04
US8725401090	1'277	TJX Cos Inc	USD	144.5400	1.0000	184'577.58	0.26
US87256C1018	1'201	TKO GROUP HOLDINGS INC	USD	201.9600	1.0000	242'553.96	0.34
US8725901040	178	T-Mobile US Inc.	USD	239.3800	1.0000	42'609.64	0.06
US8894781033	154	Toll Brothers Inc.	USD	138.1400	1.0000	21'273.56	0.03
US88339J1051	405	TRADE DESK INC/THE	USD	49.0100	1.0000	19'849.05	0.03
IE00BK9ZQ967	664	Trane Technologies Plc	USD	421.9600	1.0000	280'181.44	0.39
US90353T1007	2'605	Uber Technologies Inc	USD	97.9700	1.0000	255'211.85	0.36
US9078181081	473	Union Pacific Corp.	USD	236.3700	1.0000	111'803.01	0.16
US9100471096	543	United Continental Holdings Inc	USD	96.5000	1.0000	52'399.50	0.07
US9113631090	37	United Rental Inc.	USD	954.6600	1.0000	35'322.42	0.05
US91324P1021	552	Unitedhealth Group Inc.	USD	345.3000	1.0000	190'605.60	0.27
US91529Y1064	182	Unum Group	USD	77.7800	1.0000	14'155.96	0.02
US9170471026	1'073	Urban Outfitters	USD	71.4300	1.0000	76'644.39	0.11
US9120081099	1'431	US FOODS HOLDING CORP	USD	76.6200	1.0000	109'643.22	0.15
US91913Y1001	378	Valero Energy Corporation	USD	170.2600	1.0000	64'358.28	0.09
US92343V1044	489	Verizon Communications Inc	USD	43.9500	1.0000	21'491.55	0.03
US92532F1003	197	Vertex Pharmaceuticals Inc.	USD	391.6400	1.0000	77'153.08	0.11
US92537N1081	640	VERTIV HOLDINGS CO	USD	150.8600	1.0000	96'550.40	0.13
US9282541013	6'482	VIRTU FINANCIAL INC-CLASS A	USD	35.5000	1.0000	230'111.00	0.32
US92826C8394	1'843	Visa Inc.	USD	341.3800	1.0000	629'163.34	0.88
US92840M1027	4'697	VISTRA CORP	USD	195.9200	1.0000	920'236.24	1.28
US9291601097	182	Vulcan Materials Co.	USD	307.6200	1.0000	55'986.84	0.08
US9311421039	6'082	Wal-Mart Stores Inc.	USD	103.0600	1.0000	626'810.92	0.87
US94106L1098	771	Waste Management Inc.	USD	220.8300	1.0000	170'259.93	0.24
US9497461015	2'414	Wells Fargo & Co.	USD	83.8200	1.0000	202'341.48	0.28
US9581021055	2'474	Western Digital Corp.	USD	120.0600	1.0000	297'028.44	0.41
US9297401088	72	Westinghouse Air Brake Technologies Corp	USD	200.4700	1.0000	14'433.84	0.02
US9694571004	6'828	Williams Companies Inc.	USD	63.3500	1.0000	432'553.80	0.60
US9699041011	2'386	Williams-Sonoma Inc.	USD	195.4500	1.0000	466'343.70	0.65
US0844231029	4'912	WR Berkley Corp.	USD	76.6200	1.0000	376'357.44	0.53
US9831341071	212	Wynn Resorts Ltd	USD	128.2700	1.0000	27'193.24	0.04
US9837931008	3'375	XPO INC	USD	129.2700	1.0000	436'286.25	0.61
US98419M1009	195	Xylem Inc	USD	147.5000	1.0000	28'762.50	0.04
US9884981013	183	Yum Brands Inc	USD	152.0000	1.0000	27'816.00	0.04
US9897011071	494	Zions Bancorp	USD	56.5800	1.0000	27'950.52	0.04
US98983L1089	1'802	ZURN ELKAY WATER SOLUTIONS C	USD	47.0300	1.0000	84'748.06	0.12

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

Bonds						**3'787'703.13**	**5.28**
US912810TL26	800'000	4.000000 US TREASURY N/B 15.11.2052	USD	88.5078	1.0000	708'062.50	0.99
US91282CLW90	300'000	4.250000 US TREASURY N/B 15.11.2034	USD	101.1641	1.0000	303'492.18	0.42
US91282CJA09	2'700'000	4.625000 US TREASURY N/B 30.09.2028	USD	102.8203	1.0000	2'776'148.45	3.87
Investment Funds						**1'567'740.09**	**2.19**
LU2032727740	315	DWS INVEST-LATIN AM EQ-USTFC	USD	154.1800	1.0000	48'560.07	0.07
LU0441854154	16'275	JPM ASIA PACIFIC EQY-A A	USD	35.2900	1.0000	574'358.27	0.80
LU1039633547	5'701	PICTET-JAPAN EQTY OPP-I USD	USD	165.7400	1.0000	944'821.75	1.32
Securities that are not traded on a stock exchange ***						**157'706.64**	**0.22**
Investment Funds						**157'706.64**	**0.22**
LU0211118053	747	AXA IM FIIS-US SH DUR HY-B	USD	211.1200	1.0000	157'706.64	0.22
Derivative financial instruments (excl. structured products)**						**0.00**	**0.00**
Total securities and derivative financial instruments						**68'426'456.76**	**95.48**

* 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	17'912'265.73	25.00
Internet/Software	8'430'175.41	11.76
Banks	7'100'041.69	9.91
Electronics	3'163'752.70	4.41
Pharmaceuticals/Cosmetics	2'723'822.50	3.80
Retail trade	2'668'113.06	3.72
Communications	2'587'120.66	3.61
Office & Computer	2'284'431.80	3.19
Holdings/Finance	2'214'204.16	3.09
Other	2'084'164.80	2.91
Insurance	1'758'151.97	2.45
Investment funds	1'725'446.73	2.41
Mechanical engineering	1'317'283.47	1.84
Petroleum	1'276'483.85	1.78
Food	1'198'127.07	1.67
Miscellaneous consumer goods	1'057'466.01	1.48
Energy/Water	1'055'890.33	1.47
Miscellaneous Services	969'089.43	1.35
Construction	928'354.52	1.30
Traffic/Transport	770'595.64	1.08
Road vehicles	711'305.61	0.99
Textile/clothing	586'090.30	0.82
Electronics & Semiconductors	583'537.05	0.81
Healthcare	512'426.07	0.71
Conglomerates	432'553.80	0.60
Hospitality	402'617.67	0.56
Chemistry	393'899.65	0.55
Various investments	344'449.04	0.48
Biotechnology	304'631.15	0.43
Graphics/Publishing	282'487.86	0.39
Real estate	237'794.89	0.33
Non-ferrous metals	133'363.27	0.19
Precious metals/stones	112'884.81	0.16
Mining industry	108'951.56	0.15
Packaging	54'482.50	0.08
Total	**68'426'456.76**	**95.48**

Geographical Allocation

Country	in %
United States	71.06
Germany	3.68
Switzerland	2.97
Italy	2.82
Luxembourg	2.73
United Kingdom	2.59
Spain	2.07
France	1.74
Singapore	1.47
Greece	1.39
Sweden	0.98
Ireland	0.54

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

Norway	0.51
Belgium	0.37
Netherlands	0.31
Denmark	0.13
Austria	0.05
Finland	0.03
Total	**95.48**

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

| LAKEFIELD UCITS-SICAV – DYNAMIC GLOBAL BOND

Net asset value performance[11,12]

Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	81.250	10'914.234	886'794	0.06%
30.09.2023 - 30.09.2024	86.380	37'534.396	3'242'266	6.31%
30.09.2024 - 30.09.2025	89.090	37'007.364	3'297'127	3.14%
Since inception				-9.40%

Class B (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	95.830	240'318.318	23'030'185	2.43%
30.09.2023 - 30.09.2024	103.360	230'913.893	23'867'102	7.86%
30.09.2024 - 30.09.2025	108.640	259'062.639	28'144'869	5.11%
Since inception				8.60%

Class C (CHF)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	78.250	115'700.987	9'053'423	-0.87%
30.09.2023 - 30.09.2024	81.420	121'371.277	9'882'394	4.05%
30.09.2024 - 30.09.2025	82.170	90'457.294	7'433'279	0.92%
Since inception				-15.93%

Class Dist (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	90.950	10'380.822	944'149	2.43%
30.09.2023 - 30.09.2024	98.090	10'100.000	990'757	7.85%
30.09.2024 - 30.09.2025	103.110	9'600.000	989'835	5.12%
Since inception				3.07%

[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-fund has no benchmark.

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

Units in circulation

as at 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	42'177.364	246'067.893	105'017.424
Newly issued units	764.000	28'433.000	5'114.517
Redeemed units	-5'934.000	-15'438.254	-19'674.647
Units at end of reporting period	**37'007.364**	**259'062.639**	**90'457.294**

as at 30/09/2025	Class Dist (USD)
Units at start of reporting period	10'100.000
Newly issued units	0.000
Redeemed units	-500.000
Units at end of reporting period	**9'600.000**

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 ** **						**24'887'967.36**	**58.65**
Bonds						**0.00**	**0.00**
US91282CJA09	0.00	4.625000 US TREASURY N/B 30.09.2028	USD	102.8203	1.0000	0.00	0.00
Investment Funds						**22'197'648.56**	**52.31**
LU1681040900	52'691	AMUNDI FLOATING RATE USD COR	USD	133.2808	1.0000	7'022'698.63	16.55
LU0276015889	22'260	AXA World Funds SICAV - US High Yield Bonds	USD	335.8200	1.0000	7'475'353.20	17.61
IE00BKLWXM74	54'177	VANGUARD EMER MKT BD-I USDHA	USD	139.5800	1.0000	7'562'025.66	17.83
IE00BF7MPN17	1'020	VANGUARD GBL CR BD-IUSDHA	USD	134.8736	1.0000	137'571.07	0.32
Securities that are not traded on a stock exchange * **						**16'796'196.68**	**39.59**
Investment Funds						**16'796'196.68**	**39.59**
LU0211118053	35'406	AXA IM FIIS-US SH DUR HY-B	USD	211.1200	1.0000	7'474'914.72	17.62
LU0128469243	1'525	PICTET-GLOBAL EMRG DEBT-IUSD	USD	505.9300	1.0000	771'543.25	1.82
LU0107852435	20'637	Shares -C- Julius Bär Multibond SICAV Local Emerging Bond Fu	USD	368.3300	1.0000	7'601'226.21	17.91
LU0255798018	4'490	Shares -I- Pictet SICAV Pictet-Emerging Local Currency Debt	USD	211.2500	1.0000	948'512.50	2.24
Total securities and derivative financial instruments						**41'614'975.22**	**98.09**

* 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.

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

Economic Allocation

Sector	USD	in %
Investment funds	38'993'845.24	91.91
Countries	2'690'318.80	6.34
Total	**41'684'164.04**	**98.25**

Geographical Allocation

Country	in %
Luxembourg	73.76
Ireland	18.15
United States	6.34
Total	**98.25**

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

| LAKEFIELD UCITS-SICAV – DYNAMIC WORLD EQUITY

Net asset value performance[13,14]

Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	109.530	6'378.405	698'645	13.83%
30.09.2023 - 30.09.2024	136.520	12'008.879	1'639'488	24.64%
30.09.2024 - 30.09.2025	150.760	12'002.114	1'809'453	10.43%
Since inception				67.01%

Class B (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	131.110	128'236.557	16'812'778	16.89%
30.09.2023 - 30.09.2024	168.100	139'654.243	23'476'338	28.21%
30.09.2024 - 30.09.2025	191.450	154'900.057	29'654'896	13.89%
Since inception				109.65%

Class C (CHF)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	105.790	62'160.355	6'575'886	12.33%
30.09.2023 - 30.09.2024	129.060	56'937.129	7'348'457	22.00%
30.09.2024 - 30.09.2025	140.240	63'115.204	8'851'111	8.66%
Since inception				56.62%

Class Dist (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	92.430	2'945.300	272'227	16.88%
30.09.2023 - 30.09.2024	118.510	2'945.300	349'044	28.22%
30.09.2024 - 30.09.2025	120.130	2'945.300	353'814	13.89%
Since inception				62.20%

[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-fund has no benchmark.

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

Units in circulation

as at 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	12'656.176	158'975.161	63'921.028
Newly issued units	2'468.000	8'150.000	6'003.505
Redeemed units	-3'122.062	-12'225.104	-6'809.329
Units at end of reporting period	**12'002.114**	**154'900.057**	**63'115.204**

as at 30/09/2025	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 **						**43'207'597.95**	**99.59**
Quoted or negotiated equities						**42'174'798.51**	**97.21**
CH0012221716	3'578	ABB Ltd	CHF	57.3200	1.2568	257'765.30	0.59
CH0012032048	282	Genussscheine Roche Holding AG	CHF	259.9000	1.2568	92'115.63	0.21
CH0010645932	6	Givaudan SA	CHF	3'232.0000	1.2568	24'372.53	0.06
CH0012214059	770	Holcim Ltd	CHF	67.3400	1.2568	65'169.11	0.15
CH0038863350	953	Nestlé SA	CHF	73.0700	1.2568	87'520.53	0.20
CH0012005267	2'207	Novartis AG	CHF	100.1200	1.2568	277'716.13	0.65
CH0010570767	6	Partizipationsscheine Chocoladefabriken Lindt & Sprüngli AG	CHF	12'160.0000	1.2568	91'698.61	0.21
CH0418792922	80	Sika AG	CHF	177.1000	1.2568	17'806.82	0.04
CH0038388911	459	Sulzer AG	CHF	134.8000	1.2568	77'764.34	0.18
CH0008742519	51	Swisscom AG	CHF	577.5000	1.2568	37'016.90	0.09
CH0010675863	286	Swissquote Group Holding SA	CHF	555.5000	1.2568	199'676.99	0.46
CH0244767585	6'206	UBS Group AG	CHF	32.5100	1.2568	253'575.14	0.58
CH0528751586	1'191	Vz Holding Ag	CHF	166.4000	1.2568	249'082.39	0.57
CH0011075394	99	Zurich Insurance Group AG	CHF	566.6000	1.2568	70'500.09	0.16
DK0062498333	1'556	NOVO NORDISK	DKK	344.6500	0.1574	84'415.60	0.19
FR0000120073	475	Air Liquide SA	EUR	176.8600	1.1750	98'710.43	0.23
DE0008404005	478	Allianz SE	EUR	357.4000	1.1750	200'734.61	0.46
NL0010273215	67	ASML Holding NV	EUR	828.1000	1.1750	65'192.47	0.15
DE0006766504	220	Aurubis AG	EUR	106.2000	1.1750	27'452.82	0.06
IT0005218380	17'105	BANCO BPM SPA	EUR	12.7250	1.1750	255'752.98	0.59
ES0113900J37	12'548	Banco Santander SA	EUR	8.8740	1.1750	130'837.96	0.30
DE000BASF111	202	BASF SE	EUR	42.3900	1.1750	10'061.31	0.02
FR0000039299	3'867	BOLLORE SE	EUR	4.8160	1.1750	21'882.68	0.05
FR0000120644	598	Danone	EUR	74.1600	1.1750	52'108.76	0.12
DE0005557508	4'577	Deutsche Telekom AG	EUR	29.0100	1.1750	156'015.76	0.36
DE000ENAG999	3'658	E.ON SE	EUR	16.0150	1.1750	68'835.18	0.16
IT0003128367	8'487	ENEL Ente Nazionale per l'Energia Elettrica SpA	EUR	8.0660	1.1750	80'436.33	0.19

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FR0010208488	2'610	Engie SA	EUR	18.2550	1.1750	55'983.77	0.13
IT0003132476	4'513	ENI SpA	EUR	14.8660	1.1750	78'831.41	0.18
FR0000121667	186	Essilor International SA	EUR	276.0000	1.1750	60'320.07	0.14
FR0011726835	145	GAZTRANSPORT ET TECHNIGA SA	EUR	157.6000	1.1750	26'851.22	0.06
GRS419003009	7'153	Greek Organisation of Football Prognostics SA Opap	EUR	19.8700	1.1750	167'003.63	0.38
DE0006047004	174	HeidelbergCement AG	EUR	191.5500	1.1750	39'162.57	0.09
FR0000052292	25	Hermes International SA	EUR	2'083.0000	1.1750	61'188.40	0.14
ES0144580Y14	9'266	Iberdrola SA	EUR	16.1050	1.1750	175'344.78	0.40
ES0118594417	7'478	Indra Sistemas SA	EUR	38.1000	1.1750	334'772.87	0.77
ES0148396007	2'240	Industria de Diseno Textil Inditex S.A.	EUR	46.9700	1.1750	123'625.60	0.28
IT0000072618	7'243	Intesa Sanpaolo SpA	EUR	5.6140	1.1750	47'778.30	0.11
GRS282183003	6'590	JUMBO SA	EUR	29.2200	1.1750	226'258.78	0.52
NL0011794037	857	Koninklijke Ahold Delhaize NV	EUR	34.4500	1.1750	34'690.44	0.08
NL0000009082	11'488	Koninklijke KPN NV	EUR	4.0870	1.1750	55'168.21	0.13
FR0000120321	105	L'Oréal S.A.	EUR	368.5000	1.1750	45'463.89	0.10
BE0003604155	5	LOTUS BAKERIES	EUR	8'020.0000	1.1750	47'117.71	0.11
FR0000121014	140	LVMH Moët Hennessy Louis Vuitton SE	EUR	520.5000	1.1750	85'622.64	0.20
DE0008430026	357	Münchener Rückversicherungs-Gesellschaft AG vink	EUR	543.4000	1.1750	227'943.74	0.53
DE0006452907	1'306	NEMETSCHEK SE	EUR	110.8000	1.1750	170'028.91	0.39
AT0000743059	604	OMV AG	EUR	45.4200	1.1750	32'234.72	0.07
GRS014003032	60'980	PIRAEUS FINANCIAL HOLDINGS S	EUR	7.2140	1.1750	516'896.25	1.20
FR0000130577	402	Publicis Groupe SA	EUR	81.6800	1.1750	38'581.72	0.09
ES0113211835	5'407	Reg. shares Banco Bilbao Vizcaya Argentaria SA BBVA	EUR	16.3400	1.1750	103'812.16	0.24
DE0007030009	88	Rheinmetall AG	EUR	1'984.5000	1.1750	205'198.22	0.47
FR0000120578	403	Sanofi	EUR	78.5500	1.1750	37'195.56	0.09
DE0007164600	2'531	SAP SE	EUR	227.9000	1.1750	677'760.56	1.57
FR0000121972	624	Schneider Electric SE	EUR	237.6000	1.1750	174'209.10	0.40
DE000A12DM80	1'647	SCOUT24 SE	EUR	106.6000	1.1750	206'295.91	0.48
GB00BP6MXD84	2'025	SHELL PLC	EUR	30.4650	1.1750	72'487.99	0.17
DE0007236101	1'164	Siemens AG	EUR	229.2000	1.1750	313'478.25	0.72
BE0003470755	1'326	Solvay SA	EUR	27.0200	1.1750	42'098.70	0.10
DE000TLX1005	625	TALANX AG	EUR	113.2000	1.1750	83'131.62	0.19
FR0000120271	805	TotalEnergies SE	EUR	51.7300	1.1750	48'930.33	0.11
BE0003739530	654	UCB SA	EUR	235.0000	1.1750	180'586.56	0.41
ES0180907000	169'624	UNICAJA BANCO SA	EUR	2.3300	1.1750	464'390.20	1.08
IT0005239360	8'623	Unicredit Spa	EUR	64.4700	1.1750	653'214.59	1.49
IT0004810054	23'364	UNIPOL GRUPPO SPA	EUR	18.2600	1.1750	501'288.56	1.16
FR0013506730	1'146	VALLOUREC SA	EUR	16.1850	1.1750	21'794.01	0.05
FR0000125486	787	Vinci	EUR	117.9500	1.1750	109'071.80	0.25
ES0184262212	377	VISCOFAN SA	EUR	58.1000	1.1750	25'736.96	0.06
FR0010282822	647	VusionGroup	EUR	255.0000	1.1750	193'858.25	0.45
IT0003865570	51'854	WEBUILD SPA	EUR	3.5360	1.1750	215'443.96	0.50
NL0000395903	131	Wolters Kluwer NV	EUR	116.1500	1.1750	17'878.47	0.04
GB00B1YW4409	915	3i Group PLC	GBP	40.8900	1.3463	50'369.35	0.12
GB00BKDRYJ47	23'358	AIRTEL AFRICA PLC	GBP	2.4400	1.3463	76'727.95	0.18
GB0009895292	472	Astrazeneca PLC	GBP	111.8200	1.3463	71'054.17	0.16
GB00BVYVFW23	2'416	AUTO TRADER GROUP PLC	GBP	7.8820	1.3463	25'636.66	0.06
GB0007980591	8'821	BP PLC	GBP	4.2575	1.3463	50'559.25	0.12
GB0005405286	27'337	HSBC Holdings PLC	GBP	10.4500	1.3463	384'587.57	0.89
GB00BMJ6DW54	3'310	Informa Plc	GBP	9.1760	1.3463	40'889.28	0.09

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GB00BF4HYT85	298	LION FINANCE GROUP PLC	GBP	76.5000	1.3463	30'690.63	0.07
GB0008706128	37'395	Lloyds Banking Group PLC	GBP	0.8382	1.3463	42'197.75	0.10
GB00BDR05C01	2'643	National Grid Plc	GBP	10.6750	1.3463	37'983.35	0.09
GB00BM8PJY71	6'883	NATWEST GROUP PLC	GBP	5.2160	1.3463	48'332.97	0.11
GB0032089863	136	Next PLC	GBP	123.7500	1.3463	22'657.51	0.05
GB00BNHSJN34	11'530	QUILTER PLC	GBP	1.6620	1.3463	25'798.14	0.06
GB00B2B0DG97	3'268	RELX PLC	GBP	35.5700	1.3463	156'492.68	0.36
GB0007188757	873	Rio Tinto plc	GBP	48.8750	1.3463	57'441.95	0.13
GB00B8C3BL03	1'179	SAGE GROUP PLC/THE	GBP	11.0000	1.3463	17'459.61	0.04
GB0009223206	1'117	Smith & Nephew plc	GBP	13.3750	1.3463	20'112.92	0.05
GB0004082847	2'942	Standard Chartered plc	GBP	14.3550	1.3463	56'855.69	0.13
GB00BLGZ9862	32'051	Tesco Plc	GBP	4.4550	1.3463	192'228.34	0.44
GB00B10RZP78	1'536	Unilever plc	GBP	44.0000	1.3463	90'985.46	0.21
LU0075646355	1'114	Acergy SA	NOK	206.0000	0.1002	22'999.46	0.05
NO0003733800	8'298	Orkla Asa	NOK	104.2000	0.1002	86'657.54	0.20
NO0003028904	2'698	Schibsted	NOK	354.8000	0.1002	95'938.03	0.21
NO0010063308	4'147	Telenor ASA	NOK	165.4000	0.1002	68'743.99	0.16
NO0010571680	6'624	WALLENIUS WILHELMSEN ASA	NOK	88.7000	0.1002	58'885.61	0.14
SE0011337708	1'332	AAK Rg	SEK	244.6000	0.1063	34'641.55	0.08
SE0022419784	4'182	SECTRA	SEK	312.2000	0.1063	138'820.47	0.32
SE0014960373	4'681	SWECO AB-B SHS	SEK	156.8000	0.1063	78'040.72	0.18
SE0000872095	2'707	SWEDISH ORPHAN BIOVITRUM AB	SEK	286.8000	0.1063	82'547.51	0.19
SE0005190238	7'696	Tele2 AB	SEK	160.5500	0.1063	131'374.77	0.30
SE0000115446	1'012	Volvo	SEK	269.5000	0.1063	28'998.52	0.07
US0028241000	323	Abbott Laboratories	USD	133.9400	1.0000	43'262.62	0.10
US00287Y1091	1'903	AbbVie Inc.	USD	231.5400	1.0000	440'620.62	1.02
US0091581068	99	Air Products & Chemicals Inc	USD	272.7200	1.0000	26'999.28	0.06
US02079K3059	2'303	Alphabet Inc	USD	243.1000	1.0000	559'859.30	1.29
US0231351067	2'471	Amazon.Com Inc.	USD	219.5700	1.0000	542'557.47	1.25
US0255371017	441	American Electric Power Inc.	USD	112.5000	1.0000	49'612.50	0.11
US0258161092	701	American Express Co.	USD	332.1600	1.0000	232'844.16	0.54
US0311621009	188	Amgen Inc.	USD	282.2000	1.0000	53'053.60	0.12
US0320951017	7'728	Amphenol	USD	123.7500	1.0000	956'340.00	2.20
GB00BRXH2664	557	ANGLOGOLD ASHANTI PLC	USD	70.3300	1.0000	39'173.81	0.09
US03676B1026	3'030	ANTERO MIDSTREAM CORP	USD	19.4400	1.0000	58'903.20	0.14
US0378331005	2'090	Apple Inc.	USD	254.6300	1.0000	532'176.70	1.23
US03957W1062	1'508	ARCHROCK INC	USD	26.3100	1.0000	39'675.48	0.09
US0404132054	8'198	ARISTA NETWORKS INC	USD	145.7100	1.0000	1'194'530.58	2.75
US00206R1023	8'558	AT & T Inc.	USD	28.2400	1.0000	241'677.92	0.56
US0530151036	366	Automatic Data Processing Inc.	USD	293.5000	1.0000	107'421.00	0.25
US05722G1004	763	Baker Hughes A Ge Co	USD	48.7200	1.0000	37'173.36	0.09
US0605051046	2'127	Bank of America Corp.	USD	51.5900	1.0000	109'731.93	0.25
US1011371077	2'202	Boston Scientific Corp.	USD	97.6300	1.0000	214'981.26	0.50
US11135F1012	4'188	Broadcom Inc	USD	329.9100	1.0000	1'381'663.08	3.18
US1417881091	1'374	CARGURUS INC	USD	37.2300	1.0000	51'154.02	0.12
US1442851036	246	CARPENTER TECHNOLOGY	USD	245.5400	1.0000	60'402.84	0.14
US1491231015	1'209	Caterpillar Inc.	USD	477.1500	1.0000	576'874.35	1.33
US16411R2085	224	CHENIERE ENERGY INC	USD	234.9800	1.0000	52'635.52	0.12
US1667641005	275	Chevron Corporation	USD	155.2900	1.0000	42'704.75	0.10
US1696561059	1'183	Chipotle Mexican Grill Inc.	USD	39.1900	1.0000	46'361.77	0.11
US1729081059	590	Cintas Corp.	USD	205.2600	1.0000	121'103.40	0.28
US1729674242	998	Citigroup Inc.	USD	101.5000	1.0000	101'297.00	0.23
US1912161007	1'156	Coca-Cola Co.	USD	66.3200	1.0000	76'665.92	0.18
GB00BDCPN049	383	Coca-Cola European Partn. PLC	USD	90.4100	1.0000	34'627.03	0.08

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US22052L1044	615	Corteva Inc	USD	67.6300	1.0000	41'592.45	0.10
US22160K1051	314	Costco Wholesale Corp.	USD	925.6300	1.0000	290'647.82	0.67
IE0001827041	700	CRH plc	USD	119.9000	1.0000	83'930.00	0.19
US2441991054	230	Deere & Co.	USD	457.2600	1.0000	105'169.80	0.24
US24703L2025	2'019	DELL TECHNOLOGIES -C	USD	141.7700	1.0000	286'233.63	0.66
US2533931026	235	Dick's Sport Goods Inc.	USD	222.2200	1.0000	52'221.70	0.12
US49271V1008	1'374	Dr Pepper Snapple Group Inc	USD	25.5100	1.0000	35'050.74	0.08
US26441C2044	231	Duke Energy Corp.	USD	123.7500	1.0000	28'586.25	0.07
IE00B8KQN827	432	Eaton Corp Plc	USD	374.2500	1.0000	161'676.00	0.37
US2788651006	256	Ecolab Inc.	USD	273.8600	1.0000	70'108.16	0.16
US5324571083	852	Eli Lilly & Co.	USD	763.0000	1.0000	650'076.00	1.50
US29364G1031	944	Entergy Corp.	USD	93.1900	1.0000	87'971.36	0.20
US30161N1019	668	Exelon Corp.	USD	45.0100	1.0000	30'066.68	0.07
SG9999000020	15'429	Flextronics International Ltd	USD	57.9700	1.0000	894'419.13	2.06
US35137L1052	1'091	FOX CORP	USD	63.0600	1.0000	68'798.46	0.16
US35671D8570	538	Freeport McMoRan Inc.	USD	39.2200	1.0000	21'100.36	0.05
CY0200352116	941	FRONTLINE PLC	USD	22.7900	1.0000	21'445.39	0.05
CH0114405324	297	Garmin Ltd	USD	246.2200	1.0000	73'127.34	0.17
US3755581036	876	Gilead Sciences Inc.	USD	111.0000	1.0000	97'236.00	0.22
US38141G1040	647	Goldman Sachs Group Inc.	USD	796.3500	1.0000	515'238.45	1.19
US0936711052	933	H.& R. Block Inc.	USD	50.5700	1.0000	47'181.81	0.11
US43300A2033	179	HILTON WORLDWIDE HOLDINGS IN	USD	259.4400	1.0000	46'439.76	0.11
US4370761029	215	Home Depot Inc.	USD	405.1900	1.0000	87'115.85	0.20
US4432011082	692	HOWMET AEROSPACE INC	USD	196.2300	1.0000	135'791.16	0.31
US4592001014	844	International Business Machines Corp. IBM	USD	282.1600	1.0000	238'143.04	0.55
US46120E6023	88	Intuitive Surgical Inc.	USD	447.2300	1.0000	39'356.24	0.09
US4663131039	479	Jabil Circuit Inc.	USD	217.1700	1.0000	104'024.43	0.24
US4781601046	237	Johnson & Johnson	USD	185.4200	1.0000	43'944.54	0.10
US46625H1005	3'134	JPMorgan Chase & Co.	USD	315.4300	1.0000	988'557.62	2.28
US49456B1017	2'722	Kinder Morgan Inc.	USD	28.3100	1.0000	77'059.82	0.18
US4824801009	396	Kla-Tencor Corp.	USD	1'078.6000	1.0000	427'125.60	0.98
US5010441013	452	Kroger Co.	USD	67.4100	1.0000	30'469.32	0.07
US5128073062	785	LAM RESEARCH CORP	USD	133.9000	1.0000	105'111.50	0.24
US5186132032	3'804	LAUREATE EDUCATION INC	USD	31.5400	1.0000	119'978.16	0.28
IE000S9YS762	67	LINDE PLC	USD	475.0000	1.0000	31'825.00	0.07
US5380341090	130	Live Nation Inc	USD	163.4000	1.0000	21'242.00	0.05
US5486611073	187	Lowe's Companies Inc.	USD	251.3100	1.0000	46'994.97	0.11
US56585A1025	395	Marathon Petroleum Corporation	USD	192.7400	1.0000	76'132.30	0.18
US5717481023	258	Marsh & McLennan Cos Inc.	USD	201.5300	1.0000	51'994.74	0.12
US57636Q1040	838	Mastercard Inc.	USD	568.8100	1.0000	476'662.78	1.10
US5801351017	311	McDonald's Corp.	USD	303.8900	1.0000	94'509.79	0.22
US58155Q1031	269	McKesson Corp.	USD	772.5400	1.0000	207'813.26	0.48
US58933Y1055	650	Merck & Co Inc.	USD	83.9300	1.0000	54'554.50	0.13
US30303M1027	491	Meta Platforms Inc	USD	734.3800	1.0000	360'580.58	0.83
US5949181045	1'017	Microsoft Corp.	USD	517.9500	1.0000	526'755.15	1.21
LU0038705702	4'458	Millicom International Cellular SA	USD	48.5400	1.0000	216'391.32	0.50
US6174464486	958	Morgan Stanley	USD	158.9600	1.0000	152'283.68	0.35
US6200763075	218	Motorola Solutions Inc.	USD	457.2900	1.0000	99'689.22	0.23
US64110L1061	405	Netflix Inc.	USD	1'198.9200	1.0000	485'562.60	1.12
US6516391066	887	Newmont Mining Corp.	USD	84.3100	1.0000	74'782.97	0.17
US65339F1012	1'745	NextEra Energy Inc.	USD	75.4900	1.0000	131'730.05	0.30
US65473P1057	1'382	Nisource Inc.	USD	43.3000	1.0000	59'840.60	0.14
US6293775085	457	NRG Energy Inc.	USD	161.9500	1.0000	74'011.15	0.17
US67066G1040	7'572	Nvidia Corp.	USD	186.5800	1.0000	1'412'783.76	3.24

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US67103H1077	2'069	O Reilly Auto Rg	USD	107.8100	1.0000	223'058.89	0.51
US6819191064	304	Omnicom Group Inc.	USD	81.5300	1.0000	24'785.12	0.06
US68389X1054	4'157	Oracle Corp.	USD	281.2400	1.0000	1'169'114.68	2.69
US6951561090	212	Packaging Corp Of America	USD	217.9300	1.0000	46'201.16	0.11
US6974351057	1'452	Palo Alto Networks Inc	USD	203.6200	1.0000	295'656.24	0.68
US7010941042	193	Parker-Hannifin Corp.	USD	758.1500	1.0000	146'322.95	0.34
US7134481081	326	PepsiCo Inc.	USD	140.4400	1.0000	45'783.44	0.11
US7185461040	219	Phillips 66	USD	136.0200	1.0000	29'788.38	0.07
US72147K1088	960	PILGRIM'S PRIDE CORP	USD	40.7200	1.0000	39'091.20	0.09
US7234841010	284	Pinnacle West Capital Corp	USD	89.6600	1.0000	25'463.44	0.06
US72352L1061	901	Pinterest Inc	USD	32.1700	1.0000	28'985.17	0.07
US69351T1060	683	PPL Corp.	USD	37.1600	1.0000	25'380.28	0.06
US7416231022	1'157	PRIMO BRANDS CORP	USD	22.1000	1.0000	25'569.70	0.06
US7427181091	268	Procter & Gamble Co.	USD	153.6500	1.0000	41'178.20	0.09
US7433151039	316	Progressive Corp.	USD	246.9500	1.0000	78'036.20	0.18
US7445731067	381	Public Service Enterprise Group Inc	USD	83.4600	1.0000	31'798.26	0.07
US7458671010	709	Pulte Homes Inc.	USD	132.1300	1.0000	93'680.17	0.22
US74624M1027	1'190	PURE STORAGE INC - CLASS A	USD	83.8100	1.0000	99'733.90	0.23
US7504911022	2'012	RADNET INC	USD	76.2100	1.0000	153'334.52	0.35
US7512121010	277	RALPH LAUREN CORP	USD	313.5600	1.0000	86'856.12	0.20
US7509171069	2'310	Rambus Inc	USD	104.2000	1.0000	240'702.00	0.55
LR0008862868	367	Royal Caribbean Cruises Ltd	USD	323.5800	1.0000	118'753.86	0.27
US78409V1044	105	S&P Global Inc.	USD	486.7100	1.0000	51'104.55	0.12
IE00BKVD2N49	1'853	SEAGATE TECHNOLOGY HOLDINGS	USD	236.0600	1.0000	437'419.18	1.01
US8168511090	365	Sempra Energy	USD	89.9800	1.0000	32'842.70	0.08
US81762P1021	110	Servicenow Inc	USD	920.2800	1.0000	101'230.80	0.23
US8243481061	57	Sherwin-Williams Co.	USD	346.2600	1.0000	19'736.82	0.05
US88023U1016	1'351	Somnigroup Intl Rg	USD	84.3300	1.0000	113'929.83	0.26
US8425871071	412	Southern Co.	USD	94.7700	1.0000	39'045.24	0.09
LU1778762911	300	SPOTIFY TECHNOLOGY SA	USD	698.0000	1.0000	209'400.00	0.48
US85208M1027	901	SPROUTS FARMERS MARKET INC	USD	108.8000	1.0000	98'028.80	0.23
US8760301072	1'731	TAPESTRY INC	USD	113.2200	1.0000	195'983.82	0.45
US87612G1013	523	TARGA RESOURCES CORP	USD	167.5400	1.0000	87'623.42	0.20
GB00BDSFG982	2'873	TechnipFMC PLC	USD	39.4500	1.0000	113'339.85	0.26
US88033G4073	631	TENET HEALTHCARE CORP	USD	203.0400	1.0000	128'118.24	0.30
US88160R1014	1'220	Tesla Inc	USD	444.7200	1.0000	542'558.40	1.25
US8826811098	361	TEXAS ROADHOUSE INC	USD	166.1500	1.0000	59'980.15	0.14
US8835561023	56	Thermo Fisher Scientific Inc	USD	485.0200	1.0000	27'161.12	0.06
US8725401090	1'295	TJX Cos Inc	USD	144.5400	1.0000	187'179.30	0.43
US87256C1018	1'258	TKO GROUP HOLDINGS INC	USD	201.9600	1.0000	254'065.68	0.59
US8725901040	158	T-Mobile US Inc.	USD	239.3800	1.0000	37'822.04	0.09
US8894781033	217	Toll Brothers Inc.	USD	138.1400	1.0000	29'976.38	0.07
IE00BK9ZQ967	652	Trane Technologies Plc	USD	421.9600	1.0000	275'117.92	0.64
US90353T1007	2'265	Uber Technologies Inc	USD	97.9700	1.0000	221'902.05	0.51
US9078181081	374	Union Pacific Corp.	USD	236.3700	1.0000	88'402.38	0.20
US9100471096	695	United Continental Holdings Inc	USD	96.5000	1.0000	67'067.50	0.15
US9113631090	36	United Rental Inc.	USD	954.6600	1.0000	34'367.76	0.08
US91324P1021	423	Unitedhealth Group Inc.	USD	345.3000	1.0000	146'061.90	0.34
US9120081099	1'201	US FOODS HOLDING CORP	USD	76.6200	1.0000	92'020.62	0.21
US91913Y1001	250	Valero Energy Corporation	USD	170.2600	1.0000	42'565.00	0.10
US92532F1003	185	Vertex Pharmaceuticals Inc.	USD	391.6400	1.0000	72'453.40	0.17
US92537N1081	629	VERTIV HOLDINGS CO	USD	150.8600	1.0000	94'890.94	0.22

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

US9282541013	5'861	VIRTU FINANCIAL INC-CLASS A	USD	35.5000	1.0000	208'065.50	0.48
US92826C8394	1'425	Visa Inc.	USD	341.3800	1.0000	486'466.50	1.12
US92840M1027	3'532	VISTRA CORP	USD	195.9200	1.0000	691'989.44	1.59
US9291601097	102	Vulcan Materials Co.	USD	307.6200	1.0000	31'377.24	0.07
US9311421039	4'661	Wal-Mart Stores Inc.	USD	103.0600	1.0000	480'362.66	1.11
US94106L1098	685	Waste Management Inc.	USD	220.8300	1.0000	151'268.55	0.35
US9497461015	2'180	Wells Fargo & Co.	USD	83.8200	1.0000	182'727.60	0.42
US9581021055	1'947	Western Digital Corp.	USD	120.0600	1.0000	233'756.82	0.54
US9694571004	5'298	Williams Companies Inc.	USD	63.3500	1.0000	335'628.30	0.77
US9699041011	1'922	Williams-Sonoma Inc.	USD	195.4500	1.0000	375'654.90	0.87
US0844231029	3'612	WR Berkley Corp.	USD	76.6200	1.0000	276'751.44	0.64
US9831341071	161	Wynn Resorts Ltd	USD	128.2700	1.0000	20'651.47	0.05
US9837931008	2'841	XPO INC	USD	129.2700	1.0000	367'256.07	0.85
US9884981013	139	Yum Brands Inc	USD	152.0000	1.0000	21'128.00	0.05
US98983L1089	1'280	ZURN ELKAY WATER SOLUTIONS C	USD	47.0300	1.0000	60'198.40	0.14
Investment Funds						**1'032'799.44**	**2.38**
LU2032727740	76	DWS INVEST-LATIN AM EQ-USTFC	USD	154.1800	1.0000	11'713.36	0.03
LU0441854154	10'984	JPM ASIA PACIFIC EQY-A A	USD	35.2900	1.0000	387'627.80	0.89
LU1039633547	3'822	PICTET-JAPAN EQTY OPP-I USD	USD	165.7400	1.0000	633'458.28	1.46
Total securities and derivative financial instruments						**43'157'331.12**	**99.46**

* 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.

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

Economic Allocation

Sector	USD	in %
Internet/Software	7'014'062.01	16.16
Banks	6'101'990.21	14.06
Electronics	2'618'331.46	6.03
Pharmaceuticals/Cosmetics	2'328'495.39	5.37
Retail trade	2'299'028.72	5.30
Communications	2'237'352.12	5.16
Office & Computer	1'947'441.43	4.49
Holdings/Finance	1'914'605.26	4.41
Other	1'784'301.65	4.11
Insurance	1'489'540.28	3.43
Petroleum	1'211'186.14	2.79
Mechanical engineering	1'139'842.85	2.63
Food	1'110'815.95	2.56
Energy/Water	1'045'317.88	2.41
Investment funds	1'032'799.44	2.38
Miscellaneous Services	910'179.22	2.10
Miscellaneous consumer goods	885'809.27	2.04
Construction	825'787.17	1.90
Traffic/Transport	663'086.30	1.53
Road vehicles	571'556.92	1.32
Textile/clothing	550'754.38	1.27
Electronics & Semiconductors	537'856.31	1.24
Healthcare	447'627.58	1.03
Hospitality	349'732.65	0.81
Conglomerates	335'628.30	0.77
Chemistry	321'982.23	0.74
Various investments	313'478.25	0.72
Biotechnology	305'290.51	0.70
Graphics/Publishing	288'842.54	0.67
Real estate	226'258.78	0.52
Non-ferrous metals	106'688.78	0.25
Mining industry	99'576.65	0.23
Precious metals/stones	95'883.33	0.22
Packaging	46'201.16	0.11
Total	**43'157'331.12**	**99.46**

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

Geographical Allocation

Country	**in %**
United States	63.96
Germany	5.49
Switzerland	4.32
Italy	4.22
United Kingdom	3.93
Spain	3.13
Luxembourg	2.93
France	2.61
Greece	2.10
Singapore	2.06
Sweden	1.62
Ireland	0.90
Norway	0.76
Belgium	0.62
Netherlands	0.56
Denmark	0.19
Austria	0.07
Total	**99.46**

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

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

Net asset value performance[15,16]

Class A (CHF)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	133.630	25'541.020	3'413'116	9.05%
30.09.2023 - 30.09.2024	154.200	28'109.301	4'334'520	15.39%
30.09.2024 - 30.09.2025	155.520	26'907.016	4'184'532	0.86%
Since inception				51.92%

Class B (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	114.950	97'540.008	11'212'018	13.71%
30.09.2023 - 30.09.2024	137.450	93'155.008	12'803'692	19.57%
30.09.2024 - 30.09.2025	144.020	107'052.809	15'417'547	4.78%
Since inception				42.38%

Class C (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	132.040	16'695.149	2'204'443	10.53%
30.09.2023 - 30.09.2024	155.040	12'966.110	2'010'318	17.42%
30.09.2024 - 30.09.2025	159.220	13'441.141	2'140'057	2.70%
Since inception				60.23%

Class Dist (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	88.600	4'233.680	375'086	14.41%
30.09.2023 - 30.09.2024	105.800	4'233.680	447'941	19.41%
30.09.2024 - 30.09.2025	108.860	4'233.680	460'867	4.72%
Since inception				41.35%

[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 funds Benchmark is the Swiss Performance Index

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

Units in circulation

as at 30/09/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	24'239.463	105'715.030	13'372.141
Newly issued units	4'418.116	8'058.000	69.000
Redeemed units	-1'750.563	-6'720.221	0.000
Units at end of reporting period	**26'907.016**	**107'052.809**	**13'441.141**

as at 30/09/2025	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 USD	in %*
**Transferable securities admitted to an official stock exchange or traded in an other regulated market ** **						**18'481'413.97**	**97.89**
Quoted or negotiated equities						**18'481'413.97**	**97.89**
CH0002432174	831	Namenaktien Bucher Industries AG	CHF	377.0000	1.0000	313'287.00	1.66
CH0008038389	7'937	Namenaktien Swiss Prime Site AG	CHF	111.3000	1.0000	883'388.10	4.68
CH0008837566	2'976	Namenaktien Allreal Holding AG	CHF	186.4000	1.0000	554'726.40	2.94
CH0010570767	49	Partizipationsscheine Chocoladefabriken Lindt & Sprüngli AG	CHF	12'160.0000	1.0000	595'840.00	3.16
CH0010675863	2'850	Namenaktien Swissquote Group Holding SA	CHF	555.5000	1.0000	1'583'175.00	8.37
CH0012410517	4'481	Namenaktien Bâloise-Holding AG	CHF	196.4000	1.0000	880'068.40	4.66
CH0012453913	6'821	Namenaktien Temenos Group AG	CHF	64.2000	1.0000	437'908.20	2.32
CH0016440353	295	Namenaktien EMS-CHEMIE HOLDING AG	CHF	562.5000	1.0000	165'937.50	0.88
CH0018294154	4'867	Namenaktien PSP Swiss Property AG	CHF	136.7000	1.0000	665'318.90	3.52
CH0019396990	2'068	Namenaktien Ypsomed Holding AG	CHF	312.5000	1.0000	646'250.00	3.42
CH0022268228	40'208	Namenaktien EFG International	CHF	16.1800	1.0000	650'565.44	3.45
CH0024638196	3'192	Partizipationsscheine Schindler Holding AG	CHF	301.2000	1.0000	961'430.40	5.09
CH0030380734	4'178	Namenaktien Huber & Suhner AG	CHF	136.4000	1.0000	569'879.20	3.02
CH0038388911	6'142	Namenaktien Sulzer AG	CHF	134.8000	1.0000	827'941.60	4.39
CH0102484968	8'882	Namenaktien Julius Bär Gruppe AG	CHF	54.9600	1.0000	488'154.72	2.59
CH0126673539	2'127	Namenaktien DKSH Holding AG	CHF	53.8000	1.0000	114'432.60	0.61
CH0130293662	4'264	Namenaktien BKW AG	CHF	169.9000	1.0000	724'453.60	3.84
CH0225173167	9'074	Namenaktien Cembra Money Bank AG	CHF	91.4500	1.0000	829'817.30	4.40

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

CH0311864901	619	Namenaktien VAT Group AG	CHF	314.4000	1.0000	194'613.60	1.03
CH0319416936	3'548	Namenaktien Flughafen Zürich AG	CHF	242.6000	1.0000	860'744.80	4.56
CH0360674466	8'805	Namenaktien Galenica AG	CHF	86.5000	1.0000	761'632.50	4.03
CH0360826991	451	Namenaktien Comet Holding AG	CHF	192.4000	1.0000	86'772.40	0.46
CH0371153492	3'557	Namenaktien Landis+Gyr Group AG	CHF	64.2000	1.0000	228'359.40	1.21
CH0435377954	4'103	SIG Group AG	CHF	8.2050	1.0000	33'665.12	0.18
CH0466642201	5'933	Namenaktien Helvetia Holding AG	CHF	194.7000	1.0000	1'155'155.10	6.12
CH0528751586	1'791	Vz Holding Ag	CHF	166.4000	1.0000	298'022.40	1.58
CH0531751755	4'972	Banque Cantonale Vaudois-Reg	CHF	93.9000	1.0000	466'870.80	2.47
CH1101098163	1'751	BELIMO Holding AG	CHF	831.5000	1.0000	1'455'956.50	7.71
CH1169151003	6'439	Georg Fischer AG Namensaktie	CHF	61.9500	1.0000	398'896.05	2.11
CH1175448666	443	STRAUMANN HOLDING AG-REG	CHF	84.9000	1.0000	37'610.70	0.20
CH1176493729	1'630	BACHEM HOLDING AG-REG B	CHF	58.5000	1.0000	95'355.00	0.51
CH1256740924	3'603	SGS SA-REG	CHF	82.4800	1.0000	297'175.44	1.57
CH1425684714	1'172	ARYZTA AG	CHF	64.9000	1.0000	76'062.80	0.40
CH1429326825	1'790	Registered Shs Siegfried Holding Ltd	CHF	79.3000	1.0000	141'947.00	0.75
Securities that are not traded on a stock exchange ***						**60'217.74**	**0.32**
Derivative financial instruments (excl. structured products)**						**60'217.74**	**0.32**
DAT013958	2'147'000		EUR	0.9303	0.9349	1'997'384.16	10.58
DAT013958	-1'996'710		CHF	1.0000	1.0000	-1'996'710.00	-10.58
DAT013957	462'000		USD	0.7881	0.7957	364'120.22	1.93
DAT013957	-362'393		CHF	1.0000	1.0000	-362'392.80	-1.92
DAT013959	15'463'000		USD	0.7881	0.7957	12'186'993.36	64.56
DAT013959	-12'129'177		CHF	1.0000	1.0000	-12'129'177.20	-64.25
Total securities and derivative financial instruments						**18'541'631.71**	**98.22**

* 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 %
Banks	3'368'017.82	17.84
Mechanical engineering	2'188'268.05	11.59
Electronics	2'112'608.10	11.19
Real estate	2'103'433.40	11.14
Insurance	2'035'223.50	10.78
Holdings/Finance	1'485'993.44	7.87
Pharmaceuticals/Cosmetics	1'407'882.50	7.46
Traffic/Transport	860'744.80	4.56
Energy/Water	724'453.60	3.84
Food	671'902.80	3.56
Internet/Software	437'908.20	2.32
Road vehicles	313'287.00	1.66
Chemistry	307'884.50	1.63
Miscellaneous Services	297'175.44	1.57
Biotechnology	95'355.00	0.51
Other	60'217.74	0.32
Healthcare	37'610.70	0.20
Packaging	33'665.12	0.18
Total	**18'541'631.71**	**98.22**

Geographical Allocation

Country	in %
Switzerland	98.22
Total	**98.22**

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

| LAKEFIELD UCITS-SICAV – SWISS LARGE CAP EQUITY

Net asset value performance[17,18]

Class A (CHF)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	137.570	20'687.334	2'845'912	16.45%
30.09.2023 - 30.09.2024	160.650	26'585.092	4'270'937	16.78%
30.09.2024 - 30.09.2025	171.920	22'778.986	3'916'150	7.02%
Since inception				71.92%

Class B (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	161.630	65'399.252	10'570'312	20.94%
30.09.2023 - 30.09.2024	195.060	64'839.252	12'647'786	20.68%
30.09.2024 - 30.09.2025	216.600	77'110.923	16'702'086	11.04%
Since inception				116.60%

Class C (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	139.770	8'536.676	1'193'144	17.93%
30.09.2023 - 30.09.2024	165.990	7'328.949	1'216'561	18.76%
30.09.2024 - 30.09.2025	180.810	6'743.427	1'219'310	8.93%
Since inception				80.81%

Class Dist (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	95.900	1'469.500	140'925	21.10%
30.09.2023 - 30.09.2024	113.810	1'469.500	167'248	20.48%
30.09.2024 - 30.09.2025	115.140	1'469.500	169'193	11.17%
Since inception				73.43%

[17] 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.

[18] The sub funds Benchmark is the Swiss Leader Index

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

Units in circulation

as at 30/09/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	22'704.570	74'274.252	7'958.949
Newly issued units	1'433.069	4'244.000	114.000
Redeemed units	-1'358.653	-1'407.329	-1'329.522
Units at end of reporting period	**22'778.986**	**77'110.923**	**6'743.427**

as at 30/09/2025	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 USD	in %*
Transferable securities admitted to an official stock exchange or traded in an other regulated market **						**18'074'982.16**	**97.51**
Quoted or negotiated equities						**18'074'982.16**	**97.51**
CH0012221716	16'230	ABB Ltd	CHF	57.3200	1.0000	930'303.60	5.02
CH0432492467	2'944	Alcon Inc	CHF	59.2600	1.0000	174'461.44	0.94
CH0012410517	4'291	Bâloise-Holding AG	CHF	196.4000	1.0000	842'752.40	4.55
CH1101098163	1'427	BELIMO Holding AG	CHF	831.5000	1.0000	1'186'550.50	6.40
CH0130293662	3'136	BKW AG	CHF	169.9000	1.0000	532'806.40	2.87
CH0210483332	3'551	Cie. Financière Richemont SA	CHF	151.6000	1.0000	538'331.60	2.90
CH0319416936	2'890	Flughafen Zürich AG	CHF	242.6000	1.0000	701'114.00	3.78
CH0360674466	7'203	Galenica AG	CHF	86.5000	1.0000	623'059.50	3.36
CH0030170408	784	Geberit AG	CHF	597.2000	1.0000	468'204.80	2.53
CH0012032048	1'193	Genussscheine Roche Holding AG	CHF	259.9000	1.0000	310'060.70	1.67
CH0010645932	67	Givaudan SA	CHF	3'232.0000	1.0000	216'544.00	1.17
CH0466642201	4'706	Helvetia Holding AG	CHF	194.7000	1.0000	916'258.20	4.94
CH0012214059	21'512	Holcim Ltd	CHF	67.3400	1.0000	1'448'618.08	7.83
CH0102484968	5'580	Julius Bär Gruppe AG	CHF	54.9600	1.0000	306'676.80	1.65
CH0025751329	8'714	Logitech International SA	CHF	86.7800	1.0000	756'200.92	4.08
CH0013841017	856	Lonza Group AG	CHF	527.2000	1.0000	451'283.20	2.43
CH0038863350	2'089	Nestlé SA	CHF	73.0700	1.0000	152'643.23	0.82
CH0012005267	7'044	Novartis AG	CHF	100.1200	1.0000	705'245.28	3.80
CH0010570767	34	Partizipationsscheine Chocoladefabriken Lindt & Sprüngli AG	CHF	12'160.0000	1.0000	413'440.00	2.23
CH0024638196	2'788	Partizipationsscheine Schindler Holding AG	CHF	301.2000	1.0000	839'745.60	4.53
CH0024608827	279	Partners Group Holding AG	CHF	1'033.5000	1.0000	288'346.50	1.56
CH0018294154	3'749	PSP Swiss Property AG	CHF	136.7000	1.0000	512'488.30	2.76
CH1256740924	2'620	SGS SA-REG	CHF	82.4800	1.0000	216'097.60	1.17
CH0014852781	1'000	Swiss Life Holding	CHF	855.6000	1.0000	855'600.00	4.62
CH0008038389	5'996	Swiss Prime Site AG	CHF	111.3000	1.0000	667'354.80	3.60
CH0126881561	5'937	Swiss Re AG	CHF	147.0500	1.0000	873'035.85	4.71
CH0008742519	706	Swisscom AG	CHF	577.5000	1.0000	407'715.00	2.20

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

CH0244767585	27'746	UBS Group AG	CHF	32.5100	1.0000	902'022.46	4.87
CH0311864901	447	VAT Group AG	CHF	314.4000	1.0000	140'536.80	0.76
CH0011075394	1'231	Zurich Insurance Group AG	CHF	566.6000	1.0000	697'484.60	3.76
Securities that are not traded on a stock exchange ***						**63'590.56**	**0.34**
Derivative financial instruments (excl. structured products)**						**63'590.56**	**0.34**
DAT013961	-1'133'670		CHF	1.0000	1.0000	-1'133'670.00	-6.12
DAT013960	-132'564		CHF	1.0000	1.0000	-132'563.60	-0.72
DAT013962	-13'127'718		CHF	1.0000	1.0000	-13'127'718.40	-70.82
DAT013961	1'219'000		EUR	0.9303	0.9349	1'134'052.77	6.12
DAT013960	169'000		USD	0.7881	0.7957	133'195.49	0.72
DAT013962	16'736'000		USD	0.7881	0.7957	13'190'294.30	71.16
Total securities and derivative financial instruments						**18'138'572.72**	**97.86**

* 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 %
Insurance	4'185'131.05	22.61
Electronics	2'116'854.10	11.42
Construction	1'916'822.88	10.34
Holdings/Finance	1'869'237.36	10.08
Pharmaceuticals/Cosmetics	1'812'826.92	9.78
Real estate	1'179'843.10	6.36
Mechanical engineering	839'745.60	4.53
Office & Computer	756'200.92	4.08
Traffic/Transport	701'114.00	3.78
Chemistry	667'827.20	3.60
Food	566'083.23	3.05
Energy/Water	532'806.40	2.87
Communications	407'715.00	2.20
Banks	306'676.80	1.65
Miscellaneous Services	216'097.60	1.17
Other	63'590.56	0.34
Total	**18'138'572.72**	**97.86**

Geographical Allocation

Country	in %
Switzerland	97.86
Total	**97.86**

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

| LAKEFIELD UCITS-SICAV – SWISS EQUITY LONG/SHORT

Net asset value performance[19,20]

Class A (CHF)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	89.210	10'386.720	926'564	2.48%
30.09.2023 - 30.09.2024	92.820	11'352.665	1'053'801	4.05%
30.09.2024 - 30.09.2025	100.490	10'585.982	1'063'787	8.26%
Since inception				0.49%

Class B (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	103.130	207'820.802	21'432'599	5.73%
30.09.2023 - 30.09.2024	111.050	204'060.802	22'660'409	7.68%
30.09.2024 - 30.09.2025	123.550	219'396.045	27'107'257	11.26%
Since inception				23.55%

Class C (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	90.740	10'120.345	918'332	3.89%
30.09.2023 - 30.09.2024	96.240	3'055.636	294'078	6.06%
30.09.2024 - 30.09.2025	106.320	7'247.987	770'594	10.47%
Since inception				6.32%

Class Dist (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 30.09.2023	96.430	16'892.521	1'629'016	5.82%
30.09.2023 - 30.09.2024	103.790	15'400.000	1'598'303	7.63%
30.09.2024 - 30.09.2025	114.690	15'400.000	1'766'259	11.33%
Since inception				15.30%

[19] 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.

[20] The sub-fund has no benchmark.

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

Class Dist (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
30.09.2022 - 29.09.2023	96.430	16'892.521	1'629'016	5.82%
29.09.2023 - 30.09.2024	103.790	15'400.000	1'598'303	7.63%
30.09.2024 - 30.09.2025	114.690	15'400.000	1'766'259	11.33%
Since inception				15.30%

Units in circulation

as at 30/09/2025	Class A (CHF)	Class B (USD)	Class C (EUR)
Units at start of reporting period	10'968.982	215'011.535	4'530.636
Newly issued units	1'067.000	6'367.000	3'144.000
Redeemed units	-1'450.000	-1'982.490	-426.649
Units at end of reporting period	**10'585.982**	**219'396.045**	**7'247.987**

as at 30/09/2025	Class Dist (USD)
Units at start of reporting period	15'400.000
Newly issued units	0.000
Redeemed units	0.000
Units at end of reporting period	**15'400.000**

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**						**22'235'850.14**	**88.74**
Quoted or negotiated equities						**22'235'850.14**	**88.74**
CH0012221716	23'194	ABB Ltd	CHF	57.3200	1.0000	1'329'480.08	5.31
CH0432492467	1'119	Alcon Inc	CHF	59.2600	1.0000	66'311.94	0.26
CH0012410517	5'883	Bâloise-Holding AG	CHF	196.4000	1.0000	1'155'421.20	4.61
CH1101098163	2'079	BELIMO Holding AG	CHF	831.5000	1.0000	1'728'688.50	6.90
CH0130293662	5'277	BKW AG	CHF	169.9000	1.0000	896'562.30	3.58
CH0210483332	1'971	Cie. Financière Richemont SA	CHF	151.6000	1.0000	298'803.60	1.19
CH0319416936	3'445	Flughafen Zürich AG	CHF	242.6000	1.0000	835'757.00	3.34
CH0360674466	11'158	Galenica AG	CHF	86.5000	1.0000	965'167.00	3.85
CH0030170408	456	Geberit AG	CHF	597.2000	1.0000	272'323.20	1.09
CH0012032048	758	Genussscheine Roche Holding AG	CHF	259.9000	1.0000	197'004.20	0.79
CH1169151003	1'038	Georg Fischer AG Namensaktie	CHF	61.9500	1.0000	64'304.10	0.26
CH0010645932	24	Givaudan SA	CHF	3'232.0000	1.0000	77'568.00	0.31
CH0466642201	8'063	Helvetia Holding AG	CHF	194.7000	1.0000	1'569'866.10	6.27
CH0012214059	32'029	Holcim Ltd	CHF	67.3400	1.0000	2'156'832.86	8.57
CH0102484968	2'333	Julius Bär Gruppe AG	CHF	54.9600	1.0000	128'221.68	0.51
CH0025751329	8'228	Logitech International SA	CHF	86.7800	1.0000	714'025.84	2.85
CH0013841017	208	Lonza Group AG	CHF	527.2000	1.0000	109'657.60	0.44
CH0038863350	750	Nestlé SA	CHF	73.0700	1.0000	54'802.50	0.22
CH0012005267	9'400	Novartis AG	CHF	100.1200	1.0000	941'128.00	3.76

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

CH0010570767	44	Partizipationsscheine Chocoladefabriken Lindt & Sprüngli AG	CHF	12'160.0000	1.0000	535'040.00	2.14
CH0024638196	3'723	Partizipationsscheine Schindler Holding AG	CHF	301.2000	1.0000	1'121'367.60	4.48
CH0024608827	60	Partners Group Holding AG	CHF	1'033.5000	1.0000	62'010.00	0.25
CH0018294154	5'428	PSP Swiss Property AG	CHF	136.7000	1.0000	742'007.60	2.96
CH1256740924	1'148	SGS SA-REG	CHF	82.4800	1.0000	94'687.04	0.38
CH0014852781	1'342	Swiss Life Holding	CHF	855.6000	1.0000	1'148'215.20	4.58
CH0008038389	9'492	Swiss Prime Site AG	CHF	111.3000	1.0000	1'056'459.60	4.22
CH0126881561	8'896	Swiss Re AG	CHF	147.0500	1.0000	1'308'156.80	5.22
CH0008742519	960	Swisscom AG	CHF	577.5000	1.0000	554'400.00	2.21
CH0244767585	34'140	UBS Group AG	CHF	32.5100	1.0000	1'109'891.40	4.43
CH0011075394	1'662	Zurich Insurance Group AG	CHF	566.6000	1.0000	941'689.20	3.76
Securities that are not traded on a stock exchange ***						**107'463.52**	**0.43**
Derivative financial instruments (excl. structured products)**						**107'463.52**	**0.43**
SMI MID1225	-216		CHF	2'762.0000	1.0000	0.00	0.00
SMI1225	-70		CHF	12'106.0000	1.0000	0.00	0.00
DAT013964	-711'450		CHF	1.0000	1.0000	-711'450.00	-2.84
DAT013963	-21'118'401		CHF	1.0000	1.0000	-21'118'401.20	-84.28
DAT013965	-1'375'838		CHF	1.0000	1.0000	-1'375'837.60	-5.49
DAT013964	765'000		EUR	0.9303	0.9349	711'690.21	2.84
DAT013963	26'923'000		USD	0.7881	0.7957	21'219'066.30	84.68
DAT013965	1'754'000		USD	0.7881	0.7957	1'382'395.81	5.52
Total securities and derivative financial instruments						**22'343'313.66**	**89.17**

* 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 %
Insurance	6'123'348.50	24.43
Electronics	3'058'168.58	12.21
Construction	2'429'156.06	9.69
Pharmaceuticals/Cosmetics	2'169'611.14	8.66
Real estate	1'798'467.20	7.18
Holdings/Finance	1'470'705.00	5.87
Mechanical engineering	1'185'671.70	4.73
Energy/Water	896'562.30	3.58
Traffic/Transport	835'757.00	3.34
Office & Computer	714'025.84	2.85
Food	589'842.50	2.35
Communications	554'400.00	2.21
Chemistry	187'225.60	0.75
Banks	128'221.68	0.51
Other	107'463.52	0.43
Miscellaneous Services	94'687.04	0.38
Total	**22'343'313.66**	**89.17**

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

Geographical Allocation

Country	in %
Switzerland	89.17
Total	**89.17**

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

| LAKEFIELD UCITS-SICAV – EUROPE EX UK EQUITY

Net asset value performance[21,22]

Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
09.04.2025	100.000	17'500.000	1'750'000	0.00%
Since inception				7.62%

Class B (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
09.04.2025	100.000	8'400.000	840'000	0.00%
Since inception				8.43%

Class C (CHF)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
09.04.2025	100.000	105.000	10'500	0.00%
Since inception				6.87%

Units in circulation

as at 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	0	0	0
Newly issued units	28'722.000	14'934.000	4'685.000
Redeemed units	0	0	0
Units at end of reporting period	**28'722.000**	**14'934.000**	**4'685.000**

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 **						**4'997'990.47**	**99.45**
Quoted or negotiated equities						**4'997'990.47**	**99.45**
CH0012221716	1'948	ABB Ltd	CHF	57.3200	1.0696	119'435.45	2.38
CH0012032048	406	Genussscheine Roche Holding AG	CHF	259.9000	1.0696	112'867.89	2.25
CH0038863350	1'313	Nestlé SA	CHF	73.0700	1.0696	102'622.35	2.04
CH0012005267	1'616	Novartis AG	CHF	100.1200	1.0696	173'061.44	3.44
CH0528751586	495	Vz Holding Ag	CHF	166.4000	1.0696	88'104.20	1.75

21 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.

22 The sub-fund has no benchmark.

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

CH0019396990	94	Ypsomed Holding AG	CHF	312.5000	1.0696	31'420.71	0.63
CH0011075394	230	Zurich Insurance Group AG	CHF	566.6000	1.0696	139'393.50	2.77
DK0062498333	2'076	NOVO NORDISK A/S-B	DKK	344.6500	0.1340	95'851.88	1.91
FR0000120073	812	Air Liquide SA	EUR	176.8600	1.0000	143'610.32	2.86
DE0008404005	602	Allianz SE	EUR	357.4000	1.0000	215'154.80	4.28
NL0010273215	174	ASML Holding NV	EUR	828.1000	1.0000	144'089.40	2.86
ES0113900J37	13'004	Banco Santander SA	EUR	8.8740	1.0000	115'397.50	2.30
DE0005557508	6'484	Deutsche Telekom AG	EUR	29.0100	1.0000	188'100.84	3.74
FR0000052292	69	Hermes International SA	EUR	2'083.0000	1.0000	143'727.00	2.86
ES0144580Y14	14'157	Iberdrola SA	EUR	16.1050	1.0000	227'998.49	4.53
IT0000072618	21'281	Intesa Sanpaolo SpA	EUR	5.6140	1.0000	119'471.53	2.38
FR0000121014	182	LVMH Moët Hennessy Louis Vuitton SE	EUR	520.5000	1.0000	94'731.00	1.88
DE0008430026	218	Münchener Rückversicherungs-Gesellschaft AG vink	EUR	543.4000	1.0000	118'461.20	2.36
GRS014003032	36'434	PIRAEUS FINANCIAL HOLDINGS S	EUR	7.2140	1.0000	262'834.88	5.23
ES0113211835	6'727	Reg. shares Banco Bilbao Vizcaya Argentaria SA BBVA	EUR	16.3400	1.0000	109'919.18	2.19
DE0007030009	95	Rheinmetall AG	EUR	1'984.5000	1.0000	188'527.50	3.75
FR0000120578	746	Sanofi	EUR	78.5500	1.0000	58'598.30	1.17
DE0007164600	1'028	SAP SE	EUR	227.9000	1.0000	234'281.20	4.68
FR0000121972	731	Schneider Electric SE	EUR	237.6000	1.0000	173'685.60	3.45
DE0007236101	966	Siemens AG	EUR	229.2000	1.0000	221'407.20	4.41
ES0180907000	76'088	UNICAJA BANCO SA	EUR	2.3300	1.0000	177'285.04	3.53
IT0005239360	5'166	Unicredit Spa	EUR	64.4700	1.0000	333'052.02	6.62
IT0004810054	12'997	UNIPOL GRUPPO SPA	EUR	18.2600	1.0000	237'325.22	4.72
FR0013506730	2'045	VALLOUREC SA	EUR	16.1850	1.0000	33'098.33	0.66
FI4000074984	805	VALMET OYJ	EUR	28.2800	1.0000	22'765.40	0.45
FR0010282822	345	VusionGroup	EUR	255.0000	1.0000	87'975.00	1.75
IT0003865570	37'898	WEBUILD SPA	EUR	3.5360	1.0000	134'007.33	2.67
AT0000831706	830	Wienerberger AG	EUR	27.4200	1.0000	22'758.60	0.45
NL0000395903	189	Wolters Kluwer NV	EUR	116.1500	1.0000	21'952.35	0.44
NO0010571680	15'162	WALLENIUS WILHELMSEN ASA	NOK	88.7000	0.0853	114'711.12	2.28
SE0000115446	4'003	Volvo	SEK	269.5000	0.0905	97'620.52	1.94
IE00B8KQN827	291	Eaton Corp Plc	USD	374.2500	0.8511	92'686.18	1.84
Securities that are not traded on a stock exchange ***						**4'664.69**	**0.09**
Derivative financial instruments (excl. structured products)**						**4'664.69**	**0.09**
DAT013967	499'000		CHF	1.0749	1.0696	536'378.09	10.67
DAT013967	-536'906		EUR	1.0000	1.0000	-536'905.53	-10.68
DAT013966	-1'359'608		EUR	1.0000	1.0000	-1'359'608.41	-27.05
DAT013966	1'611'000		USD	0.8472	0.8511	1'364'800.54	27.15
Total securities and derivative financial instruments						**5'002'655.16**	**99.54**

* 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 %
Banks	1'117'960.15	22.25
Insurance	710'334.72	14.13
Pharmaceuticals/Cosmetics	471'800.22	9.39
Electronics	293'121.05	5.83
Holdings/Finance	276'631.70	5.50
Textile/clothing	238'458.00	4.74
Internet/Software	234'281.20	4.66
Energy/Water	227'998.49	4.54
Various investments	221'407.20	4.41
Communications	188'100.84	3.74
Construction	156'765.93	3.12
Electronics & Semiconductors	144'089.40	2.87
Chemistry	143'610.32	2.86
Traffic/Transport	114'711.12	2.28
Food	102'622.35	2.04
Road vehicles	97'620.52	1.94
Other	97'350.87	1.94
Miscellaneous consumer goods	87'975.00	1.75
Non-ferrous metals	33'098.33	0.66
Mechanical engineering	22'765.40	0.45
Graphics/Publishing	21'952.35	0.44
Total	**5'002'655.16**	**99.54**

Geographical Allocation

Country	in %
Germany	23.22
Italy	16.41
Switzerland	15.27
France	14.65
Spain	12.56
Greece	5.23
Netherlands	3.31
Norway	2.28
Sweden	1.94
Denmark	1.91
United States	1.85
Finland	0.45
Austria	0.45
Total	**99.54**

| LAKEFIELD UCITS-SICAV – US EQUITY

Net asset value performance[23,24]

Class A (EUR)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
09.04.2025	100.000	5'500.000	550'000	0.00%
Since inception				33.53%

Class B (USD)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
09.04.2025	100.000	33'100.000	3'310'000	0.00%
Since inception				35.03%

Class C (CHF)

Date	Net asset value per unit in EUR	Number of units	Net assets in EUR	Performance
09.04.2025	100.000	105.000	10'500	0.00%
Since inception				33.07%

Units in circulation

as at 30/09/2025	Class A (EUR)	Class B (USD)	Class C (CHF)
Units at start of reporting period	0	0	0
Newly issued units	19'783.000	97'876.000	6'293.000
Redeemed units	0	0	0
Units at end of reporting period	**19'783.000**	**97'876.000**	**6'293.000**

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 **						**17'022'925.06**	**97.70**
Quoted or negotiated equities						**17'022'925.06**	**97.70**
US00287Y1091	1'529	AbbVie Inc.	USD	231.5400	1.0000	354'024.66	2.03
US02079K3059	2'138	Alphabet Inc	USD	243.1000	1.0000	519'747.80	2.98
US0231351067	2'312	Amazon.Com Inc.	USD	219.5700	1.0000	507'645.84	2.91
US0320951017	3'405	Amphenol	USD	123.7500	1.0000	421'368.75	2.42
US0378331005	2'039	Apple Inc.	USD	254.6300	1.0000	519'190.57	2.98

23 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.

24 The sub-fund has no benchmark.

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

US0404132054	5'676	ARISTA NETWORKS INC	USD	145.7100	1.0000	827'049.96	4.75
US11135F1012	3'426	Broadcom Inc	USD	329.9100	1.0000	1'130'271.66	6.49
US1491231015	1'393	Caterpillar Inc.	USD	477.1500	1.0000	664'669.95	3.81
US22160K1051	339	Costco Wholesale Corp.	USD	925.6300	1.0000	313'788.57	1.80
US5324571083	877	Eli Lilly & Co.	USD	763.0000	1.0000	669'151.00	3.84
SG9999000020	6'830	Flextronics International Ltd	USD	57.9700	1.0000	395'935.10	2.27
US46625H1005	2'509	JPMorgan Chase & Co.	USD	315.4300	1.0000	791'413.87	4.54
US4824801009	333	Kla-Tencor Corp.	USD	1'078.6000	1.0000	359'173.80	2.06
US57636Q1040	1'053	Mastercard Inc.	USD	568.8100	1.0000	598'956.93	3.44
US30303M1027	546	Meta Platforms Inc	USD	734.3800	1.0000	400'971.48	2.30
US5949181045	1'028	Microsoft Corp.	USD	517.9500	1.0000	532'452.60	3.06
US64110L1061	340	Netflix Inc.	USD	1'198.9200	1.0000	407'632.80	2.34
US65339F1012	2'444	NextEra Energy Inc.	USD	75.4900	1.0000	184'497.56	1.06
US67066G1040	6'305	Nvidia Corp.	USD	186.5800	1.0000	1'176'386.90	6.74
US68389X1054	2'891	Oracle Corp.	USD	281.2400	1.0000	813'064.84	4.67
US6974351057	1'539	Palo Alto Networks Inc	USD	203.6200	1.0000	313'371.18	1.80
US88160R1014	1'141	Tesla Inc	USD	444.7200	1.0000	507'425.52	2.91
US91324P1021	505	Unitedhealth Group Inc.	USD	345.3000	1.0000	174'376.50	1.00
US92826C8394	1'794	Visa Inc.	USD	341.3800	1.0000	612'435.72	3.52
US92840M1027	5'322	VISTRA CORP	USD	195.9200	1.0000	1'042'686.24	5.98
US9311421039	5'837	Wal-Mart Stores Inc.	USD	103.0600	1.0000	601'561.22	3.45
US94106L1098	323	Waste Management Inc.	USD	220.8300	1.0000	71'328.09	0.41
US9581021055	1'713	Western Digital Corp.	USD	120.0600	1.0000	205'662.78	1.18
US9694571004	6'793	Williams Companies Inc.	USD	63.3500	1.0000	430'336.55	2.47
US9699041011	1'958	Williams-Sonoma Inc.	USD	195.4500	1.0000	382'691.10	2.20
US0844231029	6'061	WR Berkley Corp.	USD	76.6200	1.0000	464'393.82	2.67
US9831341071	260	Wynn Resorts Ltd	USD	128.2700	1.0000	33'350.20	0.19
US9837931008	3'087	XPO INC	USD	129.2700	1.0000	399'056.49	2.29
US98419M1009	215	Xylem Inc	USD	147.5000	1.0000	31'712.50	0.18
US9884981013	224	Yum Brands Inc	USD	152.0000	1.0000	34'048.00	0.20
US9897011071	544	Zions Bancorp	USD	56.5800	1.0000	30'779.52	0.18
US98983L1089	2'133	ZURN ELKAY WATER SOLUTIONS C	USD	47.0300	1.0000	100'314.99	0.58
Securities that are not traded on a stock exchange ***						**-19'411.23**	**-0.11**
Derivative financial instruments (excl. structured products)**						**-19'411.23**	**-0.11**
DAT013969	812'000		CHF	1.2688	1.2568	1'030'274.53	5.92
DAT013968	2'684'000		EUR	1.1804	1.1750	3'168'174.81	18.18
DAT013969	-1'035'979		USD	1.0000	1.0000	-1'035'978.57	-5.95
DAT013968	-3'181'882		USD	1.0000	1.0000	-3'181'882.00	-18.26
Total securities and derivative financial instruments						**17'003'513.83**	**97.59**

* 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 %
Internet/Software	4'366'518.66	25.05
Banks	2'002'806.52	11.49
Electronics	1'797'795.14	10.32
Retail trade	1'422'995.63	8.17
Pharmaceuticals/Cosmetics	1'023'175.66	5.87
Other	840'369.84	4.82
Communications	827'049.96	4.75
Office & Computer	724'853.35	4.16
Mechanical engineering	696'382.45	4.00
Holdings/Finance	519'747.80	2.98
Road vehicles	507'425.52	2.91
Insurance	464'393.82	2.67
Conglomerates	430'336.55	2.47
Traffic/Transport	399'056.49	2.29
Miscellaneous consumer goods	382'691.10	2.20
Energy/Water	184'497.56	1.06
Healthcare	174'376.50	1.00
Construction	100'314.99	0.58
Miscellaneous Services	71'328.09	0.41
Hospitality	67'398.20	0.39
Total	**17'003'513.83**	**97.59**

Geographical Allocation

Country	in %
United States	95.34
Singapore	2.25
Total	**97.59**

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2024

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 semiannual 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.

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.

Further information on the exposure

Underlying exposure (gross) resulting from derivatives	as at 30.09.2025
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	14'440'120
LAKEFIELD UCITS-SICAV – Europe Ex UK Equity	0
LAKEFIELD UCITS-SICAV – US Equity	0

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 998’586.

This breaks down as follows:

Remuneration		Actual USD
All in fee	1.17% p.a.	392’474
Taxe d'abonnement	0.05% p.a.	17’521
Performance fee	10%	547’061
Issue commission	none (max. 5.0%)	
Redemption commission	None	
Other expense		41’530

LAKEFIELD UCITS-SICAV – Dynamic Global Bond

The total fees and commissions paid during the reporting period amounted to USD 172’613.

This breaks down as follows:

Remuneration		Actual USD
All in fee	0.67% p.a.	129’667
Taxe d'abonnement	0.05% p.a.	10’457
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		32’489

LAKEFIELD UCITS-SICAV – Dynamic World Equity

The total fees and commissions paid during the reporting period amounted to USD 266’612.

This breaks down as follows:

Remuneration		Actual USD
All in fee	1.17% p.a.	235’234
Taxe d'abonnement	0.05% p.a.	10’053
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		21’325

LAKEFIELD UCITS-SICAV – Swiss Mid & Small Cap Equity

The total fees and commissions paid during the reporting period amounted to CHF 137’667.

This breaks down as follows:

Remuneration		Actual CHF
All in fee	1.17% p.a.	112’770
Taxe d'abonnement	0.05% p.a.	4’819
Performance fee	none	
Issue commission	none	
Redemption commission	none	
Other expense		20’078

LAKEFIELD UCITS-SICAV – Swiss Large Cap Equity

The total fees and commissions paid during the reporting period amounted to CHF 129’290.

This breaks down as follows:

Remuneration		Actual CHF
All in fee	1.17% p.a.	106’952
Taxe d'abonnement	0.05% p.a.	4’571
Performance fee	none	
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		17’767

LAKEFIELD UCITS-SICAV – Swiss Equity Long/Short

The total fees and commissions paid during the reporting period amounted to CHF 378’522.

This breaks down as follows:

Remuneration		Actual CHF
All in fee	1.17% p.a.	143’038
Taxe d'abonnement	0.05% p.a.	6’113
Performance fee	10%	211’594
Issue commission	none (max. 5.0%)	
Redemption commission	none	
Other expense		17’777

LAKEFIELD UCITS-SICAV – Europe Ex UK Equity

The total fees and commissions paid during the reporting period amounted to EUR 37’304.

This breaks down as follows:

Remuneration		Actual EUR
All in fee	1.17% p.a.	23’720
Taxe d'abonnement	0.05% p.a.	886
Performance fee	none	
Issue commission	none	
Redemption commission	none	
Other expense		12’698

LAKEFIELD UCITS-SICAV – US Equity

The total fees and commissions paid during the reporting period amounted to USD 78’312.

This breaks down as follows:

Remuneration		Actual USD
All in fee	1.17% p.a.	60’977
Taxe d'abonnement	0.05% p.a.	2’460
Performance fee	none	
Issue commission	none	
Redemption commission	none	
Other expense		14’875

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

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

The Company, each Sub-fund and each Class in a Sub-fund have a Net Asset Value determined in accordance with the Articles. The Reference Currency of the Company is the USD. The Net Asset Value 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 relevant Special Section, and will be determined by the Administrative Agent for each Valuation Day as at each NAV Calculation Day as stipulated in the relevant Special Section, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of the 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 the Articles, and all fees attributable to the relevant Sub-fund and Class, which fees have accrued but are unpaid on the relevant Valuation Day.

The Net Asset Value 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 Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of Shares which are in issue on such Valuation 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 two (2) decimal places, provided that the Administrative Agent can apply its own rounding policy to such calculation.

If the Sub-fund has more than one Class in issue, the Administrative Agent will calculate the Net Asset Value per Share of each Class for a Valuation Day by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-fund which are in issue on such Valuation Day (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 per Share may be rounded up or down to the nearest whole hundredth share of the currency in which the Net Asset Value of the relevant Shares are calculated.

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 Sub-fund).

(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 Net Asset Value of the Sub-funds (or Classes in the Sub-fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

(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.

The assets of the Company will be valued as follows:

(a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange, Regulated Market or any Other Regulated Market, are valued on the basis of the last known price as of the relevant Valuation Day, and, if the securities or Money Market Instruments are listed on several stock exchanges Regulated Market 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 UCITS or other UCIs will be valued at their last available net asset value as of the relevant Valuation Day.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or Regulated Markets or any Other Regulated Markets 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 or Regulated Markets or any Other Regulated Markets will be based upon the last available settlement prices as of the relevant Valuation Day 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 Net Asset Value 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 Company 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 OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the relevant Special Section.

(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 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.

In the context of Sub-funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the Administrative Agent , under the responsibility of the Board, may estimate the assets of the relevant Sub-funds as of the Valuation Day considering, among other things, the last valuation of these assets, market changes and any other information received from the relevant UCIs. In this case, the Net Asset Value estimated for the Sub-funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-fund invested. Nevertheless, the Net Asset Value calculated using this method will be considered as final and applicable despite any future divergence.

For the purpose of determining the value of the Company's assets, the Administrative Agent , having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided either (i) by the Board or the Management Company, (ii) by various pricing sources available on the market such as pricing agencies (i.e., Telekurs, Bloomberg, Reuters, etc) or administrators of underlying UCIs, (iii) by prime brokers and brokers, or (iv) by (a) specialist(s) duly authorised to that effect by the Board. In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to non-listed structured or credit-related instruments and other illiquid assets), the Administrative Agent will exclusively rely on valuations provided either by the Board, the Management Company or by third party pricing sources appointed by the Board (or the Management Company) under its responsibility or other official pricing sources like UCIs' administrators and others like Telekurs, Bloomberg, Reuters and will not check the correctness and accuracy of the valuations so provided. If the Board or the Management Company gives instructions to the Administrative Agent to use a specific pricing source, the Board or the Management Company will make its own prior due diligence on such agents as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the Administrative Agent are reliable and the Administrative Agent will not, and will not be required to, carry out any additional due diligence or testing on any such pricing source.

If one or more sources of quotation is not able to provide relevant valuations to the Administrative Agent, the latter is authorised to not calculate the Net Asset Value and, consequently, not to determine subscription, redemption and conversion prices. The Administrative Agent will immediately inform the Board and the Management Company if such a situation arises. If necessary, the Board may decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in Section 11.2 of the General Section.

8. EXCHANGE RATE

As at 30 September 2025, the following exchange rates were used:

1 CHF	1,256834 USD
1 DKK	0,157411 USD
1 EUR	0,934893 CHF
1 EUR	7,464573 DKK
1 EUR	11,723967 NOK
1 EUR	11,051042 SEK
1 EUR	1,175005 USD
1 GBP	1,346257 USD
1 HDK	0,128528 USD
1 NOK	0,100222 USD
1 SEK	0,106325 USD
1 USD	0,795650 CHF
1 USD	0,851060 EUR

9. SIGNIFICANT CHANGES IN THE REPORTING PERIOD

Transfer of the registered office to 2, rue Gabriel Lippmann, L-5365 Munsbach as from April 3, 2025.

10. MAIN EVENTS

See point 9.

11. SUBSEQUENT EVENTS

Nothing to mention in this reporting period.

OTHER INFORMATION (UNAUDITED) AS AT 30 SEPTEMBER 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)	1.23
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	1.23
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.23
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.23
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.23
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.27
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)	1.24
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.25
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.25
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.25
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.30
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.30
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.30
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.30
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.29
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.29
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.29
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.29
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.27
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	1.27
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.26
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	1.27
Lakefield UCITS-SICAV – Europe Ex UK Equity	A (EUR)	1.71
Lakefield UCITS-SICAV – Europe Ex UK Equity	B (USD)	1.67
Lakefield UCITS-SICAV – Europe Ex UK Equity	C (CHF)	1.62
Lakefield UCITS-SICAV – US Equity	A (EUR)	1.41
Lakefield UCITS-SICAV – US Equity	B (USD)	1.38
Lakefield UCITS-SICAV – US Equity	C (CHF)	1.35

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)	1.23
LAKEFIELD UCITS-SICAV - Dynamic Global Core	B (USD)	2.24
LAKEFIELD UCITS-SICAV - Dynamic Global Core	C (CHF)	1.23
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (EUR)	1.23
LAKEFIELD UCITS-SICAV - Dynamic Global Core	Dist (USD)	1.23
LAKEFIELD UCITS-SICAV - Dynamic Global Bond	A (EUR)	1.27
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)	1.24
LAKEFIELD UCITS-SICAV - Dynamic World Equity	B (USD)	1.25
LAKEFIELD UCITS-SICAV - Dynamic World Equity	C (CHF)	1.25
LAKEFIELD UCITS-SICAV - Dynamic World Equity	Dist (USD)	1.25
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	A (CHF)	1.30
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	B (USD)	1.30
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	C (EUR)	1.30
LAKEFIELD UCITS-SICAV - Swiss Mid & Small Cap Equity	Dist (USD)	1.30
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	A (CHF)	1.29
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	B (USD)	1.29
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	C (EUR)	1.29
LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity	Dist (USD)	1.29
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	A (CHF)	1.27
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	B (USD)	2.20
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	C (EUR)	1.26
LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short	Dist (USD)	2.18
Lakefield UCITS-SICAV – Europe Ex UK Equity	A (EUR)	1.71
Lakefield UCITS-SICAV – Europe Ex UK Equity	B (USD)	1.67
Lakefield UCITS-SICAV – Europe Ex UK Equity	C (CHF)	1.62
Lakefield UCITS-SICAV – US Equity	A (EUR)	1.41
Lakefield UCITS-SICAV – US Equity	B (USD)	1.38
Lakefield UCITS-SICAV – US Equity	C (CHF)	1.35

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.

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.

For instance, environmental, social and governance issues, respect for human rights and the fight against corruption and bribery may represent a risk defined as an event or situation in the environmental, social or governance fields which, if it occurs, could have a material adverse impact, actual or potential, on the value of Company investments.

The likely effects of such risks on the value of the Company investments are essentially that the Company investments which would have been made after taking into account sustainability factors will underperform as a result of a sustainability risk compared to one or several investments which would not have been made after taking into account such factors or that investments outperforming comparable investments are made by the Company after taking into account sustainability factors.

It should be noted that there are currently no fixed frameworks or factors to be taken into account in assessing the sustainability of an investment. The related legal framework is still under development at European level. This lack of common standards may lead to a divergence between actors in their respective approaches to this matter and thus introduce a certain subjectivity by the same actors in the matter related to the environmental, social or governance fields through the introduction of a judgment factor and the various interpretations used within this matter. Another important point to consider, being correlative to the previous ones, is that the information in the environmental, social or governance fields coming from data providers may therefore be incomplete, unavailable or inaccurate.

Finally, the approach to environmental, social or governance issues is likely to evolve as a result of future legal and regulatory changes, as well as market practice. The Company reserves the right to adopt such provisions as it deems necessary or desirable to ensure that the Company complies with all relevant requirements. In particular, the Company and the Management Company await finalization of Level 2 regulatory technical standards. Where appropriate, this document and/or the website of the Management Company may be updated to include additional information.

These sustainability risks are currently being addressed by 1741 Fund Management AG, 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 Management AG: www.1741group.com . 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 the Regulation. At this stage, the Management Company does not take into account such impacts for the following reasons:

1. as at the date of this prospectus, the regulatory requirements along with the consideration, on a voluntary basis, of negative sustainability impacts await further clarification. This is in particular the case of the regulatory technical standards still to be adopted by the European Commission, detailing the content, methods and presentation for information on sustainability indicators relating to negative climate impacts and other negative environmental impacts, social and governance, respect for human rights and the fight against corruption and bribery, as well as the presentation and content of information with regard to the

promotion of environmental or social characteristics and sustainable investment objectives to be published in pre-contractual documents, annual reports and on the websites of financial market participants, and

2. in view of the investment policy of the Company sub-funds, it is not certain at the date of this prospectus that qualitative and quantitative data relating to sustainability indicators, which have yet to be adopted by the European Commission, are publicly available for all issuers and financial instruments concerned.

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.

Global exposure

The global exposure of all sub-funds is calculated based on the commitment approach in accordance with the methology 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. The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).
6. 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".

INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The Company has notified the Federal Financial Supervisory Authority («BaFin») of the distribution of the Company's units in the Federal Republic of Germany in accordance with Section 310 of the German Capital Investment Code.

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
- Lakefield UCITS-SICAV – Europe Ex UK Equity
- Lakefield UCITS-SICAV – US Equity

Contact and information office in Germany in accordance with the provisions of Article 92 of EU Directive 2019/1160:

1741 Fund Management AG
Austrasse 59
FL-9490 Vaduz
Principality of Liechtenstein
E-Mail: globalfundreg@1741group.com

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 Company or sub-fund may be submitted to the Registrar and Transfer Agent in Luxembourg, VP Fund Solutions (Luxembourg) S.A., 2, rue Edward Steichen, L-2540 Luxembourg.

The current version of the Sales Prospectus and the Articles of Incorporation of the Company, the key information documents, as well as the annual and semi-annual reports are available on request free of charge in paper from the Contact and Information Agent in Germany. These documents can also be downloaded from the website www.fundinfo.com.

In addition, the contracts concluded in connection with the Company or sub-fund (depositary agreement and register and transfer agent agreement) are available free of charge during normal business hours at the Contact and Information Agent in Germany.

The issue and redemption prices of the units of the Company or sub-fund, as well as all other notices to investors, are also available free of charge from the paying and information agent in Germany and are published on the website www.fundinfo.com.