

WILLERFUNDS

R.C.S. Luxembourg K 1279



Semi-annual report
FEBRUARY 28, 2021

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WILLERFUNDS

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Copies of the annual and semi-annual reports are available at the registered office of Fideuram Bank (Luxembourg) S.A., 9-11 rue Goethe, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of Fideuram Bank (Luxembourg) S.A.. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on November 5, 2020 where they are available for inspection and where copies thereof can be obtained upon request.

WILLERFUNDS

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNED ACTIVITY COMPANY

Padraic O'CONNOR **Chairman**

Member of the Supervisory Board of Euronext NV Amsterdam
Postbus 19163
1000 GD Amsterdam – Netherlands

William MANAHAN **Director**

Irish Independent Director
Ireland

Roberto MEI **Director**

Managing Director - Fideuram Asset Management (Ireland) dac
Ireland

Victoria PARRY **Director**

Irish Independent Director
Ireland

Giuseppe RUSSO **Director**

Economist
Italy

Gianluca SERAFINI **Director**

Head of Investment Center – Fideuram S.p.A.
Managing Director and General Manager – Fideuram Asset Management SGR SpA
Italy

WILLERFUNDS

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2020 TO FEBRUARY 28, 2021

	Sub-fund	Benchmark	
Willerfunds – Willerbond Capital \$US Class P USD	(0.63%)	-	- ¹
Willerfunds – Willerbond European Currencies Class P EUR	0.12%	-	- ¹
Willerfunds – Willerequity Switzerland Class P CHF	8.38%	8.82%	MSCI Switzerland 10/40 Net Return Index
Willerfunds – Willer Absolute Return Class P EUR	2.14%	-	- ²
Willerfunds - Willer Flexible Financial Bond Class P³	(0.43%)	-	-

¹ The Sub-fund does not have a benchmark
² 1-month EURIBOR index until November 1, 2020
³ Since December 16, 2020 (First NAV calculation)

Note: The data contained in this report are historical and not indicative of future performance.

WILLERFUNDS

STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2021

	WILLERFUNDS - WILLERBOND CAPITAL \$US	WILLERFUNDS - WILLERBOND CAPITAL \$US	WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES						
	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	CHF
ASSETS:									
Investments in marketable securities, at cost.....(Note 2d)	39,717,667	32,721,758	33,554,996	33,554,996	33,554,996	33,554,996	33,554,996	33,554,996	64,294,974
Net unrealized appreciation / (depreciation).....	895,082	737,421	9,691	9,691	9,691	9,691	9,691	9,691	4,095,778
Investments in marketable securities, at market value..(Note 2b)	40,612,749	33,459,179	33,564,687	33,564,687	33,564,687	33,564,687	33,564,687	33,564,687	68,390,752
Cash at banks.....	4,543,258	3,743,004	2,289,482	2,289,482	2,289,482	2,289,482	2,289,482	2,289,482	1,261,871
Interest receivable (net of withholding taxes).....	125,163	103,117	173,164	173,164	173,164	173,164	173,164	173,164	-
Receivable for marketable securities sold.....	-	-	423,805	423,805	423,805	423,805	423,805	423,805	632,041
Initial margin on future contracts.....	-	-	-	-	-	-	-	-	-
Other receivables and accrued income.....	-	-	-	-	-	-	-	-	-
Dividends receivable (net of withholding taxes).....	-	-	-	-	-	-	-	-	30,450
Receivable for subscriptions of fund's units.....	64,242	52,927	-	-	-	-	-	-	53,689
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-	-	-	-	-	221,390
Unrealized gain on swap contracts.....	-	-	-	-	-	-	-	-	-
Total Assets:	45,345,412	37,358,227	36,451,138	36,451,138	36,451,138	36,451,138	36,451,138	36,451,138	70,590,193
LIABILITIES:									
Bank overdraft.....	(148)	(122)	(19)	(19)	(19)	(19)	(19)	(19)	(2,549)
Payable for marketable securities purchased.....	-	-	-	-	-	-	-	-	(701,451)
Other payables and accrued expenses.....	(24,676)	(20,330)	(22,081)	(22,081)	(22,081)	(22,081)	(22,081)	(22,081)	(202,577)
Payable for redemptions of fund's units.....	-	-	-	-	-	-	-	-	(966,846)
Variation margin on future contracts.....	-	-	-	-	-	-	-	-	-
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-	-	-	-	-	(2,414)
Total Liabilities:	(24,824)	(20,452)	(22,100)	(22,100)	(22,100)	(22,100)	(22,100)	(22,100)	(1,875,837)
Total Net Assets	45,320,588	37,337,775	36,429,038	36,429,038	36,429,038	36,429,038	36,429,038	36,429,038	68,714,356

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

WILLERFUNDS

STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2021

	WILLERFUNDS - WILLEREQUITY SWITZERLAND	WILLERFUNDS - WILLER ABSOLUTE RETURN	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	COMBINED STATEMENT OF NET ASSETS
	EUR	EUR	EUR	EUR
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	58,511,126	18,449,750	93,664,308	236,901,940
Net unrealized appreciation / (depreciation).....	3,727,330	1,798,694	(371,915)	5,901,220
Investments in marketable securities, at market value..(Note 2b)	62,238,456	20,248,444	93,292,393	242,803,160
Cash at banks.....	1,148,355	942,731	9,113,910	17,237,482
Interest receivable (net of withholding taxes).....	-	-	2,668,229	2,944,509
Receivable for marketable securities sold.....	575,184	-	3,119,605	4,118,595
Initial margin on future contracts.....	-	-	68,059	68,059
Other receivables and accrued income.....	-	-	1,641,803	1,641,803
Dividends receivable (net of withholding taxes).....	27,710	-	-	27,710
Receivable for subscriptions of fund's units.....	48,860	-	430,510	532,296
Unrealized gain on forward foreign exchange contracts.....	201,474	72	107,575	309,122
Unrealized gain on swap contracts.....	-	-	32,090	32,090
Total Assets:	<u>64,240,040</u>	<u>21,191,247</u>	<u>110,474,174</u>	<u>269,714,825</u>
LIABILITIES:				
Bank overdraft.....	(2,319)	(47)	-	(2,507)
Payable for marketable securities purchased.....	(638,349)	-	(6,814,568)	(7,452,917)
Other payables and accrued expenses.....	(184,354)	(21,835)	(79,478)	(328,079)
Payable for redemptions of fund's units.....	(879,871)	-	-	(879,870)
Variation margin on future contracts.....	-	-	(7,376)	(7,376)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	(2,197)	(665)	-	(2,862)
Total Liabilities:	<u>(1,707,090)</u>	<u>(22,547)</u>	<u>(6,901,422)</u>	<u>(8,673,611)</u>
Total Net Assets	<u><u>62,532,950</u></u>	<u><u>21,168,700</u></u>	<u><u>103,572,752</u></u>	<u><u>261,041,214</u></u>



Padraic O'Connor
Chairman



Roberto Mei
Managing Director

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WILLERFUNDS

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS AS OF FEBRUARY 28, 2021

(In sub-fund currency)

	WILLERFUNDS - WILLERBOND CAPITAL \$US	WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	WILLERFUNDS - WILLEREQUITY SWITZERLAND	WILLERFUNDS - WILLER ABSOLUTE RETURN
Net assets at the beginning of the year(Note 2c)	32,759,687	37,893,265	24,102,958	21,069,979
Reevaluation of opening combined NAV.....	-	-	-	-
INCOME:				
Dividends (net of withholding taxes).....	-	144	118,236	-
Interest				
- on Bonds.....	222,301	212,061	-	-
- on Cash at banks.....	32	1	6,924	-
Other income.....	-	-	-	-
Trailer fees.....	-	-	-	2,703
Total income:	222,333	212,206	125,160	2,703
EXPENSES:				
Management fees.....(Note 9)	(93,103)	(100,085)	(347,250)	(134,990)
Depository fees.....(Note 9)	(7,589)	(8,122)	(12,384)	(4,630)
Luxembourg tax.....(Note 8)	(8,983)	(8,720)	(17,169)	(2,723)
Transaction costs.....(Note 7)	(222)	(292)	(3,014)	-
Central administration fees.....(Note 9)	(22,768)	(24,367)	(37,153)	(13,891)
Performance fees.....	-	-	(125,290)	-
Publication expenses.....	(4,828)	(5,500)	(6,769)	(3,103)
Professional fees.....	(21,374)	(24,188)	(28,170)	(13,509)
Interest on bank accounts.....	(26)	(3,131)	(586)	(4,733)
Other expenses.....	(2,003)	(2,041)	(3,641)	(1,205)
Total expenses:	(160,896)	(176,446)	(581,426)	(178,784)
Net investment income / (loss)	61,437	35,760	(456,266)	(176,081)
Net realized gains / (losses)				
- on future contracts.....	-	-	-	-
- on foreign exchange.....	(129)	(1)	30,057	910
- on forward foreign exchange contracts.....	81	-	257,492	(6,699)
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	110,916	(47,806)	1,086,553	(290,024)
Realized result for the year.....	172,305	(12,047)	917,836	(471,894)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(98)	(19)	216,427	2,066
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(451,613)	64,006	3,351,219	912,014
Increase / (decrease) in net assets as result from operations.....	(279,406)	51,940	4,485,482	442,186
Amounts received from subscriptions of units.....	15,516,313	2,978,596	48,214,333	1,424,787
Amounts paid on redemptions of units.....	(2,676,005)	(4,494,763)	(8,088,416)	(1,768,253)
Net assets at the end of the year	45,320,588	36,429,038	68,714,356	21,168,700

The accompanying notes are an integral part of these financial statements.
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WILLERFUNDS

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS AS OF FEBRUARY 28, 2021 (In sub-fund currency)

	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year(Note 2c)	-	108,737,228
Reevaluation of opening combined NAV.....	-	(849,917)
INCOME:		
Dividends (net of withholding taxes).....	-	107,743
Interest		
- on Bonds.....	401,726	796,933
- on Cash at banks.....	-	6,328
Other income.....	86	86
Trailer fees.....	-	2,703
Total income:	401,812	913,793
EXPENSES:		
Management fees.....(Note 9)	(120,375)	(748,164)
Depository fees.....(Note 9)	(10,600)	(40,875)
Luxembourg tax.....(Note 8)	(20,264)	(54,732)
Transaction costs.....(Note 7)	(1,258)	(4,476)
Central administration fees.....(Note 9)	(31,694)	(122,519)
Performance fees.....	-	(114,019)
Publication expenses.....	(8,067)	(26,808)
Professional fees.....	(6,837)	(87,779)
Interest on bank accounts.....	(67,492)	(75,911)
Other expenses.....	(118,710)	(126,921)
Total expenses:	(385,297)	(1,402,204)
 Net investment income / (loss)	 16,515	 (488,411)
 Net realized gains / (losses)		
- on future contracts.....	150,946	150,946
- on foreign exchange.....	(54,070)	(25,914)
- on forward foreign exchange contracts.....	(415,362)	(187,666)
- on swap contracts.....	(38,685)	(38,685)
- on sale of marketable securities.....	133,057	875,415
Realized result for the year.....	(207,598)	285,685
 Net change in unrealized appreciation / (depreciation)		
- on foreign exchange and forward foreign exchange contracts...	109,286	308,210
- on swap contracts.....	32,090	32,090
- on marketable securities.....	(371,916)	3,281,788
Increase / (decrease) in net assets as result from operations.....	(438,138)	3,907,773
Amounts received from subscriptions of units.....	104,165,485	165,229,189
Amounts paid on redemptions of units.....	(154,595)	(15,983,059)
 Net assets at the end of the year	103,572,752	261,041,214

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WILLERFUNDS

INFORMATION ON NET ASSETS EVOLUTION

Sub-fund name Class	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2019	Total Net Assets (Currency-EUR) Net Asset Value per unit AUGUST 31, 2020	Total Net Assets (Currency-EUR) Net Asset Value per unit FEBRUARY 28, 2021	Number of units outstanding FEBRUARY 28, 2021
WILLERFUNDS - WILLERBOND CAPITAL \$US <i>P USD</i>	15,548,587 31.560	32,759,687 33.907	45,320,588 33.694	1,345,071.498
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES <i>P EUR</i>	30,858,999 27.770	37,893,265 27.783	36,429,038 27.815	1,309,713.675
WILLERFUNDS - WILLEREQUITY SWITZERLAND <i>P CHF</i>	10,243,984 110.250	24,102,958 130.815	68,714,356 141.778	8,550.000
<i>I EUR</i>	-	-	181.109	109,310.906
<i>I EUR Hedged</i>	139.650	-	-	-
<i>I CHF</i>	111.000	132.348	143.612	318,552.470
WILLERFUNDS - WILLER ABSOLUTE RETURN <i>I EUR</i>	14,068,667 9.040	21,069,979 8.962	21,168,700 9.156	2,221,967.361
<i>P EUR</i>	89.360	88.412	90.306	5,625.000
<i>I CHF</i>	94.240	92.707	94.576	798.000
<i>I USD</i>	90.780	93.180	95.572	3,154.085
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND <i>P</i>	-	-	103,572,752 9.957	7,016,709.808
<i>P1</i>	-	-	9.959	552,306.870
<i>S</i>	-	-	9.957	2,750,703.370
<i>S1</i>	-	-	9.958	82,465.462

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WILLERFUNDS - WILLERBOND CAPITAL \$US

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value USD	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				40,612,749	89.61
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				40,612,749	89.61
BELGIUM	USD	275,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15% 01/23/2025	307,282	0.68
CANADA	USD	1,000,000	ROYAL BANK OF CANADA 0.50% 26/10/2023	1,003,580	2.21
CHINA	USD	200,000	CNRC CAPITALE LTD 3.90% VAR PERP	202,962	0.45
FRANCE	USD	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 07/20/2023	323,452	0.71
GREAT BRITAIN	USD	300,000	HSBC HOLDINGS PLC 3.60% 05/25/2023	320,928	0.71
GREAT BRITAIN	USD	250,000	NATWEST GROUP PLC 6.10% 06/10/2023	277,977	0.61
GREAT BRITAIN	USD	300,000	SANTANDER UK GROUP HOLDINGS PLC 3.373% VAR 01/05/2024	315,015	0.70
JAPAN	USD	500,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.362% 05/28/2021	502,424	1.11
JAPAN	USD	400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 09/01/2021	402,702	0.89
QATAR	USD	500,000	QATAR GOVERNMENT INTERNATIONAL BOND 2.375% 06/02/2021	502,679	1.11
SAUDI ARABIA	USD	500,000	SAUDI ARABIAN OIL CO 1.625% 24/11/2025	506,516	1.12
UNITED STATES	USD	250,000	AMGEN INC 2.25% 08/19/2023	260,533	0.57
UNITED STATES	USD	500,000	APPLE INC 0.70% 08/02/2026	494,563	1.09
UNITED STATES	USD	300,000	APPLE INC 1.125% 05/11/2025	303,666	0.67
UNITED STATES	USD	500,000	AT&T INC 1.65% 01/02/2028	492,485	1.09
UNITED STATES	USD	300,000	BANK OF AMERICA CORP 3.458% VAR 3/15/2025	324,077	0.72
UNITED STATES	USD	500,000	BRISTOL-MYERS SQUIBB CO 1.45% 13/11/2030	481,438	1.06
UNITED STATES	USD	250,000	CITIGROUP INC 3.50% 05/15/2023	266,059	0.59
UNITED STATES	USD	250,000	COMCAST CORP 3.70% 04/15/2024	274,265	0.61
UNITED STATES	USD	300,000	GOLDMAN SACHS GROUP INC/THE 0.72975% VAR 04/08/2022	299,487	0.66
UNITED STATES	USD	500,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.25% 24/11/2023	499,163	1.10
UNITED STATES	USD	500,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 1.00% 03/12/2030	476,159	1.05
UNITED STATES	USD	250,000	JPMORGAN CHASE & CO 2.70% 05/18/2023	262,061	0.58
UNITED STATES	USD	350,000	MARS INC 2.70% 04/01/2025	373,702	0.82
UNITED STATES	USD	250,000	MERCK & CO INC 2.90% 03/7/2024	267,844	0.59
UNITED STATES	USD	250,000	MORGAN STANLEY 4.10% 05/22/2023	269,275	0.59
UNITED STATES	USD	300,000	PEPSICO INC 2.75% 04/30/2025	322,385	0.71
UNITED STATES	USD	250,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 05/01/2024	267,233	0.59
UNITED STATES	USD	250,000	SCHLUMBERGER HOLDINGS CORP 3.75% 05/01/2024	271,225	0.60
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 01/15/2023	1,182,236	2.61
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 04/15/2025	1,091,756	2.41
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 07/15/2022	1,178,495	2.60
UNITED STATES	USD	500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 07/15/2024	592,961	1.31
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/12/2022	3,999,921	8.82
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2025	982,539	2.17
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 0.375% 04/30/2025	1,986,016	4.38
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 0.50% 31/10/2027	2,410,156	5.32

Similar issues with same maturities have not been combined when issuance date differs.

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

General note: differences in sums, if any, are due to rounding.

WILLERFUNDS - WILLERBOND CAPITAL \$US

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value USD	% of Net Assets
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 1.125% 02/28/2021	2,000,000	4.41
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 03/31/2023	2,056,406	4.54
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 08/15/2026	2,073,203	4.57
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 11/30/2024	3,117,188	6.88
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 02/15/2026	3,135,234	6.92
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 2.00% 05/31/2024	3,161,836	6.98
UNITED STATES	USD	250,000	VERIZON COMMUNICATIONS INC 3.376% 02/15/2025	273,173	0.60
UNITED STATES	USD	500,000	7-ELEVEN INC 0.80% 10/02/2024	500,492	1.10
TOTAL INVESTMENTS				40,612,749	89.61
NET CASH AT BANKS				4,543,109	10.02
OTHER NET ASSETS				164,730	0.37
TOTAL NET ASSETS				45,320,588	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				33,141,587	90.98
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				33,141,587	90.98
AUSTRIA	EUR	400,000	OMV AG 0.75% 04/12/2023	409,653	1.12
DENMARK	EUR	400,000	JYSKE BANK A/S FRN 15/10/2025	403,334	1.11
FRANCE	EUR	400,000	DANONE SA PERP FRN	408,990	1.12
FRANCE	EUR	300,000	ENGIE SA 1.375% 27/03/2025	316,216	0.87
FRANCE	EUR	2,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	2,261,593	6.22
FRANCE	EUR	400,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 26/05/2024	411,342	1.13
FRANCE	EUR	300,000	ORBIA ADVANCE CORP SAB DE CV	306,506	0.84
FRANCE	EUR	300,000	RCI BANQUE SA 0.75% 10/04/2023	303,936	0.83
FRANCE	EUR	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 08/10/2024	318,063	0.87
GERMANY	EUR	400,000	BMW FINANCE NV 0.625% 06/10/2023	407,443	1.12
GERMANY	EUR	2,200,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	2,352,098	6.45
GERMANY	EUR	2,000,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2024	2,140,644	5.88
GERMANY	EUR	400,000	COMMERZBANK AG 0.50% 13/09/2023	405,714	1.11
GERMANY	EUR	400,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	405,950	1.11
GERMANY	EUR	2,000,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	2,239,803	6.15
GERMANY	EUR	400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	406,903	1.12
GERMANY	EUR	400,000	ENBW INTERNATIONAL FINANCE BV 4.875% 16/01/2025	478,330	1.31
GERMANY	EUR	400,000	E.ON SE 0.875% 22/05/2024	411,465	1.13
GERMANY	EUR	400,000	FRESENIUS SE & CO KGAA 1.875% 15/02/2025	426,368	1.17
GERMANY	EUR	400,000	LANXESS AG 1.125% 16/05/2025	418,427	1.15
GERMANY	EUR	400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	406,357	1.12
GERMANY	EUR	400,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	428,169	1.18
GREAT BRITAIN	EUR	400,000	BP CAPITAL MARKETS PLC 0.83% 19/09/2024	410,569	1.13
GREAT BRITAIN	EUR	400,000	HSBC HOLDINGS PLC FRN 04/12/2024	417,174	1.14
GREAT BRITAIN	EUR	400,000	SANTANDER UK GROUP HOLDINGS 1.125% 09/08/2023	410,944	1.13
GREAT BRITAIN	EUR	400,000	STANDARD CHARTERED PLC FRN 03/10/2023	405,045	1.11
GREAT BRITAIN	EUR	400,000	UNILEVER NV 0.50% 29/04/2024	408,867	1.12
ITALY	EUR	400,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	400,686	1.10
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027 144A	518,373	1.42
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 144A	586,602	1.61
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 06/01/2026	1,610,942	4.42
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024	2,121,975	5.83
ITALY	EUR	400,000	SNAM SPA 1.00% 18/09/2023	412,200	1.13
ITALY	EUR	500,000	UNICREDIT SPA 0.162% 06/30/2023	501,743	1.38
NETHERLANDS	EUR	400,000	AEGON BANK NV 0.625% 21/06/2024	408,922	1.13
NETHERLANDS	EUR	400,000	ING GROEP NV FRN 01/02/2030	387,558	1.06
PORTUGAL	EUR	400,000	EDP FINANCE BV 1.875% 29/09/2023	420,165	1.15
SPAIN	EUR	300,000	IBERDROLA INTERNATIONAL BV PERP FRN	306,942	0.84

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

General note: differences in sums, if any, are due to rounding.

WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	1,015,462	2.79
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	1,078,660	2.96
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	1,670,050	4.59
UNITED ARAB EMIRATES	EUR	400,000	FIRST ABU DHABI BANK PJSC 0.125% 16/02/2026	399,620	1.10
UNITED STATES	EUR	300,000	ALTRIA GROUP INC 1.00% 15/02/2023	305,340	0.84
UNITED STATES	EUR	400,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	412,616	1.13
UNITED STATES	EUR	400,000	AT&T INC 2.40% 03/15/2024	426,439	1.17
UNITED STATES	EUR	400,000	INTERNATIONAL BUSINESS MACHINES CORP 0.375% 31/01/2023	404,758	1.11
UNITED STATES	EUR	400,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	407,841	1.12
UNITED STATES	EUR	400,000	STRYKER CORP 0.25% 03/12/2024	403,302	1.11
UNITED STATES	EUR	400,000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	401,224	1.10
UNITED STATES	EUR	400,000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	420,264	1.15
INVESTMENT FUNDS				423,100	1.16
LUXEMBOURG	EUR	2,500	LYXOR EURO GOVERNMENT BOND 5-7Y DR UCITS ETF	423,100	1.16
TOTAL INVESTMENTS				33,564,687	92.14
NET CASH AT BANKS				2,289,464	6.28
OTHER NET ASSETS				574,887	1.58
TOTAL NET ASSETS				36,429,038	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

WILLERFUNDS - WILLEREQUITY SWITZERLAND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value CHF	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				68,390,752	99.53
SHARES, WARRANTS, RIGHTS				68,390,752	99.53
AUSTRIA	CHF	22,500	AMS AG	481,050	0.70
IRELAND	CHF	2,019	COSMO PHARMACEUT	168,183	0.24
SWITZERLAND	CHF	123,000	ABB LTD-REG	3,212,760	4.68
SWITZERLAND	CHF	33,000	ALCON INC	2,063,820	3.00
SWITZERLAND	CHF	900	BACHEM HOLDING AG	309,600	0.45
SWITZERLAND	CHF	5,240	BALOISE-HOLDING AG - REG	832,636	1.21
SWITZERLAND	CHF	1,500	BKW AG	151,500	0.22
SWITZERLAND	CHF	37,600	CIE FINANCIERE RICHEMONT SA	3,293,008	4.79
SWITZERLAND	CHF	30,000	CIE FINANCIERE RICHEMONT SA 22/11/2023	6,900	0.01
SWITZERLAND	CHF	225,000	CS GROUP	2,953,125	4.30
SWITZERLAND	CHF	10,700	DUFREY GROUP	665,112	0.97
SWITZERLAND	CHF	2,650	GEBERIT AG-REG	1,420,930	2.07
SWITZERLAND	CHF	680	GIVAUDAN-REG	2,330,360	3.39
SWITZERLAND	CHF	3,500	HELVETIA HOLDING AG	348,950	0.51
SWITZERLAND	CHF	44,500	HOLCIM LTD-REG	2,232,120	3.25
SWITZERLAND	CHF	4,500	HUBER + SUHNER AG	315,450	0.46
SWITZERLAND	CHF	70	INTERROLL HOLDING AG	203,000	0.30
SWITZERLAND	CHF	22,000	JULIUS BAER GROUP LTD	1,227,600	1.79
SWITZERLAND	CHF	1,000	KARDEX HOLDING AG	193,000	0.28
SWITZERLAND	CHF	4,750	KUEHNE & NAGEL INTL AG-REG	1,024,575	1.49
SWITZERLAND	CHF	1,663	LANDIS+GYR GROUP AG	104,935	0.15
SWITZERLAND	CHF	90	LINDT & SPRUENGLI AG-PC	686,250	1.00
SWITZERLAND	CHF	15,100	LOGITECH INTERNATIONAL-REG	1,465,002	2.13
SWITZERLAND	CHF	4,100	LONZA GROUP AG-REG	2,352,580	3.42
SWITZERLAND	CHF	55,700	NESTLE SA-REG	5,291,500	7.70
SWITZERLAND	CHF	74,300	NOVARTIS AG-REG	5,809,517	8.45
SWITZERLAND	CHF	1,400	PARTNERS GROUP HOLDING AG	1,526,700	2.22
SWITZERLAND	CHF	1,400	PSP SWISS PROPERTY AG-REG	151,760	0.22
SWITZERLAND	CHF	18,850	ROCHE HOLDING AG-GENUSSSCHEIN	5,616,358	8.17
SWITZERLAND	CHF	4,200	SCHINDLER HOLDING-PART CERT	1,042,440	1.52
SWITZERLAND	CHF	350	SGS SA-REG	908,250	1.32
SWITZERLAND	CHF	11,200	SIKA AG	2,690,240	3.92
SWITZERLAND	CHF	2,200	SONOVA HOLDING AG-REG	512,160	0.75
SWITZERLAND	CHF	8,700	STADLER RAIL AG	394,980	0.57
SWITZERLAND	CHF	325	STRAUMANN HOLDING AG-REG	357,175	0.52
SWITZERLAND	CHF	3,700	SULZER AG	376,660	0.55
SWITZERLAND	CHF	3,500	SWATCH GROUP AG/THE-BR	949,200	1.38
SWITZERLAND	CHF	4,540	SWISS LIFE HOLDING AG-REG	2,053,442	2.99
SWITZERLAND	CHF	9,500	SWISS PRIME SITE AG	808,450	1.18
SWITZERLAND	CHF	24,500	SWISS RE LTD	2,093,280	3.05
SWITZERLAND	CHF	1,500	SWISSQUOTE GROUP HOLDING SA	158,100	0.23

Similar issues with same maturities have not been combined when issuance date differs.
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General note: differences in sums, if any, are due to rounding.

WILLERFUNDS - WILLEREQUITY SWITZERLAND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value CHF	% of Net Assets
SWITZERLAND	CHF	770	TECAN GROUP AG	294,294	0.43
SWITZERLAND	CHF	6,100	TEMENOS GROUP AG-REG	748,775	1.09
SWITZERLAND	CHF	250,000	UBS GROUP AG	3,525,000	5.13
SWITZERLAND	CHF	1,400	ZUR ROSE GROUP AG	600,600	0.87
SWITZERLAND	CHF	11,950	ZURICH FINANCIAL SERVICES AG	4,439,425	6.46
TOTAL INVESTMENTS				68,390,752	99.53
NET CASH AT BANKS				1,259,322	1.83
OTHER NET ASSETS				(935,718)	(1.36)
TOTAL NET ASSETS				68,714,356	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

WILLERFUNDS - WILLER ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				20,248,444	95.65
IRELAND	EUR	4,478	ASPECT UCITS FUNDS PLC - ASPECT DIVERSIFIED TRENDS	499,160	2.36
IRELAND	EUR	9,467	ASPECT UCITS FUNDS PLC - ASPECT SYSTEMATIC GLOBAL MACRO FUND	940,680	4.44
IRELAND	EUR	7,886	CQS FUNDS IRELAND PLC - CQS GLOBAL CONVERTIBLE FUND UCITS	998,541	4.72
IRELAND	EUR	425	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	1,027,492	4.85
IRELAND	EUR	1,055	FORT GLOBAL UCITS FUNDS PLC - CONTRARIAN FUND	1,232,944	5.82
IRELAND	EUR	9,638	KL EVENT DRIVEN UCITS FUND	1,089,259	5.15
IRELAND	EUR	9,830	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	933,473	4.41
IRELAND	EUR	14,784	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	1,728,691	8.17
LUXEMBOURG	EUR	70,190	AB - SELECT ABSOLUTE ALPHA PORTFOLIO	1,617,186	7.64
LUXEMBOURG	EUR	14,461	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	1,705,726	8.05
LUXEMBOURG	EUR	5,999	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE ABSOLUTE RETURN BOND FUND	760,198	3.59
LUXEMBOURG	EUR	979	BOUSSARD & GAUUDAN SICAV - ABSOLUTE RETURN	999,227	4.72
LUXEMBOURG	EUR	147,750	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND	1,085,903	5.13
LUXEMBOURG	EUR	5,547	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES	1,160,033	5.48
LUXEMBOURG	EUR	8,748	LUMYNA - MARSHALL WACE TOPS MARKET NEUTRAL UCITS FUND	1,311,682	6.20
LUXEMBOURG	EUR	4,507	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	1,024,428	4.84
LUXEMBOURG	EUR	6,270	SCHRODER GAIA TWO SIGMA DIVERSIFIED	619,744	2.93
LUXEMBOURG	EUR	7,057	SERVICED PLATFORM SICAV - SELECT EQUITY LONG/SHORT UCITS SUB-FUND	1,514,077	7.15
			TOTAL INVESTMENTS	20,248,444	95.65
			NET CASH AT BANKS	942,683	4.45
			OTHER NET ASSETS	(22,427)	(0.10)
			TOTAL NET ASSETS	21,168,700	100.00

Similar issues with same maturities have not been combined when issuance date differs.
The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				93,292,393	90.07
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				93,292,393	90.07
AUSTRALIA	EUR	1,000,000	BHP BILLITON FINANCE LTD FRN 22/04/2076	1,006,242	0.97
AUSTRALIA	EUR	2,000,000	BHP BILLITON FINANCE LTD FRN 22/10/2079	2,325,071	2.25
AUSTRIA	EUR	1,000,000	BAWAG GROUP AG FRN 26/03/2029	1,033,745	1.00
AUSTRIA	EUR	400,000	RAIFFEISEN BANK INTERNATIONAL AG PERP FRN	431,741	0.42
AUSTRIA	EUR	200,000	RAIFFEISEN BANK INTERNATIONAL PERP FRN	209,632	0.20
CZECH REPUBLIC	EUR	400,000	EP INFRASTRUCTURE AS 1.816% 02/03/2031	400,676	0.39
DENMARK	EUR	400,000	DANSKE BANK A/S FRN 02/09/2030	407,163	0.39
DENMARK	EUR	2,295,000	DANSKE BANK A/S FRN 19/05/2026	2,308,106	2.23
FRANCE	EUR	800,000	ALSTOM SA 11/01/2029	778,461	0.75
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 20/03/2026	1,001,558	0.97
FRANCE	EUR	1,000,000	CREDIT AGRICOLE SA PERP FRN	1,016,595	0.98
FRANCE	EUR	2,000,000	ELECTRICITE DE FRANCE SA PERP FRN	2,037,387	1.97
FRANCE	GBP	4,000,000	ORANGE SA PERP FRN	4,814,429	4.65
FRANCE	EUR	645,000	RENAULT SA 3.125% 05/03/2021	645,148	0.62
FRANCE	EUR	3,000,000	SOCIETE GENERALE SA PERP FRN	3,017,926	2.91
FRANCE	USD	500,000	SOCIETE GENERALE SA PERP FRN	447,792	0.43
GERMANY	EUR	3,500,000	COMMERZBANK AG 7.75% 16/03/2021	3,510,141	3.39
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 17/02/2027	298,023	0.29
GERMANY	GBP	300,000	DEUTSCHE BANK AG FRN 22/12/2028	339,928	0.33
GERMANY	USD	600,000	DEUTSCHE BANK AG PERP FRN	467,654	0.45
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	1,016,332	0.98
GERMANY	EUR	1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 02/04/2076	1,504,444	1.45
GERMANY	EUR	600,000	IKB DEUTSCHE INDUSTRIEBANK AG 4.50% 23/07/2022	624,856	0.60
GERMANY	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	2,004,320	1.94
GREAT BRITAIN	EUR	630,000	BARCLAYS BANK PLC PERP FRN	593,467	0.57
GREAT BRITAIN	USD	600,000	BARCLAYS PLC PERP FRN	536,988	0.52
GREAT BRITAIN	EUR	2,000,000	CENTRICA PLC FRN 10/04/2076	2,005,755	1.94
GREAT BRITAIN	USD	1,000,000	HSBC HOLDINGS PLC PERP FRN	923,342	0.89
GREAT BRITAIN	GBP	2,000,000	PHOENIX LIFE LTD 7.25% PERP	2,313,159	2.24
GREAT BRITAIN	EUR	2,000,000	SSE PLC PERP FRN	2,003,444	1.93
GREAT BRITAIN	GBP	1,000,000	TSB BANKING GROUP PLC FRN 06/05/2026	1,161,941	1.12
IRELAND	EUR	400,000	AIB GROUP PLC FRN 30/05/2031	419,502	0.41
IRELAND	GBP	500,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	586,991	0.57
IRELAND	EUR	600,000	PERMANENT TSB PLC PERP FRN	603,198	0.57
ITALY	EUR	4,000,000	BANCO BPM SPA 7.125% 01/03/2021	4,000,001	3.87
ITALY	EUR	1,000,000	ENI SPA PERP FRN	1,037,328	1.00
ITALY	EUR	2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/06/2021	2,024,747	1.95
ITALY	EUR	2,000,000	SOCIETA ESERCIZI AEREOPORTUALI SPA SEA 3.125% 17/04/2021	2,008,397	1.94
ITALY	EUR	400,000	UNICREDIT SPA FRN 15/01/2032	404,505	0.39
ITALY	EUR	1,000,000	UNICREDIT SPA FRN 23/09/2029	996,318	0.96

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WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,500,000	UNICREDIT SPA 6.125% 19/04/2021	1,511,965	1.46
ITALY	EUR	600,000	UNICREDIT SPA PERP FRN	613,020	0.59
ITALY	EUR	1,200,000	UNIPOLSAI ASSICURAZIONI SPA FRN 15/06/2021	1,200,926	1.16
JAPAN	EUR	1,000,000	NISSAN MOTOR CO LTD 3.201% 17/09/2028	1,109,275	1.07
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV PERP FRN	648,459	0.63
NETHERLANDS	EUR	3,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	3,030,203	2.92
NETHERLANDS	EUR	1,000,000	AGEAS SA/NV PERP FRN	1,031,257	1.00
NETHERLANDS	EUR	2,500,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS FRN 26/05/2026	2,514,835	2.43
NETHERLANDS	EUR	1,000,000	KONINKLIJKE FRIESLANDCAMPINA NV PERP FRN	1,026,693	0.99
NETHERLANDS	EUR	2,250,000	SRLEV NV FRN 15/04/2041	2,269,146	2.19
SPAIN	EUR	400,000	ABANCA CORP BANCARIA SA FRN 18/01/2029	437,507	0.42
SPAIN	EUR	600,000	ABANCA CORP BANCARIA SA PERP FRN	601,243	0.58
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 8.875% PERP	1,009,766	0.97
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,108,268	1.07
SPAIN	EUR	500,000	BANKIA SA FRN 15/02/2029	537,636	0.52
SPAIN	EUR	700,000	BANKINTER SA FRN 06/04/2027	716,835	0.69
SPAIN	EUR	600,000	BANKINTER SA PERP FRN	660,913	0.64
SPAIN	EUR	300,000	CAIXABANK SA FRN 15/02/2027	308,357	0.30
SPAIN	EUR	400,000	CAIXABANK SA FRN 16/11/2026	424,714	0.41
SPAIN	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,025,689	0.99
SPAIN	EUR	2,000,000	REPSOL INTERNATIONAL FINANCE BV PERP FRN	2,004,517	1.94
SPAIN	EUR	5,000,000	SPAIN GOVERNMENT BOND 5.50% 30/04/2021	5,048,855	4.87
SWEDEN	EUR	2,900,000	NORDEA BANK AB 4.00% 29/03/2021	2,909,021	2.81
SWEDEN	EUR	300,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 28/05/2026	301,790	0.29
SWITZERLAND	USD	800,000	CREDIT SUISSE GROUP AG PERP FRN	695,076	0.67
SWITZERLAND	EUR	5,000,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	5,036,313	4.87
SWITZERLAND	USD	2,000,000	UBS GROUP AG PREP FRN	1,651,818	1.59
UNITED STATES	EUR	650,000	BERKSHIRE HATHAWAY INC 0.50% 15/01/2041	591,843	0.57
TOTAL INVESTMENTS				93,292,393	90.07
NET CASH AT BANKS				9,113,910	8.80
OTHER NET ASSETS				1,166,449	1.13
TOTAL NET ASSETS				103,572,752	100.00

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GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

WILLERFUNDS - WILLERBOND CAPITAL \$US	
UNITED STATES	79.31 %
CANADA	2.21 %
GREAT BRITAIN	2.02 %
JAPAN	2.00 %
SAUDI ARABIA	1.12 %
QATAR	1.11 %
FRANCE	0.71 %
BELGIUM	0.68 %
CHINA	0.45 %
	89.61 %
NET CASH AT BANKS	10.02 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	
(continued)	
GREAT BRITAIN	9.21 %
SWITZERLAND	7.13 %
AUSTRALIA	3.22 %
SWEDEN	3.10 %
OTHERS	7.82 %
	90.07 %
NET CASH AT BANKS	8.80 %
OTHER NET ASSETS	1.13 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	
GERMANY	30.00 %
ITALY	16.89 %
FRANCE	11.88 %
SPAIN	11.18 %
UNITED STATES	8.73 %
GREAT BRITAIN	5.63 %
NETHERLANDS	2.19 %
LUXEMBOURG	1.16 %
PORTUGAL	1.15 %
OTHERS	3.33 %
	92.14 %
NET CASH AT BANKS	6.28 %
OTHER NET ASSETS	1.58 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLEREQUITY SWITZERLAND	
SWITZERLAND	98.59 %
AUSTRIA	0.70 %
IRELAND	0.24 %
	99.53 %
NET CASH AT BANKS	1.83 %
OTHER NET ASSETS	(1.36) %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER ABSOLUTE RETURN	
LUXEMBOURG	55.73 %
IRELAND	39.92 %
	95.65 %
NET CASH AT BANKS	4.45 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	
SPAIN	13.40 %
ITALY	13.32 %
FRANCE	13.28 %
NETHERLANDS	10.16 %
GERMANY	9.43 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2021

WILLERFUNDS - WILLERBOND CAPITAL \$US	
Government	65.03 %
Banks	4.51 %
Diversified Financial Services	4.46 %
Supranational	2.15 %
Computer Storage & Peripherals	1.76 %
Integrated Telecommunication Services	1.69 %
Pharmaceuticals	1.65 %
Integrated Oil & Gas	1.12 %
Highways & Railtracks	1.11 %
Others	6.13 %
	89.61 %
NET CASH AT BANKS	10.02 %
OTHER NET ASSETS	0.37 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	
Banks	31.97 %
Diversified Financial Services	11.84 %
Electric Utilities	6.73 %
Government	4.87 %
Fertilizers & Agricultural Chemicals	4.87 %
Integrated Telecommunication Services	4.65 %
Automobile Manufacturers	3.63 %
Diversified Metals & Mining	3.22 %
Integrated Oil & Gas	2.94 %
Others	15.35 %
	90.07 %
NET CASH AT BANKS	8.80 %
OTHER NET ASSETS	1.13 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	
Government	48.32 %
Banks	7.74 %
Electric Utilities	6.17 %
Automobile Manufacturers	4.24 %
Diversified Financial Services	3.68 %
Integrated Telecommunication Services	3.44 %
Integrated Oil & Gas	2.25 %
Health Care Services	1.17 %
Diversified Chemicals	1.15 %
Others	13.98 %
	92.14 %
NET CASH AT BANKS	6.28 %
OTHER NET ASSETS	1.58 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLEREQUITY SWITZERLAND	
Pharmaceuticals	16.86 %
Diversified Financial Services	11.22 %
Construction Materials	9.24 %
Packaged Foods & Meats	8.70 %
Multi-Line Insurance	8.18 %
Specialty Stores	4.80 %
Construction & Engineering	4.68 %
Life Sciences Tools & Services	4.30 %
Specialty Chemicals	3.39 %
Others	28.16 %
	99.53 %
NET CASH AT BANKS	1.83 %
OTHER NET ASSETS	(1.36) %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER ABSOLUTE RETURN	
Diversified Financial Services	95.65 %
	95.65 %
NET CASH AT BANKS	4.45 %
OTHER NET ASSETS	(0.10) %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS

FEBRUARY 28, 2021

CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EUR, as well as bank accounts and other assets and liabilities stated in other currencies, have been translated into EUR at the effective exchange rates as at the last business day of the period as follows:

		EUR equals
AUD	AUSTRALIA DOLLAR	1.567800
CAD	CANADA DOLLAR	1.536650
CHF	SWITZERLAND FRANC	1.098850
DKK	DENMARK KRONE	7.436050
NOK	NORWAY KRONE	10.453250
NZD	NEW ZEALAND DOLLAR	1.669400
TRY	TURKEY LIRA	9.004000
USD	UNITED STATES DOLLAR	1.213800

The accompanying notes are an integral part of these financial statements.
General note: differences in sums, if any, are due to rounding.

WILLERFUNDS

Investment in Financial Derivative Instruments

	FUTURES	OPTIONS	FORWARDS	SWAPS
WILLERFUNDS - WILLERBOND CAPITAL \$US				
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES				
WILLERFUNDS - WILLEREQUITY SWITZERLAND			✓	
WILLERFUNDS - WILLER ABSOLUTE RETURN			✓	
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	✓		✓	✓

The full and detailed list of derivatives used by each sub-fund is available at the registered office of the Administrative Agent.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021

1. GENERAL INFORMATION

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

As of February 28, 2021, the Fund is composed by five active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

During the period, the Sub-fund WILLERFUNDS – WILLER FLEXIBLE FINANCIAL BOND has been launched (First NAV 16/12/2020).

The Fund's consolidation currency is euro while the Sub-fund reference currencies (the "Fund's currencies") are as follows:

- Willerfunds – Willerbond Capital \$US is denominated in USD;
- Willerfunds – Willerbond European Currencies is denominated in EUR;
- Willerfunds – Willerequity Switzerland is denominated in CHF;
- Willerfunds – Willer Absolute Return is denominated in EUR.
- Willerfunds – Willer Flexible Financial Bond is denominated in EUR.

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

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

COVID-19 Outbreak:

From the very beginning of the dramatic health and social emergency, all relevant parties involved in the Fund have been fully committed to tackling the situation effectively, whilst ensuring the continuity of its processes and services; indeed they have put in place robust business continuity programs to manage the situation in the safest and most effective way. As a result, the impacts of this situation in the different sub-funds activities, whether direct or indirect, have been very limited. Despite this challenging context, the objective is to safeguard the Fund's ability to continue as a going concern, so that it can satisfy investors' expectations. The severe phase of the outbreak, has been followed by a progressive but constant containment of the virus, accompanied by a gradual recovery in economic and social activities. The economic and market implications of the outbreak are closely monitored to protect investors from unexpected losses and to give a true and fair value of the financial position at each valuation point. There are no specific accounting implications for this situation to be reported.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment funds in Luxembourg, which include the following significant accounting policies:

a) Foreign currency conversion

Assets and liabilities denominated in currencies other than the sub-fund currency are converted at the closing spot rate of the Net Asset Value date. Foreign currency trades are converted at the closing spot rate of the transaction date and then revaluated daily at the closing spot rate of the NAV date. Income and expenses expressed in currencies other than the accounting currency of the Sub-fund are converted into the latter at the closing spot rate of the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of operations of the period.

b) Valuation of investments

Listed securities as well as securities traded on other organized markets are valued at the latest available market price as of the Net Asset Value date. Other securities are valued at their estimated market price according to the Pricing Policy established by the Board of Directors of the Management Company.

Units/shares of Undertakings for Collective Investment either listed or not, are valued on the basis of their last available Net Asset Value.

c) Income recognition

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

d) Carrying value of securities

The carrying value of securities is determined on a weighted average cost basis. It includes purchase price, brokers' fees and taxes.

e) Transaction costs

Transaction costs are included in the caption "Transaction costs" of the Statement of Operations and Changes in Net Assets which is available free of charge upon request at the registered office of the Administrative Agent.

f) Allocation of expenses

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

g) Set-up costs

The expenses originated during the establishment of the Fund have been fully amortized.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

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

h) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates for the remaining period from valuation date to maturity date.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at February 28, 2021, were as follows:

- Willerfunds – Willerequity Switzerland: Fideuram Bank (Luxembourg) S.A.
- Willerfunds – Willer Absolute Return: Fideuram Bank (Luxembourg) S.A.
- Willerfunds - Willer Flexible Financial Bond: Fideuram Bank (Luxembourg) S.A.

i) Future contracts

Initial margins, consisting of cash that is segregated upon entering into future contracts, are recorded in the caption “Initial margin on future contracts” in the Statement of Net Assets. The daily gain or loss on open future contracts is calculated as the difference between the market prices as of the Net Asset Value date and the prices of the previous Net Asset Value date.

Daily gains and losses on future contracts are directly recorded in the caption “Net realized gains/(losses) on future contracts” of the Statement of Operations and Changes in Net Assets (which is available free of charge upon request at the registered office of the Administrative Agent) and are credited/debited in the cash accounts.

During the period ended February 28, 2021, the company in charge for the clearing on futures contracts was J.P. Morgan.

j) Swap contracts

Swap contracts are valued on the basis of their fair value, according to the Pricing Policy established by the Board of Directors of the Management Company. The unrealized gain or loss on Contract for Differences and Total Return Swaps contains, if any, the dividends, accrued interests, financing costs and accrued commissions linked to the above mentioned swaps. The Fund may also enter into Interest Rate Swaps and Credit Default Swaps.

k) Combined statements

The Fund’s Combined Statement of Net Assets is the sum of the Statements of each Sub-fund as at February 28, 2021.

There are no Cross Sub-funds’ investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at February 28, 2021.

3. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange, future and swap contracts are available free of charge upon request at the registered office of the Administrative Agent.

4. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for period is available free of charge upon request at the registered office of the Administrative Agent. It is also available at the office of the agent in charge of financial services in the different countries where the Fund is distributed.

5. TRAILER FEES

As at February 28, 2021 the amount of Trailer fees received amounted to EUR 2,703.

These are paid by the investment company of the target sub-funds in which WILLERFUNDS – WILLER ABSOLUTE RETURN invests in; these rebates aim to reduce the Management fees of those target sub-funds.

6. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the period ended February 28, 2021, brokerage fees incurred by the Fund, for a total amount of EUR 37,529, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous fiscal year:

Sub-fund	Currency	Brokerage Fees Sept. 2020– Febr. 2021	Weight % Sept. 2020– Febr. 2021	Brokerage Fees Sept. 2019– Febr. 2020	Weight % Sept. 2019– Febr. 2020	Fees Evolution	Weight % Evolution
Willerfunds - Willerbond European Currencies	EUR	310	0.00%	0	0.00%	310	0.00%
Willerfunds - Willerequity Switzerland	CHF	40,765	0.07%	7,519	0.05%	33,246	0.02%
Willerfunds - Willer Flexible Financial Bond	EUR	121	0.00%	0	0.00%	121	0.00%

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

7. TRANSACTION COSTS

For the period ended February 28, 2021, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 4,476.

8. TAXES

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

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

9. MANAGEMENT COMPANY, INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

Management Company

The Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company"), an Irish company, fully owned by Fideuram - Intesa Sanpalo Private Banking S.p.A.. The Management Company is registered with the Irish Register of Companies under number 349135.

Management Fees

The management fee owed to the Management Company is calculated daily on the global net value of each sub-fund and deducted from the net assets of each sub-fund at the beginning of the following month. The annual management fee is equal to:

Sub-funds	"P" and "S" Unit Classes	"P1" and "S1" Unit Classes	"I" Unit Class
Willerfunds – Willerbond Capital \$US	0.55%	-	-
Willerfunds – Willerbond European Currencies	0.55%	-	-
Willerfunds – Willerequity Switzerland	1.55%	-	1.30%
Willerfunds – Willer Absolute Return	1.55%	-	1.30%
Willerfunds – Willer Flexible Financial Bond	0.60%	1.20%	0.65%

During the period ended February 28, 2021, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 2.75%.

Performance Fees

The Investment Manager may earn a performance fee for the following Sub-funds:

Sub-funds	Performance Fee Index	Method	Rate
Willerfunds – Willerequity Switzerland	MSCI Switzerland 10/40 Net Return Index	Hurdle rate	20.00%
Willerfunds – Willer Absolute Return	1-month EURIBOR	High Watermark	7.50%

The details of the calculation methods are described in the prospectus. Performance fees charged during the period are detailed in the Statement of Operations and Changes in Net Assets, which is available free of charge upon request at the registered office of the Administrative Agent.

Investment Manager

The Management Company has designated one company as Investment Manager (hereafter the "Investment Manager"):

- Intesa Sanpaolo Private Bank (Suisse) Morval S.A. for all Sub-funds.

The Management Company keeps the control and responsibility on all Sub-funds.

Arrangements

The Investment Manager has entered into soft commissions arrangements with brokers under which certain goods and services related to their professional activities, such as economic research, financial analyses, statistics, as well as computer services used to support investment decision making, are received by the Investment Manager. Such arrangements are only agreed with such legal entities for the interest of the Fund. It should be noted that soft commissions earned by some Sub-funds managed by an Investment Manager may be used to purchase services that also benefit other non-participating Sub-funds managed by the same Investment Manager.

Central Administration

The central administration fee is equal to 0.135% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable to the Management Company at the beginning of the following month.

Administrative Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent of the Fund, in charge of the daily calculation of Sub-fund's Net Asset Values.

Registrar and Transfer Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer Agent of the Fund.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2021 (CONTINUED)

Depositary and Paying Agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depositary and Paying Agent.

The depositary fees are equal to 0.045% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

10. NET ASSET VALUE PER UNIT

For each Sub-fund the Net Asset Value per unit is computed daily by dividing the Total Net Assets by the number of units outstanding for each Sub-fund.

11. DISTRIBUTION OF PROFITS

In accordance with the Fund's prospectus, Sub-funds' profits are not distributed but reinvested.

12. REDEMPTION OF UNITS

The Fund's units are redeemable daily at the current Net Asset Value per unit. According to the Fund's prospectus, the redemption of units can be temporarily suspended.

During the period ended February 28, 2021, no suspension was recorded.

Willerfunds – Willer Flexible Financial Bond is entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for the Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on Sub-fund launch. The applicable rates during the period ended February 28, 2021 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Willerfunds – Willer Flexible Financial Bond	From December 16, 2020 to February 28, 2021	1.80%

13. PLACEMENT FEE

For Willerfunds – Willer Flexible Financial Bond, the Management Company was entitled to receive a placement fee, equals to 1.80% of the initial Net Asset Value per unit multiplied by the number of resulting units being issued, was applied at the end of the initial subscription period; it was levied on the Sub-fund's assets collected as formation expenses and was amortized over the next 3 years.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading "Other Receivables and accrued income". As at February 28, 2021, the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Willerfunds – Willer Flexible Financial Bond	1,641,803

14. SUBSEQUENT EVENTS

In December 2020, the Board of Directors of Fideuram Bank (Luxembourg) S.A. took the decision to approve the sale of the Funds activities (Custodian Bank and Fund Administration for the UCITS Funds for which Fideuram Asset Management (Ireland) dac acts as Management Company. In February 2021, an agreement has been signed between the Bank and a third party operating on the Luxembourg marketplace to sell to the latter the activities related to the Custodian Bank and Fund Administration. The transaction has been finalized on March 31st, 2021



Padraic O'Connor
Chairman



Roberto Mei
Managing Director

WILLERFUNDS

OTHER INFORMATION TO UNITHOLDERS

TOTAL EXPENSE RATIO ("TER")

Description	Class	TER (performance fee included)	Performance fees	synthetic TER
WILLERFUNDS - WILLERBOND CAPITAL \$US	P USD	0.95	-	-
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	P EUR	0.95	-	-
WILLERFUNDS - WILLEREQUITY SWITZERLAND	P CHF	2.31	0.34	-
	I CHF	2.15	0.46	-
	I EUR	2.21	0.49	-
WILLERFUNDS - WILLER ABSOLUTE RETURN	P EUR	1.93	-	3.28
	I EUR	1.68	-	3.03
	I USD	1.67	-	3.02
	I CHF	1.70	-	3.05
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	P	1.52	-	-
	P1	1.38	-	-
	S	1.52	-	-
	S1	1.40	-	-

The TER is calculated over the 6-months period.

Transaction fees are not taken into account in the calculation of TER.

For sub-funds which invest in other funds, a synthetic TER is computed. It represents the sum of the TER of the sub-fund and the underlying funds TER.

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

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

WILLERFUNDS

RELEVANT ADDRESSES

Management Company:

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC
2nd Floor, International House,
3 Harbourmaster Place, IFSC,
Dublin 1, D01 K8F1,
Ireland

Investment Manager:

INTESA SANPAOLO PRIVATE BANK (SUISSE) MORVAL S.A.
18, rue Charles-Galland,
CH-1206 Geneva,
Switzerland

Depository Bank and Paying Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe,
L-1637 Luxembourg,
Grand Duchy of Luxembourg

Administrative, Registrar and Transfer Agent:

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe,
L-1637 Luxembourg,
Grand Duchy of Luxembourg

Independent Auditor / Cabinet de révision agréé:

ERNST & YOUNG
35E, Avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Adviser:

BONN & SCHMITT
148, Av. de la Faiencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

A&L Goodbody
IFSC, North Wall Quay
Dublin 1
Ireland

Representative, paying agent and principal distributor of the Fund in Switzerland (the "Distributor"):

INTESA SANPAOLO PRIVATE BANK (SUISSE) MORVAL S.A.
18, rue Charles-Galland,
CH-1206 Geneva,
Switzerland

The prospectus, the KIID, the Management Regulations, the annual report and the semi-annual report can be obtained free of charge at the representative agent's registered office in Switzerland.

