

WILLERFUNDS

R.C.S. Luxembourg K 1279



Annual report and audited financial statements
AUGUST 31, 2021

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Copies of the annual and semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily net asset value per unit of the sub-funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the sub-funds of the Fund are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The restated management regulations were lodged at the offices of the "Registre de Commerce et des Sociétés" on April 1, 2021 where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

Padraic O'CONNOR **Chairperson**

Member of the Supervisory Board of Euronext NV Amsterdam
Ireland

Matteo CATTANEO **Director**

General Manager - Fideuram Asset Management (Ireland) dac
Ireland

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

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

Over the past year, the spread of the pandemic and the actions taken by governments to curb it continued to have a significant impact on global growth prospects. During the summer of 2020, thanks to the reopening of activities previously subject to restrictions during the spring lockdown, a significant acceleration in growth was observed, in particular in the advanced economies. However, in the final part of the year and at the beginning of 2021 a new wave of coronavirus infections, especially in Europe, led to new restrictive measures, which, although less heavy than those imposed in the spring, brought the economy back into recession at the turn of the new year. In the US, despite a very high number of Covid-19 cases, the impact on the economy was less severe. The first months of 2021 were characterised by high growth rates in the US, as a result of the huge fiscal support approved by the Congress. In fact, after the support package approved in late December, the unexpected victory in early January of the Democratic Party in the ballots for the two seats in the Senate of Georgia allowed President Biden's Party to control both branches of Congress. The support package proposed by President Biden (close to two trillion dollars) thus became law in early March. In the first part of 2021 the US growth was also supported by the rapid vaccine rollout which kept the pandemic under control. At the beginning of 2021, in other parts of the world, the negative impact of the pandemic continued to burden economic activity. In spring, the vaccination campaign sped up in the Eurozone too, thereby allowing the reopening of economic activities, with a significant positive impact on GDP growth, which, indeed, accelerated so significantly to even exceed the pace of the United States in the second quarter. At the end of 2020 China was already back on its pre-Covid-19 growth trajectory and in the first part of 2021 it continued to grow at a fairly sustained pace, although consumption levels were not particularly robust. Chinese growth slowed down in a striking and unexpected way during the summer, also in response to strict restrictive measures introduced by the authorities to curb some limited Covid-19 outbreaks. During spring, an acceleration in growth in the US was associated with an unexpected increase in inflation, mainly due to transitory factors such as bottlenecks in supply chains and the impact of the reopening of some service sectors. In the rest of the world, the increase in inflation has generally been more modest, despite the upward pressures on raw material prices. The sharp and unexpected rise in inflation also prompted the FED at its June Federal Open Market Committee (FOMC) meeting to depart from its accommodative stance on monetary policy. The ECB, on the other hand, responded to the upward pressures on the market rates triggered at the beginning of the year by the changed fiscal policy scenario in the US, with the decision taken at its March meeting to increase the pace of securities purchases in the Pandemic Emergency Purchase Programme (PEPP). Finally, at the beginning of July, given the signs of a slowdown in the economy, the PBoC unexpectedly decided to reduce the required reserve ratio.

In the US, after a slowdown in the final months of 2020, mainly arising from the negative impact of the spread of the pandemic on private consumption, domestic final demand accelerated in the first months of the year at a pace last seen in the mid-80s, thanks to the two fiscal support packages approved by Congress. The first (worth approximately 900 billion dollars) was voted by Congress in December 2020, the second one, proposed by the newly installed Biden Administration and (worth approximately 1900 billion dollars, well above market expectations) was launched at the beginning of March. Both packages included transfers immediately granted to households, which helped to support consumer spending. In the first weeks of 2021, consumption and, more generally, economic activity, further benefited from the rapid process of vaccine rollout. GDP growth exceeded 6% annualised, in both the first and second quarters, despite the large negative contribution of inventories (due to the imbalance between supply and demand in the short run). This imbalance was also reflected in the dynamics of inflation which from April started to accelerate well above expectations, reaching a peak of 5.4% for total inflation and 4.5% for core inflation (i.e. net of fuels and food) in June. Inflation has been driven upwards by problems in supply chains (e.g. in the automotive sector), bottlenecks in sectors subject to reopening and a large favourable "base effect". The increase in prices, although much higher than expected, remained contained in a rather limited number of goods and services and during summer there was also a deceleration in inflation. During the first months of the year, the FED maintained a very dovish stance, despite the improvement in the economic situation, mainly because it considered it premature to start the internal debate on the reduction of securities purchases (the so-called "tapering"). A more restrictive stance kicked in at the mid-June meeting, when FOMC projections indicated a possible rate hike before the end of 2023 (a scenario which was not previously contemplated). Over the summer, the FED indicated that the official launch of tapering would probably take place before the end of the year.

In the Euro Area, the significant recovery in the economic activity during the summer of 2020, due to the reopening following the lockdown, was followed by a return to recession in the final quarter of the year, when a new wave of Covid-19 spread required governments to continue to adopt severe restrictive measures on mobility (although less heavy than those adopted in the initial phase of the pandemic) until April 2021. In addition, the uncertainty on the start of the vaccination program caused by problems with vaccine supplies, negatively affected the growth prospects in the Eurozone. However, the economy proved to have progressively adapted to the pandemic and, in the first quarter, GDP contracted (-1.1% t/t annualised) to a much lower extent than expected. Since the first months of 2021 the manufacturing sector has in fact benefited from the recovery of the international trade, while the service sector has started to accelerate especially in the second quarter, thanks to a greater social mobility and the rump up of the vaccination campaign. At the end of June, the goal of administering at least one dose of vaccine to 50% of the population in the Eurozone was reached. GDP growth reached very high rates (over 9% annualised) in the second quarter and remained robust even in the first part of the summer. After being particularly low at the beginning of the pandemic, inflation has shown a significant rise since the beginning of 2021, due to the combination of a number of factors, mostly temporary. Total inflation rose from -0.3% in September 2020 to 0.9% in January 2021 to peak as high as 3.0% in August. Core inflation also accelerated in late summer, reaching 1.6% in August. After having increased the amount of the PEPP securities purchase programme in December, the ECB confirmed an accommodative monetary policy, reiterating the transitory nature of the rise in inflation and the need to maintain financial conditions as favourable as possible. Therefore, in March, the ECB decided to respond to the rise in market rates, resulting from the upward movement of the US curve, by significantly increasing the purchases of securities in the PEPP programme in the second quarter; a decision that was also confirmed in the June meeting, valid for the third quarter.

In Asia, the economic activity continued to be influenced by the government efforts to control the pandemic, complicated by the spread of variants and slow vaccination rollouts. The economic policy continued to support growth.

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MANAGEMENT'S REPORT (CONTINUED)

In China there was a significant acceleration in growth already in the final part of 2020 and the success in containing the pandemic allowed the resumption of growth to continue even into the beginning of 2021, thanks to a particularly robust foreign demand, while instead, consumption struggled to recover in a stable way. At the beginning of 2021, the economic policy entered a phase of gradual normalisation with overall credit decelerating, especially in the non-banking component. However, during summer, growth slowed down considerably as a result of more cautious fiscal, monetary and credit policies enacted in the first half of the year, as well as a result of new restrictions imposed to contain limited Covid-19 outbreaks. In early July, in response to the economic slowdown, the PBoC unexpectedly cut the required reserve ratio and the fiscal policy also became more expansionary.

The Japanese economy had to deal with multiple waves of infections, which forced the authorities to introduce a series of restrictive measures, while the first phase of the vaccine campaign went slowly. After the recovery recorded in the second half of 2020, GDP underwent a new contraction in the first quarter of the year, before rising again at modest rates in the following one. The BoJ didn't significantly change its monetary policy throughout the period.

EQUITY MARKETS

2020 left investors with a smile. Stocks, bonds, and commodities had another strong positive double-digit year. The US election paved the way for a series of fiscal stimulus to reignite growth and the approval of the first Covid-19 vaccine in November gave the market the possibility to dream of a new normal again.

The geopolitical concerns started to ease and the increase in the vaccination rate coupled with the reduction of infections and deaths had a massive impact on the economies. UK officially left Europe (Brexit) at the end of 2020 with a tentative deal that was enough to address most of the concerns and let the FTSE index move higher with the rest.

After nearly two years of a different life, consumers were ready to go out and spend again. The Reopening trade became the new mantra.

The momentum carried into January where cyclical and value stocks outperformed growth and technology for the first time in 10 years. The positive macroeconomic data fuelled the rally for stocks led by the US and Europe. Earnings all over the world kept on surprising and companies continued to raise outlook and guidance. Market momentum seemed to pause around mid-year when the world got worried for the low pace of vaccinations and the slowdown in vaccine production. However, even that proved to be temporary.

The speed of the recovery and the massive increase in demand turned the attention of the investor to a problem left in the drawer for a long time: inflation.

Central banks with the Federal Reserve leading the way hinted several times to a higher attention to the issue but still considering the increase in prices as transitory. Policy interventions fiscal and monetary are still in place supporting the economy.

However, the recent data especially in China have started to signal a potential peak in growth. For the next, few months it will be very important to dissect the future of the real economy and the expected growth, being the market at its highest level in a decade.

United States: The after-Trump era started with Biden as new President and with him a stable government as well was in place. From there, the US was able to start the recovery plan. US equities gained over the year, with November especially strong due to the vaccine news. The developments eclipsed Joe Biden's win in the US presidential election, as well as a \$900 billion stimulus package announced in late December. The Federal Reserve nonetheless reinforced its supportive message, stating it will continue with current levels of quantitative easing. Economically sensitive sectors made the strongest gains in the first part of the year, with more defensive sectors making modest progress. The approval of the Covid-19 vaccine and the subsequent vaccination campaign has driven the economy and the stock market rewarding cyclical and value stocks. The US market ended the year in positive territory with a double-digit performance.

Eurozone: European equities gained sharply during the year, again on the news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials, were the top gainers. However, rising Covid-19 infections saw many European countries tighten restrictions. EU leaders approved the landmark €1.8 trillion budget package, including the €750 billion recovery fund, after overcoming opposition from Hungary and Poland. The EU agreed a Brexit trade deal with the UK. Cyclical and value stocks outperformed strongly in the first part of the year with energy and financials leading the way.

United Kingdom: What benefited the UK market was not the fact that they left the EU but the massive vaccination campaign. From late November, the long run of growth stocks was reversed, and value rallied as news of the success in vaccine development broke. Indeed, during the year value stocks outperformed its growth peers. UK equity indices have a value bias, with overweight to sectors such as Financials and Energy, which rallied strongly at the same time.

Japan: Death rates from Covid-19 have been much lower than those in other major developed economies. However, the acceleration in the number of new cases at the end of 2019 was serious enough for the government to make anti-pandemic measures mandatory for the first time. Despite this being likely to weigh on still-weak domestic demand. Tokyo stocks still managed to rise from December onward as the government announced a new stimulus package to support the economy.

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MANAGEMENT'S REPORT (CONTINUED)

China: The Chinese equity market benefited from strong portfolio inflows during the first quarter of the year being one of the best performers up to February 2021. The prevailing narrative reversed completely in the last two quarters when news emerged of a much heavier regulatory stance against internet stocks took its toll and caused significant underperformance of Chinese equities (especially for US listed ADRs). Government intervention had a significant impact on several sectors (fintech, ecommerce, education, pharmaceuticals, casinos' operators) and left many observers wondering if the government approach towards private enterprise has changed in a substantial way under the Xi Jinping administration. More recently, the likelihood of a possible default of China's biggest private developer, Evergrande, has significantly increased. Government intervention to bail out its creditors in order to prevent panic among homebuyers and savers is expected by most observers. Nonetheless, tail risks of spillover effects to the economy are not negligible considering the size of the Chinese real estate sector.

FIXED INCOME MARKETS

In September 2020, the economic outlook was grim. We did not know how the Virus would progress, with no vaccine and the majority of the globe in lockdown. Developed economies embarked in aggressive monetary easing, negative real yield, and very loose fiscal policies. The combined effect turned out to be extremely good for risky assets. The good news came towards November 2020 when the efficacy of the vaccines turned out to be excellent and soon after the vaccination roll out started.

Inflation started to print higher in the US due to shortages, to supply disruptions and a tight job market. The most dramatic change in fixed income has been inflation and inflation expectations. The US CPI moved from about 1% a year ago to about 5%. However, the 10y treasury yield moved only from 0.70% to 1.30%, with a top in March 2021 at 1.75%. So, despite having a better outlook and clearly strong inflation, the 10y US real yield remained about the same slightly above 1%. The dominant narrative is "debt does not matter" as the FED will run the economy hot and it will take a long time before rates start to rise. The overall supply of government bonds has been well absorbed by the markets but thanks to the global QE which is depressing bond yields.

In Europe, the ECB increased its QE in Q2 2021 as the virus damage was spreading. The deficits will not be dropping as much as expected this year. The plan is for the Growth and Stability pack to be back in implementation in 2023. The syndication of issuance of debt through EU-Sure and EU-Next Gen has been a success and it may be as temporary as declared.

Looking forward, we expect the ECB to revert back that increase in Q4. The FED has prepared the market for a tapering of its QE before year end. Still, we are a long way from a rate hike as negative real yields are helping the very leveraged economies to service their debt. But the longer it stays the same the more the imbalances are rising and the ficker the financial stability becomes.

In emerging markets economies, we experienced procyclical monetary policies probably for the first time in history. The fact that the component of debt in external debt have materially reduced in the past 2 decades, thanks to more mature local currency funding markets, gave EM central banks the option to implement accommodative monetary policies characterized by a controlled FX depreciation. As inflation pressures have materialized more forcefully in the past months, monetary authorities have started pre-emptive normalization policies in order to preserve financial stability.

FOREIGN EXCHANGE MARKETS

The past year has been a remarkably calm period for the foreign exchange market. The financial landscape is heavily controlled by central banks leading to reduced volatility in a wide range of currencies.

The Euro/USD exchange rate has maintained a very tight range over the past 12 months, starting and ending the period less than a big figure different. The lack of volatility throughout the year was very noticeable as the peak to trough range was under 6%. Broadly similar responses to the pandemic crisis on both sides of the Atlantic is the main catalyst for the misery move.

The difference in the exchange rates between the Scandinavian currencies and the Euro from one year to the other was anemic. Also, the Swiss franc deviated very little from its opening to its closing level.

Sterling had a slightly more positive tone throughout the period. After an initial poor management of the pandemic by the UK government, a very prompt and efficient vaccine roll out programme helped the economy normalise at a faster pace. The pound closed the year over 3 1/2% stronger against the Euro.

The Japanese Yen managed to create more volatility as the evolution of the virus varied between Asia and Europe to a larger degree. As positivity around the containment of the virus grew, global markets envisaged a rosier outcome. As a result, risk on trades prevailed and the Euro was able to make decent gains against the Yen. However, as the delta variant spread, and the Tokyo Olympics resulted in a spike in cases, the single currency relinquished some of its gains but still closed the year in positive territory.

The commodity linked economies in the developed market space saw their currencies perform well. A strong rebound in the oil price aided the performance of the Canadian dollar, whereas soft commodity gains lent support to the New Zealand dollar.

Over the course of the past 12 months, there was plenty of divergence within the emerging market currency performances. The South African rand led the way, gaining on the back of the strong commodity market. The Chinese Renminbi also performed well against the Euro as China both entered and emerged from the pandemic sooner than the west. At the other end of the scale, the Turkish lira was very weak over the past year, as Turkey grapples with pandemic factors and rapidly rising inflation.

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MANAGEMENT'S REPORT (CONTINUED)

WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES

The sub-fund rose 0.28% for the period September 1, 2020 to August 31, 2021.

The sub-fund guidelines are to be invested 50% in Government bonds and 50% in corporates, both with a short duration bias (3.6 years). Cash represents today 0.6% though the sub-fund held up to 5% during the fixed income correction, as a more conservative approach prevailed.

Duration stands at around 3 years, significantly under the objective of 3.6 y

All but two of the 56 positions have an investment grade rating. Three of them are linked to inflation (8% of the sub-fund) and 10 are perpetuals with a call (12.1% of the sub-fund).

The sub-fund has no benchmark but as a reference, two relevant shorter-term duration indices were up 0.5% (Barclays Euro Govt 3-5y) and up 2.2% (Barclays EuroAggr.Corp 3-5y) respectively. Therefore, the sub-fund's performance is slightly under the expectations, not considering fees.

With yields still hovering in negative territory, it is tempting to look for issuers of lesser quality or securities with less liquidity, providing they offer positive yields. On the Government portion, we still favour Spain, Italy and Southern Europe. On the corporates side, we emphasize perpetuals and long bonds, considering their issuer will call the bond within 2 to 6 years.

WILLERFUNDS - WILLEREQUITY SWITZERLAND

During the reference period the MSCI Switzerland 10/40 Total Return Index improved by 31.36%. Industrial, consumer discretionary and medical sectors strongly overperformed telecommunication, financial (ex Partners Group and Julius Baer) and pharma sectors. Consumer staple sector was mixed with Lindt&Spruengli outperforming and Nestlé underperforming. The leading sectors were substantially pushed by mega cap quality stocks with ABB, Sika, Geberit, Alcon and Kuehne Nagel notably.

During the period, class P of the sub-fund returned 27.63% absolute performance, but it underperformed its benchmark. It was underweight medical, pharma, consumers and telecommunication and overweight financial, technology and real estate. The sub-fund was overweight small/mid-caps by 10% in average. Industrial, technology and small/mid-caps overweight delivered extra return and partly offset overweight in financials and underweight in mega cap quality stocks. The sub-fund has an underweight positioning in those stocks as they reached extreme valuation.

The top five positive contributors in relative terms were Clariant, Swisscom, Adecco, Barry Callebaut and EMS whereas the top five negative relative contributors were Straumann, Kuehne Nagel, Partners Group, Sonova and Geberit.

The sub-fund intends to increase small/mid-caps and value stocks, as they should benefit from reflation. Bond yields seem to have found a floor, inflation expectations are rising, and economy reopening is progressing. Regime shift could take some time, but value offers positive asymmetry on the next leg of the recovery vs growth and quality stocks.

WILLERFUNDS - WILLERBOND CAPITAL US\$

The sub-fund was down 0.36% for the period September 1, 2020 to August 31, 2021.

The sub-fund guidelines are to be invested 75% in US Government bonds and 25% in corporates with a short duration bias (3.2 years). At this date, the sub fund is invested 73.5% in government bonds, 25.7% in corporates and holds 0.9% in cash. However, cash represented between 5% and 10% during the fixed income correction as a conservative approach prevailed.

Duration stands at around 3 years, a little under the objective of 3.2 y.

All the 44 positions have an investment grade rating, 4 of them are linked to inflation (9.4% of the sub-fund) and 2 are perpetuals with a call (1.6% of the sub-fund).

The sub-fund has no benchmark but as a reference, two relevant shorter-term duration indices were down -0.5% (Barclays US Govt 3-5y) and up 1.7% (Barclays US Corp 3-5y) respectively. Therefore, the product's performance is in line with the expectations.

With the actual allocation and its short duration, the sub-fund should resist well to the expected changes in the Fed policy.

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MANAGEMENT'S REPORT (CONTINUED)

WILLERFUNDS - WILLER ABSOLUTE RETURN

The sub-fund was up 4.7% for the fiscal year 2021 (class I EUR). The sub-fund has no benchmark but as a reference, the HFRX Global Hedge Fund EUR Index was up 7.7%.

The sub-fund is invested in 18 liquid alternative funds as at the end of August 2021. 10 positions have been sold and 5 new positions have been bought in the last year.

From an investment strategy point of view the sub-fund has an allocation of 22.3% to Macro&CTA, 42.3% to Equity Hedge, 8.5% to Relative value/Arbitrage, 26.4% to Event Driven and 0.5% in cash.

Since August 2020 Macro/CTA, Relative value/Arbitrage and Event Driven allocation increased by 2.5%, 1.4% and 8.5% respectively. Equity Hedge allocation has been reduced by 4.1% and cash by 8.3%.

On a gross basis Macro/CTA generated 113 bps of positive performance, Equity Hedge 275bps, Arbitrage/Relative Value 71bps and Event Driven 161 bps.

Going forward, the Equity Hedge strategy will likely be further reduced, and more money allocated to strategies less correlated to equity markets.

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND - first NAV December 15, 2020

The sub-fund was launched in late December 2020 and started investing in earnest at the turn of the year given liquidity constraints of the market over the holiday period. Initial investments were in short dated Additional Tier 1 (AT1) securities and corporate hybrids to immediately create some carry in the portfolio whilst actively engaging in primary markets in both financials and corporates across the capital stack in the ramp up stage of the sub fund. As the year has progressed the sub fund has shifted weighting to financials in line with the investment profile of the sub-fund.

AT1 remains the key driver of performance as the market technical continued to support what is still a relatively high yielding asset class with a strong fundamental backdrop. Despite a strong rally in Q4 2020 in subordinated issuances the fundamental and technical backdrop for financials have supported further outperformance of AT1, clearly benefiting from relative valuation to other credit sectors and the unprecedented monetary/ fiscal measures by western Central Banks & governments. Since the ramp up phase duration has been increased on a gradual basis whilst tactically trading around the primary market.

The stability of this sector has seen any material dip bought up until September 2021 whilst the technical aspect of the market has had a material shift with a number of high coupon vintage issuances replaced with much lower coupons and lower reset levels at call dates. The AT1 market, in particular in US dollar, has become increasingly reactive to the rates environment and thus the sub fund is defensive in long duration US\$ AT1 and is expected to have increased volatility through Q4 2021 into 2022. The sub fund favours older vintage secondary paper with high reset rates whilst tactically trading recent 2021 vintage issues.

Going forward, valuations are at post GFC tight, tapering of some kind is expected into early 2022 which would imply spreads to widen into Q4 but with supply disappointing and a wall of cash still available for credit markets it is most likely that a stable equilibrium continues to dominate into end of year.

On behalf of the Board of Directors
December 20, 2021

Roberto MEI



Padraic O'CONNOR



WILLERFUNDS

PERFORMANCE OF THE SUB-FUNDS FROM SEPTEMBER 1, 2020 TO AUGUST 31, 2021

	Sub-fund	Benchmark	
Willerfunds – Willerbond Capital \$US Class P USD¹	(0.36%)	-	-
Willerfunds – Willerbond European Currencies Class P EUR¹	0.28%	-	-
Willerfunds – Willerequity Switzerland Class P CHF	27.63%	31.36%	MSCI Switzerland 10/40 Net Return Index
Willerfunds – Willer Absolute Return Class P EUR²	4.66%	-	-
Willerfunds - Willer Flexible Financial Bond Class P³	0.11%	-	-
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.

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STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2021 (In sub-fund currency)

	WILLERFUNDS - WILLERBOND CAPITAL \$US	WILLERFUNDS - WILLERBOND CAPITAL \$US	WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	WILLERFUNDS - WILLEREQUITY SWITZERLAND
	USD	EUR	EUR	CHF
ASSETS:				
Investments in marketable securities, at cost.....(Note 2d)	43,422,950	36,785,101	35,374,933	127,684,333
Net unrealized appreciation / (depreciation).....	892,077	755,709	(45,887)	20,114,876
Investments in marketable securities, at market value..(Note 2b)	44,315,027	37,540,810	35,329,046	147,799,209
Cash at banks.....	2,542	2,155	632,412	70,784
Interest receivable (net of withholding taxes).....	144,176	122,136	262,865	-
Receivable for marketable securities sold.....	-	-	-	116,312
Initial margin on future contracts.....	-	-	-	-
Other receivables and accrued income.....(Note 13)	-	-	-	-
Receivable for subscriptions of fund's units.....	23,490	19,899	29,850	49,345
Variation margin on future contracts.....(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts.(Note 2h)	-	-	-	750,784
Unrealized gain on swap contracts.....(Note 2j)	-	-	-	-
Total Assets:	44,485,235	37,685,000	36,254,173	148,786,434
LIABILITIES:				
Bank overdraft.....	(21,705)	(18,387)	-	(109,835)
Payable for marketable securities purchased.....	-	-	(400,192)	-
Other payables and accrued expenses.....	(35,675)	(30,222)	(30,461)	(214,471)
Payable for redemptions of fund's units.....	-	-	-	(55,308)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	-	-	-
Unrealized loss on swap contracts.....(Note 2j)	-	-	-	-
Total Liabilities:	(57,380)	(48,609)	(430,653)	(379,614)
Total Net Assets	44,427,855	37,636,391	35,823,520	148,406,820

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

WILLERFUNDS

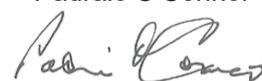
STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2021 (In sub-fund currency)

	WILLERFUNDS - WILLER EQUITY 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)	118,078,640	17,025,546	96,510,769	303,774,988
Net unrealized appreciation / (depreciation).....	18,601,634	2,359,157	(6,110)	21,664,504
Investments in marketable securities, at market value..(Note 2b)	136,680,274	19,384,703	96,504,659	325,439,492
Cash at banks.....	65,459	198,935	9,599,403	10,498,364
Interest receivable (net of withholding taxes).....	-	-	2,094,200	2,479,200
Receivable for marketable securities sold.....	107,562	-	932,822	1,040,384
Initial margin on future contracts.....	-	-	148,077	148,077
Other receivables and accrued income.....(Note 13)	-	-	1,322,534	1,322,534
Receivable for subscriptions of fund's units.....	45,633	9,028	13,939	118,348
Variation margin on future contracts.....(Note 2i)	-	-	39,629	39,629
Unrealized gain on forward foreign exchange contracts.(Note 2h)	694,303	-	61,269	755,573
Unrealized gain on swap contracts.....(Note 2j)	-	-	1,268	1,268
Total Assets:	<u>137,593,231</u>	<u>19,592,666</u>	<u>110,717,800</u>	<u>341,842,870</u>
LIABILITIES:				
Bank overdraft.....	(101,572)	-	-	(119,959)
Payable for marketable securities purchased.....	-	-	(3,508,070)	(3,908,261)
Other payables and accrued expenses.....	(198,337)	(26,811)	(99,860)	(385,691)
Payable for redemptions of fund's units.....	(51,147)	(49,813)	(19,939)	(120,899)
Unrealized loss on forward foreign exchange contracts.(Note 2h)	-	(1,777)	-	(1,777)
Unrealized loss on swap contracts.....(Note 2j)	-	-	(430,658)	(430,658)
Total Liabilities:	<u>(351,056)</u>	<u>(78,401)</u>	<u>(4,058,527)</u>	<u>(4,967,245)</u>
Total Net Assets	<u><u>137,242,175</u></u>	<u><u>19,514,265</u></u>	<u><u>106,659,273</u></u>	<u><u>336,875,625</u></u>

Roberto Mei



Padraic O'Connor



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 OPERATIONS AND CHANGES IN NET ASSETS AS OF AUGUST 31, 2021 (In sub-fund currency)

	WILLERFUNDS - WILLERBOND CAPITAL \$US	WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	WILLERFUNDS - WILLEREQUITY SWITZERLAND	WILLERFUNDS - WILLER ABSOLUTE RETURN
	USD	EUR	CHF	EUR
Net assets at the beginning of the year	32,759,687	37,893,265	24,102,958	21,069,979
Reevaluation of opening combined NAV.....	-	-	-	-
INCOME:				
Dividends (net of withholding taxes).....(Note 2c)	-	-	1,256,351	-
Interest				
- on Bonds.....(Note 2c)	500,077	466,050	-	-
- on Cash at banks.....	32	2	14,323	-
Other income.....	-	-	-	-
Trailer fees.....(Note 6)	-	-	-	5,446
Total income:	500,109	466,052	1,270,674	5,446
EXPENSES:				
Management fees.....(Note 9)	(228,631)	(210,752)	(1,078,411)	(269,898)
Depository fees.....(Note 9)	(18,596)	(17,087)	(39,572)	(9,379)
Luxembourg tax.....(Note 8)	(21,342)	(18,880)	(51,201)	(4,445)
Transaction costs.....	(380)	(468)	(5,177)	(101)
Central administration fees.....(Note 9)	(55,787)	(51,263)	(118,715)	(28,138)
Performance fees.....(Note 9)	-	-	(9,023)	-
Publication expenses.....	(15,087)	(16,458)	(21,775)	(9,016)
Professional fees.....	(36,401)	(36,622)	(59,605)	(19,823)
Interest on bank accounts.....	(60)	(7,784)	(1,321)	(5,357)
Other expenses.....(Note 13)	(2,299)	(2,283)	(3,811)	(1,329)
Total expenses:	(378,583)	(361,597)	(1,388,611)	(347,486)
Net investment income / (loss)	121,526	104,455	(117,937)	(342,040)
Net realized gains / (losses)				
- on future contracts.....	-	-	-	-
- on foreign exchange.....	(376)	4	(120,118)	2,270
- on forward foreign exchange contracts.....	81	-	(1,402,370)	3,262
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	166,122	4,440	3,219,598	(197,363)
Realized result for the year.....	287,353	108,899	1,579,172	(533,871)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	750,785	928
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(454,618)	8,428	19,370,317	1,472,478
Increase / (decrease) in net assets as result from operations.....	(167,265)	117,327	21,700,274	939,535
Amounts received from subscriptions of units.....	23,703,936	9,525,288	122,886,845	2,090,909
Amounts paid on redemptions of units.....	(11,868,502)	(11,712,360)	(20,283,258)	(4,586,158)
Distributed dividends.....(Note 11)	-	-	-	-
Net assets at the end of the year	44,427,855	35,823,520	148,406,820	19,514,265

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WILLERFUNDS

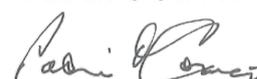
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS AS OF AUGUST 31, 2021 (In sub-fund currency)

	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
	EUR	EUR
Net assets at the beginning of the year	-	108,737,228
Reevaluation of opening combined NAV.....	-	267,586
INCOME:		
Dividends (net of withholding taxes).....(Note 2c)	-	1,161,835
Interest		
- on Bonds.....(Note 2c)	2,270,361	3,160,045
- on Cash at banks.....	-	13,275
Other income.....	2,797	2,797
Trailer fees.....(Note 6)	-	5,446
Total income:	2,273,158	4,343,398
EXPENSES:		
Management fees.....(Note 9)	(468,549)	(2,140,163)
Depository fees.....(Note 9)	(35,059)	(113,873)
Luxembourg tax.....(Note 8)	(47,564)	(136,317)
Transaction costs.....	(4,323)	(10,002)
Central administration fees.....(Note 9)	(105,243)	(341,687)
Performance fees.....(Note 9)	-	(8,344)
Publication expenses.....	(27,154)	(85,546)
Professional fees.....	(39,221)	(181,624)
Interest on bank accounts.....	(98,543)	(112,956)
Other expenses.....(Note 13)	(418,474)	(427,558)
Total expenses:	(1,244,130)	(3,558,070)
 Net investment income / (loss)	 1,029,028	 785,328
 Net realized gains / (losses)		
- on future contracts.....	55,595	55,595
- on foreign exchange.....	19,775	(89,352)
- on forward foreign exchange contracts.....	(906,228)	(2,199,767)
- on swap contracts.....	303,515	303,515
- on sale of marketable securities.....	13,355	2,938,548
Realized result for the year.....	515,040	1,793,866
 Net change in unrealized appreciation / (depreciation)		
- on foreign exchange and forward foreign exchange contracts...	61,269	756,501
- on swap contracts.....	(429,390)	(429,390)
- on marketable securities.....	(6,110)	19,002,760
Increase / (decrease) in net assets as result from operations.....	140,809	21,123,737
Amounts received from subscriptions of units.....	109,131,290	254,469,988
Amounts paid on redemptions of units.....	(2,498,857)	(47,608,946)
Distributed dividends.....(Note 11)	(113,969)	(113,969)
Net assets at the end of the year	106,659,273	336,875,625

Roberto Mei



Padraic O'Connor



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

WILLERFUNDS

INFORMATION ON NET ASSETS EVOLUTION (in sub-fund currency)

Sub-fund name Class	Total Net Assets (in sub-fund currency) Net Asset Value per unit DECEMBER 31, 2019	Total Net Assets (in sub-fund currency) Net Asset Value per unit AUGUST 31, 2020	Total Net Assets (in sub-fund currency) Net Asset Value per unit AUGUST 31, 2021	Number of units outstanding AUGUST 31, 2021
WILLERFUNDS - WILLERBOND CAPITAL \$US P USD	31,622,412 32.710	32,759,687 33.907	44,427,855 33.784	1,315,069.20
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES P EUR	42,891,733 28.060	37,893,265 27.783	35,823,520 27.862	1,285,732.35
WILLERFUNDS - WILLEREQUITY SWITZERLAND I CHF	16,983,831 142.030	24,102,958 132.348	148,406,820 169.344	331,218.12
I EUR	179.070	-	213.825	396,130.18
P CHF	140.650	130.815	166.962	4,335.00
WILLERFUNDS - WILLER ABSOLUTE RETURN I CHF	23,932,859 96.660	21,069,979 92.707	19,514,265 96.812	798.00
I EUR	9.310	8.962	9.383	2,006,798.51
I USD	96.080	93.180	98.361	2,858.09
P EUR	92.010	88.412	92.528	4,045.00
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	-	-	106,659,273	
I EUR	-	-	10.032	227,893.28
P EUR	-	-	10.011	6,884,566.79
P1 EUR	-	-	10.014	752,768.42
S EUR	-	-	9.971	2,674,406.17
S1 EUR	-	-	9.973	124,737.82

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WILLERFUNDS

DIVIDENDS DISTRIBUTION AS OF 31 AUGUST 2021

	from SEPTEMBER 1, 2020 to AUGUST 31, 2021	from JANUARY 1, 2020 to AUGUST 31, 2020	from JANUARY 1, 2019 to DECEMBER 31, 2019
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND Class S EUR			
	0.02 on 17/03/21	-	-
	0.02 on 17/06/21	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND Class S1 EUR			
	0.02 on 17/03/21	-	-
	0.02 on 17/06/21	-	-

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

WILLERFUNDS - WILLERBOND CAPITAL \$US

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				44,315,027	99.75
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				44,315,027	99.75
CANADA	USD	1,000,000	ROYAL BANK OF CANADA 0.50% 26/10/2023	1,002,290	2.26
CAYMAN ISLANDS	USD	500,000	EMAAR SUKUK LTD 3.64% 15/09/2026	521,025	1.17
FRANCE	USD	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 07/20/2023	318,573	0.72
GREAT BRITAIN	USD	300,000	HSBC HOLDINGS PLC 3.60% 05/25/2023	316,512	0.72
GREAT BRITAIN	USD	250,000	NATWEST GROUP PLC 6.10% 06/10/2023	272,770	0.61
GREAT BRITAIN	USD	300,000	SANTANDER UK GROUP HOLDINGS PLC 3.373% VAR 01/05/2024	310,941	0.70
ITALY	USD	1,000,000	REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BOND 0.88% 06/05/2024	999,620	2.25
JAPAN	USD	400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 09/01/2021	400,000	0.90
SAUDI ARABIA	USD	500,000	SAUDI ARABIAN OIL CO 1.625% 24/11/2025	505,710	1.14
SUPRANATIONAL	USD	400,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.25% 24/11/2023	399,728	0.90
SUPRANATIONAL	USD	500,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 1.00% 03/12/2030	485,525	1.09
UNITED STATES	USD	250,000	AMGEN INC 2.25% 08/19/2023	258,413	0.58
UNITED STATES	USD	500,000	APPLE INC 0.70% 08/02/2026	497,075	1.12
UNITED STATES	USD	300,000	APPLE INC 1.125% 05/11/2025	303,702	0.68
UNITED STATES	USD	500,000	AT&T INC 1.65% 01/02/2028	500,385	1.13
UNITED STATES	USD	300,000	BANK OF AMERICA CORP 3.458% VAR 3/15/2025	320,445	0.72
UNITED STATES	USD	500,000	BRISTOL-MYERS SQUIBB CO 1.45% 13/11/2030	487,405	1.10
UNITED STATES	USD	250,000	CITIGROUP INC 3.50% 05/15/2023	262,633	0.59
UNITED STATES	USD	250,000	COMCAST CORP 3.70% 04/15/2024	270,008	0.61
UNITED STATES	USD	500,000	DAIMLER FINANCE NORTH AMERICA LLC 0.75% 01/03/2024	500,855	1.13
UNITED STATES	USD	300,000	GOLDMAN SACHS GROUP INC/THE 0.72975% VAR 04/08/2022	299,556	0.67
UNITED STATES	USD	500,000	JPMORGAN CHASE & CO PERP FRN	508,735	1.15
UNITED STATES	USD	250,000	JPMORGAN CHASE & CO 2.70% 05/18/2023	259,315	0.58
UNITED STATES	USD	350,000	MARS INC 2.70% 04/01/2025	371,760	0.84
UNITED STATES	USD	250,000	MERCK & CO INC 2.90% 03/7/2024	264,623	0.60
UNITED STATES	USD	250,000	MORGAN STANLEY 4.10% 05/22/2023	265,118	0.60
UNITED STATES	USD	300,000	PEPSICO INC 2.75% 04/30/2025	320,415	0.72
UNITED STATES	USD	250,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 05/01/2024	264,630	0.60
UNITED STATES	USD	250,000	SCHLUMBERGER HOLDINGS CORP 3.75% 05/01/2024	268,368	0.60
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 07/15/2022	1,213,589	2.73
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023	1,221,349	2.75
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025	1,135,186	2.56
UNITED STATES	USD	500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024	613,980	1.38
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 0.125% 31/12/2022	4,000,155	8.99
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 0.25% 30/09/2025	2,953,476	6.65
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 0.375% 04/30/2025	1,987,266	4.47
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 0.50% 31/10/2027	2,430,762	5.47

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 - WILLERBOND CAPITAL \$US

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value USD	% of Net Assets
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 03/31/2023	4,085,702	9.19
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 08/15/2026	2,070,703	4.66
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 1.50% 11/30/2024	4,135,468	9.30
UNITED STATES	USD	2,500,000	UNITED STATES TREASURY NOTE/BOND 1.625% 02/15/2026	2,601,757	5.86
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 2.00% 05/31/2024	3,135,351	7.06
UNITED STATES	USD	250,000	VERIZON COMMUNICATIONS INC 3.376% 15/02/2025	270,913	0.61
UNITED STATES	USD	500,000	7-ELEVEN INC 0.80% 10/02/2024	499,965	1.13
VIRGIN ISLANDS	USD	200,000	CNRC CAPITALE LTD 3.90% VAR PERP	203,270	0.46
TOTAL INVESTMENTS				44,315,027	99.75
NET CASH AT BANKS				(19,161)	(0.04)
OTHER NET ASSETS				131,991	0.29
TOTAL NET ASSETS				44,427,855	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 - WILLERBOND EUROPEAN CURRENCIES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				34,902,596	97.43
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				34,902,596	97.43
BELGIUM	EUR	400,000	ETHIAS SA 5.00% 14/01/2026	471,536	1.32
DENMARK	EUR	400,000	JYSKE BANK A/S FRN 15/10/2025	405,056	1.13
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.63% 03/11/2028	405,784	1.13
FRANCE	EUR	500,000	DANONE SA PERP FRN	513,425	1.43
FRANCE	EUR	500,000	ENGIE SA 1.375% 27/03/2025	525,865	1.47
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT 25/02/2022	1,003,380	2.80
FRANCE	EUR	500,000	FRANCE GOVERNMENT BOND OAT 25/03/2025	511,030	1.43
FRANCE	EUR	2,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	2,214,281	6.17
FRANCE	EUR	400,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 26/05/2024	411,004	1.15
FRANCE	EUR	300,000	RCI BANQUE SA 0.75% 10/04/2023	303,738	0.85
FRANCE	EUR	300,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 08/10/2024	316,272	0.88
FRANCE	EUR	400,000	TOTALENERGIES SE PERP FRN	416,424	1.16
FRANCE	EUR	400,000	UNIBAIL-RODAMCO-WESTFIELD SE 0.63% 04/05/2027	409,596	1.14
FRANCE	EUR	400,000	VALEO 1.00% 03/08/2028	399,876	1.12
GERMANY	EUR	500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	537,340	1.50
GERMANY	EUR	1,500,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.50% 15/05/2024	1,592,865	4.45
GERMANY	EUR	400,000	COMMERZBANK AG 0.50% 13/09/2023	405,296	1.13
GERMANY	EUR	2,000,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	2,282,211	6.37
GERMANY	EUR	400,000	E.ON SE 0.875% 22/05/2024	411,156	1.15
GERMANY	EUR	400,000	FRESENIUS SE & CO KGAA 1.875% 15/02/2025	426,812	1.19
GERMANY	EUR	400,000	LANXESS AG 1.125% 16/05/2025	418,724	1.17
GREAT BRITAIN	EUR	400,000	BP CAPITAL MARKETS PLC PERP FRN	438,516	1.22
GREAT BRITAIN	EUR	400,000	HSBC HOLDINGS PLC FRN 04/12/2024	415,120	1.16
GREAT BRITAIN	EUR	600,000	SANTANDER UK GROUP HOLDINGS 1.125% 09/08/2023	616,032	1.72
GREAT BRITAIN	EUR	400,000	STANDARD CHARTERED PLC FRN 03/10/2023	404,092	1.13
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 10/05/2027	500,465	1.40
ITALY	EUR	400,000	ENI SPA PERP FRN	420,512	1.17
ITALY	EUR	400,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023	401,808	1.12
ITALY	EUR	400,000	INTESA SANPAOLO SPA 0.625% 24/02/2026	403,144	1.13
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027 144A	522,655	1.46
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 144A	618,510	1.73
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026 144A	1,614,150	4.51
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.75% 01/07/2024 144A	2,115,060	5.90
NETHERLANDS	EUR	400,000	AEGON BANK NV 0.625% 21/06/2024	408,968	1.14
NETHERLANDS	EUR	400,000	EDP FINANCE BV 1.875% 29/09/2023	418,256	1.17
NETHERLANDS	EUR	400,000	ENBW INTERNATIONAL FINANCE BV 4.875% 16/01/2025	469,664	1.31
NETHERLANDS	EUR	400,000	IBERDROLA INTERNATIONAL BV PERP FRN	409,920	1.14
NETHERLANDS	EUR	500,000	NETHERLANDS GOVERNMENT BOND 15/07/2031 144A	512,975	1.43

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WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	432,000	1.21
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	1,012,960	2.83
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	1,076,790	3.01
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	1,656,675	4.62
SWEDEN	EUR	400,000	CASTELLUM FRN 01/11/2031	400,508	1.12
SWEDEN	EUR	400,000	TELIA CO AB FRN 04/04/2078	418,352	1.17
SWEDEN	EUR	400,000	VOLVO TREASURY AB 10/03/2078 FRN	427,864	1.19
UNITED ARAB EMIRATES	EUR	500,000	FIRST ABU DHABI BANK PJSC 0.125% 16/02/2026	500,865	1.40
UNITED STATES	EUR	500,000	ALTRIA GROUP INC 1.00% 15/02/2023	507,595	1.42
UNITED STATES	EUR	400,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	410,524	1.15
UNITED STATES	EUR	400,000	AT&T INC PERP FRN	405,364	1.13
UNITED STATES	EUR	500,000	AT&T INC 2.40% 03/15/2024	529,665	1.47
UNITED STATES	EUR	400,000	CITIGROUP INC FRN 06/07/2026	417,260	1.16
UNITED STATES	EUR	400,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	407,764	1.14
UNITED STATES	EUR	400,000	STRYKER CORP 0.25% 03/12/2024	404,992	1.13
UNITED STATES	EUR	400,000	THERMO FISHER SCIENTIFIC INC 0.125% 01/03/2025	403,516	1.13
UNITED STATES	EUR	400,000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	418,384	1.17
INVESTMENT FUNDS				426,450	1.19
LUXEMBOURG	EUR	2,500	LYXOR EURO GOVERNMENT BOND 5-7Y DR UCITS ETF	426,450	1.19
TOTAL INVESTMENTS				35,329,046	98.62
NET CASH AT BANKS				632,413	1.77
OTHER NET ASSETS				(137,939)	(0.39)
TOTAL NET ASSETS				35,823,520	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 - WILLEREQUITY SWITZERLAND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				147,799,209	99.59
SHARES, WARRANTS, RIGHTS				147,799,209	99.59
SWITZERLAND	CHF	205,000	ABB LTD-REG	6,953,600	4.69
SWITZERLAND	CHF	84,000	ALCON INC	6,336,960	4.27
SWITZERLAND	CHF	4,750	ALSO HOLDING-REG	1,398,875	0.94
SWITZERLAND	CHF	10,000	BALOISE-HOLDING AG - REG	1,461,000	0.98
SWITZERLAND	CHF	15,000	BANQUE CANTONALE VAUDOISE	1,165,500	0.79
SWITZERLAND	CHF	5,500	BKW AG	584,100	0.39
SWITZERLAND	CHF	57,000	CIE FINANCIERE RICHEMONT SA	5,757,000	3.88
SWITZERLAND	CHF	30,000	CIE FINANCIERE RICHEMONT SA 22/11/2023	14,100	0.01
SWITZERLAND	CHF	310,000	CREDIT SUISSE GROUP AG	3,011,340	2.03
SWITZERLAND	CHF	2,981	GE MONEY BANK/SW	199,578	0.13
SWITZERLAND	CHF	3,000	GEBERIT AG-REG	2,295,600	1.55
SWITZERLAND	CHF	1,261	GIVAUDAN-REG	5,794,295	3.90
SWITZERLAND	CHF	75,000	HOLCIM LTD-REG	3,915,000	2.64
SWITZERLAND	CHF	6,480	HUBER + SUHNER AG	532,008	0.36
SWITZERLAND	CHF	325	INFICON-REG	373,750	0.25
SWITZERLAND	CHF	176	INTERROLL HOLDING AG	716,320	0.48
SWITZERLAND	CHF	46,163	JULIUS BAER GROUP LTD	2,889,804	1.95
SWITZERLAND	CHF	4,000	KARDEX HOLDING AG	982,000	0.66
SWITZERLAND	CHF	7,750	KUEHNE & NAGEL INTL AG-REG	2,597,025	1.75
SWITZERLAND	CHF	150	LINDT & SPRUENGLI AG-PC	1,615,500	1.09
SWITZERLAND	CHF	38,500	LOGITECH INTERNATIONAL-REG	3,605,140	2.43
SWITZERLAND	CHF	9,400	LONZA GROUP AG-REG	7,285,000	4.91
SWITZERLAND	CHF	1,000,000	MEYER BURGER TECHNOLOGY AG	463,000	0.31
SWITZERLAND	CHF	97,500	NESTLE SA-REG	11,284,650	7.60
SWITZERLAND	CHF	125,000	NOVARTIS AG-REG	10,598,750	7.14
SWITZERLAND	CHF	2,601	PARTNERS GROUP HOLDING AG	4,224,024	2.85
SWITZERLAND	CHF	3,278	PSP SWISS PROPERTY AG-REG	402,538	0.27
SWITZERLAND	CHF	36,000	ROCHE HOLDING AG-GENUSSCHEIN	13,239,001	8.92
SWITZERLAND	CHF	5,750	SCHINDLER HOLDING-PART CERT	1,700,850	1.15
SWITZERLAND	CHF	7,700	SFS GROUP AG	1,007,160	0.68
SWITZERLAND	CHF	336	SGS SA-REG	967,008	0.65
SWITZERLAND	CHF	19,081	SIKA AG	6,298,638	4.24
SWITZERLAND	CHF	42,543	SOFTWAREONE HOLD	1,101,864	0.74
SWITZERLAND	CHF	8,000	SONOVA HOLDING AG-REG	2,824,000	1.90
SWITZERLAND	CHF	1,107	STRAUMANN HOLDING AG-REG	1,959,390	1.32
SWITZERLAND	CHF	2,213	SULZER AG	305,394	0.21
SWITZERLAND	CHF	4,250	SWATCH GROUP AG/THE-BR	1,097,350	0.74
SWITZERLAND	CHF	7,734	SWISS LIFE HOLDING AG-REG	3,693,758	2.49
SWITZERLAND	CHF	28,000	SWISS PRIME SITE AG	2,742,600	1.85
SWITZERLAND	CHF	49,500	SWISS RE LTD	4,170,870	2.81
SWITZERLAND	CHF	6,000	SWISSQUOTE GROUP HOLDING SA	1,036,800	0.70

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 - WILLEREQUITY SWITZERLAND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value CHF	% of Net Assets
SWITZERLAND	CHF	4,500	TEMENOS GROUP AG-REG	654,300	0.44
SWITZERLAND	CHF	500,000	UBS GROUP AG	7,640,000	5.15
SWITZERLAND	CHF	1,037	VAT GROUP AG 144A	397,793	0.27
SWITZERLAND	CHF	5,500	VETROPACK HOLDING AG	343,750	0.23
SWITZERLAND	CHF	1,700	ZUR ROSE GROUP AG	669,800	0.45
SWITZERLAND	CHF	23,613	ZURICH FINANCIAL SERVICES AG	9,492,426	6.40
TOTAL INVESTMENTS				147,799,209	99.59
NET CASH AT BANKS				(39,051)	(0.03)
OTHER NET ASSETS				646,662	0.44
TOTAL NET ASSETS				148,406,820	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

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				19,384,703	99.34
IRELAND	EUR	4,478	ASPECT UCITS FUNDS PLC - ASPECT DIVERSIFIED TRENDS	506,996	2.60
IRELAND	EUR	5,316	ASPECT UCITS FUNDS PLC - ASPECT SYSTEMATIC GLOBAL MACRO FUND	503,685	2.58
IRELAND	EUR	7,098	CQS FUNDS IRELAND PLC - CQS GLOBAL CONVERTIBLE FUND UCITS	909,963	4.66
IRELAND	EUR	422	DMS UCITS PLATFORM ICAV - ALKEON UCITS FUND	937,126	4.80
IRELAND	EUR	1,055	FORT GLOBAL UCITS FUNDS PLC - CONTRARIAN FUND	1,325,717	6.79
IRELAND	EUR	9,638	KL EVENT DRIVEN UCITS FUND	1,109,036	5.68
IRELAND	EUR	8,246	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	815,445	4.18
IRELAND	EUR	13,098	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	1,556,770	7.99
LUXEMBOURG	EUR	55,881	AB - SELECT ABSOLUTE ALPHA PORTFOLIO	1,402,057	7.18
LUXEMBOURG	EUR	12,348	BLACKROCK STRATEGIC FUNDS - GLOBAL EVENT DRIVEN FUND	1,459,497	7.48
LUXEMBOURG	EUR	5,999	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE ABSOLUTE RETURN BOND FUND	740,582	3.80
LUXEMBOURG	EUR	979	BOUSSARD & GAUUDAN SICAV - ABSOLUTE RETURN	1,023,263	5.24
LUXEMBOURG	EUR	147,750	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND	1,125,647	5.77
LUXEMBOURG	EUR	5,547	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES	1,187,103	6.08
LUXEMBOURG	EUR	8,748	LUMYNA - MARSHALL WACE TOPS MARKET NEUTRAL UCITS FUND	1,396,364	7.16
LUXEMBOURG	EUR	4,507	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	1,128,142	5.78
LUXEMBOURG	EUR	6,904	SCHRODER GAIA HELIX E EUR CAP	799,448	4.10
LUXEMBOURG	EUR	5,960	SERVICED PLATFORM SICAV - SELECT EQUITY LONG/SHORT UCITS SUB-FUND	1,457,862	7.47
TOTAL INVESTMENTS				19,384,703	99.34
NET CASH AT BANKS				198,935	1.02
OTHER NET ASSETS				(69,373)	(0.36)
TOTAL NET ASSETS				19,514,265	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

AUGUST 31, 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				96,504,659	90.48
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				96,504,659	90.48
AUSTRALIA	USD	1,600,000	AUSNET SERVICES HOLDINGS PTY LTD FRN 17/03/2076	1,358,343	1.27
AUSTRIA	EUR	1,000,000	BAWAG GROUP AG FRN 26/03/2029	1,045,540	0.98
AUSTRIA	EUR	2,000,000	ERSTE GROUP BANK AG PERP FRN	2,021,280	1.90
AUSTRIA	EUR	3,894,000	OMV AG PERP FRN	3,950,424	3.70
AUSTRIA	EUR	600,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	607,278	0.57
AUSTRIA	EUR	400,000	RAIFFEISEN BANK INTERNATIONAL AG PERP FRN	451,264	0.42
AUSTRIA	EUR	200,000	RAIFFEISEN BANK INTERNATIONAL PERP FRN	211,676	0.20
BELGIUM	EUR	600,000	AGEAS SA/NV PERP FRN	645,006	0.60
DENMARK	EUR	400,000	DANSKE BANK A/S FRN 02/09/2030	411,752	0.39
DENMARK	USD	400,000	DANSKE BANK A/S PERP FRN	346,427	0.32
DENMARK	EUR	500,000	NYKREDIT REALKREDIT A/S FRN 28/07/2031	504,200	0.47
FINLAND	EUR	4,000,000	NORDEA BANK AB 1.00% 07/09/2026	4,000,640	3.75
FINLAND	USD	1,000,000	NORDEA BANK ABP PERP FRN	849,159	0.80
FRANCE	EUR	400,000	AIR FRANCE-KLM 3.00% 01/07/2024	397,420	0.37
FRANCE	EUR	400,000	AIR FRANCE-KLM 3.88% 01/07/2026	393,856	0.37
FRANCE	GBP	400,000	BNP PARIBAS SA FRN 24/05/2031	472,016	0.44
FRANCE	EUR	2,000,000	BNP PARIBAS SA FRN 31/08/2033	1,985,820	1.86
FRANCE	EUR	1,500,000	CNP ASSURANCES FRN 30/09/2041	1,509,855	1.42
FRANCE	GBP	4,000,000	CNP ASSURANCES FRN 30/09/2041	4,687,660	4.40
FRANCE	USD	600,000	CNP ASSURANCES PERP FRN	547,617	0.51
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA PERP FRN	669,798	0.63
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA PERP FRN	1,041,250	0.98
FRANCE	EUR	500,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.63% 21/06/2027	501,230	0.47
FRANCE	EUR	400,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 3.50% PERP	406,048	0.38
FRANCE	EUR	3,000,000	SOCIETE GENERALE SA FRN 16/09/2026	3,003,180	2.82
FRANCE	USD	3,000,000	SOCIETE GENERALE SA PERP FRN	2,546,029	2.39
FRANCE	USD	400,000	SOCIETE GENERALE SA PERP FRN	351,961	0.33
FRANCE	USD	500,000	SOCIETE GENERALE SA PERP FRN	462,400	0.43
FRANCE	EUR	2,000,000	SUEZ SA PERP FRN	2,012,380	1.89
GERMANY	EUR	1,200,000	BAYERISCHE LANDESBANK FRN 23/09/2031	1,211,880	1.14
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 17/02/2027	303,162	0.28
GERMANY	GBP	300,000	DEUTSCHE BANK AG FRN 22/12/2028	351,623	0.33
GERMANY	USD	400,000	DEUTSCHE BANK AG PERP FRN	341,988	0.32
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	1,015,920	0.95
GERMANY	EUR	600,000	IKB DEUTSCHE INDUSTRIEBANK AG 4.50% 23/07/2022	620,304	0.58
GERMANY	GBP	1,000,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	1,215,518	1.14
GERMANY	EUR	400,000	VONOVIA SE 0.63% 14/12/2029	405,408	0.38
GERMANY	EUR	500,000	VONOVIA SE 0.75% 01/09/2032	496,870	0.47

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

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	400,000	VONOVIA SE 1.50% 14/06/2041	409,348	0.38
GERMANY	EUR	300,000	VONOVIA SE 1.63% 01/09/2051	297,339	0.28
GREAT BRITAIN	EUR	630,000	BARCLAYS BANK PLC PERP FRN	616,682	0.58
GREAT BRITAIN	EUR	600,000	BARCLAYS PLC FRN 22/03/2031	607,038	0.57
GREAT BRITAIN	USD	600,000	BARCLAYS PLC PERP FRN	557,980	0.52
GREAT BRITAIN	GBP	300,000	CLARION FUNDING PLC 1.88% 07/09/2051	341,320	0.32
GREAT BRITAIN	EUR	3,000,000	FCE BANK PLC 0.869% 13/09/2021	3,000,960	2.82
GREAT BRITAIN	USD	600,000	HSBC HOLDINGS PLC PERP FRN	579,948	0.54
GREAT BRITAIN	GBP	700,000	NATIONWIDE BUILDING SOCIETY PERP FRN	916,451	0.86
GREAT BRITAIN	GBP	400,000	NATWEST GROUP PLC PERP FRN	484,719	0.45
GREAT BRITAIN	GBP	500,000	NEXT GROUP PLC 5.375% 26/10/2021	587,036	0.55
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED PLC FRN 23/09/2031	505,180	0.47
GREAT BRITAIN	GBP	2,000,000	VIRGIN MONEY HOLDINGS UK PLC PERP FRN	2,364,932	2.22
GREAT BRITAIN	GBP	600,000	VIRGIN MONEY UK PLC FRN 19/08/2031	711,893	0.67
GREAT BRITAIN	EUR	500,000	VIRGIN MONEY UK PLC FRN 27/05/2024	504,070	0.47
IRELAND	EUR	400,000	AIB GROUP PLC FRN 30/05/2031	430,164	0.40
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 11/08/2031	501,265	0.47
IRELAND	GBP	500,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	592,294	0.56
IRELAND	EUR	800,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 26/09/2024	818,808	0.77
ITALY	GBP	2,000,000	ASSICURAZIONI GENERALI SPA PERP FRN	2,389,344	2.24
ITALY	EUR	3,000,000	BANCO BPM SPA 2.00% 08/03/2022	3,031,560	2.84
ITALY	GBP	500,000	ENEL SPA FRN 15/09/2076	584,634	0.55
ITALY	EUR	1,000,000	ENI SPA PERP FRN	1,051,280	0.99
ITALY	EUR	500,000	GENERALI FINANCE BV PERP FRN	565,940	0.53
ITALY	EUR	350,000	UNICREDIT SPA FRN 05/07/2029	356,307	0.33
ITALY	EUR	3,000,000	UNICREDIT SPA PERP FRN	3,004,440	2.82
ITALY	EUR	200,000	UNICREDIT SPA PERP FRN	206,596	0.19
JAPAN	EUR	500,000	NISSAN MOTOR CO LTD 3.201% 17/09/2028	569,045	0.53
JERSEY	GBP	200,000	AA BOND CO LTD 3.25% 31/07/2028	238,701	0.22
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV PERP FRN	668,610	0.63
NETHERLANDS	EUR	400,000	ATHORA NETHERLANDS NV FRN 15/07/2031	406,120	0.38
NETHERLANDS	EUR	1,000,000	IBERDROLA INTERNATIONAL BV PERP FRN	1,046,830	0.98
NETHERLANDS	USD	400,000	ING GROEP NV PERP FRN	350,307	0.33
NETHERLANDS	EUR	1,000,000	KONINKLIJKE FRIESLANDCAMPINA NV PERP FRN	1,023,040	0.96
NETHERLANDS	EUR	5,000,000	SYNGENTA FINANCE NV 1.875% 02/11/2021	5,013,350	4.70
NETHERLANDS	EUR	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV PERP FRN	1,011,980	0.95
NETHERLANDS	EUR	2,500,000	VONOVIA FINANCE BV PERP FRN	2,527,675	2.37
SPAIN	EUR	400,000	ABANCA CORP BANCARIA SA FRN 18/01/2029	437,948	0.41
SPAIN	EUR	400,000	ABANCA CORP BANCARIA SA PERP FRN	430,500	0.40
SPAIN	EUR	800,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	919,480	0.86
SPAIN	EUR	1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA PERP FRN	1,035,310	0.97
SPAIN	EUR	400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031	417,508	0.39
SPAIN	EUR	800,000	BANCO SANTANDER SA PERP FRN	829,544	0.78
SPAIN	EUR	1,000,000	BANCO SANTANDER SA 6.25% PERP	1,001,490	0.94
SPAIN	EUR	1,700,000	BANKINTER SA FRN 06/04/2027	1,724,599	1.62

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 (continued)

AUGUST 31, 2021

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	800,000	BANKINTER SA FRN 23/12/2032	805,432	0.76
SPAIN	EUR	600,000	BANKINTER SA PERP FRN	686,988	0.64
SPAIN	EUR	500,000	CAIXABANK SA FRN 14/07/2028	522,090	0.49
SPAIN	EUR	500,000	CAIXABANK SA FRN 15/02/2029	539,060	0.51
SPAIN	EUR	3,100,000	CAIXABANK SA FRN 16/11/2026	3,158,404	2.96
SWEDEN	EUR	300,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 05/10/2078	317,259	0.30
SWEDEN	EUR	450,000	CASTELLUM FRN 01/11/2031	450,572	0.42
SWITZERLAND	USD	600,000	CREDIT SUISSE GROUP AG PERP FRN	534,208	0.50
SWITZERLAND	USD	300,000	CREDIT SUISSE GROUP AG PERP FRN	276,716	0.26
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG PERP FRN	190,183	0.18
TOTAL INVESTMENTS				96,504,659	90.48
NET CASH AT BANKS				9,599,403	9.00
OTHER NET ASSETS				555,211	0.52
TOTAL NET ASSETS				106,659,273	100.00

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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.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

WILLERFUNDS - WILLERBOND CAPITAL \$US	
UNITED STATES	86.83 %
CANADA	2.26 %
ITALY	2.25 %
GREAT BRITAIN	2.03 %
SUPRANATIONAL	1.99 %
CAYMAN ISLANDS	1.17 %
SAUDI ARABIA	1.14 %
JAPAN	0.90 %
FRANCE	0.72 %
VIRGIN ISLANDS	0.46 %
	99.75 %
NET CASH AT BANKS	(0.04) %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	
(continued)	
GREAT BRITAIN	11.04 %
ITALY	10.49 %
AUSTRIA	7.77 %
GERMANY	6.25 %
FINLAND	4.55 %
IRELAND	2.20 %
AUSTRALIA	1.27 %
DENMARK	1.18 %
SWITZERLAND	0.94 %
SWEDEN	0.72 %
BELGIUM	0.60 %
JAPAN	0.53 %
JERSEY	0.22 %
	90.48 %
NET CASH AT BANKS	9.00 %
OTHER NET ASSETS	0.52 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	
FRANCE	20.73 %
ITALY	17.02 %
GERMANY	16.96 %
UNITED STATES	10.90 %
SPAIN	10.46 %
NETHERLANDS	7.40 %
GREAT BRITAIN	5.23 %
SWEDEN	3.48 %
UNITED ARAB EMIRATES	1.40 %
IRELAND	1.40 %
BELGIUM	1.32 %
LUXEMBOURG	1.19 %
DENMARK	1.13 %
	98.62 %
NET CASH AT BANKS	1.77 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLEREQUITY SWITZERLAND	
SWITZERLAND	99.59 %
	99.59 %
NET CASH AT BANKS	(0.03) %
OTHER NET ASSETS	0.44 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER ABSOLUTE RETURN	
LUXEMBOURG	60.06 %
IRELAND	39.28 %
	99.34 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.36) %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	
FRANCE	19.69 %
SPAIN	11.73 %
NETHERLANDS	11.30 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

WILLERFUNDS - WILLERBOND CAPITAL \$US	
Government	73.32 %
Diversified Financial Services	5.64 %
Banks	4.58 %
Supranational	1.99 %
Computer Storage & Peripherals	1.80 %
Integrated Telecommunication Services	1.74 %
Pharmaceuticals	1.70 %
Real Estate Development	1.17 %
Integrated Oil & Gas	1.14 %
Automobile Manufacturers	1.13 %
General Merchandise Stores	1.13 %
Packaged Foods & Meats	0.84 %
Soft Drinks	0.72 %
Broadcasting & Cable TV	0.61 %
Oil & Gas Drilling	0.60 %
Tobacco	0.60 %
Biotechnology	0.58 %
Diversified Chemicals	0.46 %
	99.75 %
NET CASH AT BANKS	(0.04) %
OTHER NET ASSETS	0.29 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	
Government	48.21 %
Banks	11.31 %
Electric Utilities	7.12 %
Integrated Telecommunication Services	4.94 %
Integrated Oil & Gas	3.55 %
Diversified Financial Services	3.51 %
Automobile Manufacturers	3.25 %
Packaged Foods & Meats	1.43 %
Tobacco	1.42 %
Life & Health Insurance	1.32 %
Health Care Services	1.19 %
Diversified Chemicals	1.17 %
Textiles	1.15 %
Multi-Line Insurance	1.15 %
Diversified REITS	1.14 %
Property & Casualty Insurance	1.14 %
Health Care Supplies	1.13 %
Health Care Equipment	1.13 %
Consumer Finance	1.12 %
Real Estate Development	1.12 %
Auto Parts & Equipment	1.12 %
	98.62 %
NET CASH AT BANKS	1.77 %
OTHER NET ASSETS	(0.39) %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLEREQUITY SWITZERLAND	
Pharmaceuticals	16.06 %
Diversified Financial Services	9.26 %
Packaged Foods & Meats	8.69 %
Construction Materials	8.43 %
Multi-Line Insurance	7.38 %

WILLERFUNDS - WILLEREQUITY SWITZERLAND	
(continued)	
Life Sciences Tools & Services	4.91 %
Construction & Engineering	4.69 %
Health Care Supplies	4.27 %
Specialty Chemicals	3.90 %
Specialty Stores	3.89 %
Health Care Equipment	3.22 %
Asset Management & Custody Bank	2.85 %
Reinsurance	2.81 %
Life & Health Insurance	2.49 %
Computer Storage & Peripherals	2.43 %
Real Estate Operating Companies	2.12 %
Industrial Machinery	2.07 %
Marine	1.75 %
Household Appliances	1.46 %
Electronic Equipment & Instruments	0.94 %
Regional Banks	0.79 %
IT Consulting & Services	0.74 %
Apparel, Accessories & Luxury Goods	0.74 %
Investment Banking and Brokerage	0.70 %
Research & Consulting Services	0.65 %
Construction & Farm Machinery & Heavy Trucks	0.48 %
Drug Retail	0.45 %
Application Software	0.44 %
Electric Utilities	0.39 %
Electrical Components & Equipment	0.36 %
Metal & Glass Containers	0.23 %
	99.59 %
NET CASH AT BANKS	(0.03) %
OTHER NET ASSETS	0.44 %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER ABSOLUTE RETURN	
Diversified Financial Services	99.34 %
	99.34 %
NET CASH AT BANKS	1.02 %
OTHER NET ASSETS	(0.36) %
TOTAL NET ASSETS	100.00 %

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	
Banks	34.44 %
Diversified Financial Services	14.03 %
Multi-Line Insurance	10.55 %
Fertilizers & Agricultural Chemicals	4.70 %
Integrated Oil & Gas	4.69 %
Automobile Manufacturers	4.30 %
Diversified Real Estate Activities	4.18 %
Electric Utilities	3.78 %
Water Utilities	1.89 %
Thriffs & Mortgage Finance	1.42 %
Reinsurance	1.14 %
Regional Banks	1.14 %
Life & Health Insurance	1.01 %
Packaged Foods & Meats	0.96 %
Real Estate Development	0.74 %

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2021

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	
(continued)	
Airlines	0.74 %
Apparel Retail	0.55 %
Diversified Commercial Services	0.22 %
	<hr/>
	90.48 %
NET CASH AT BANKS	9.00 %
OTHER NET ASSETS	0.52 %
TOTAL NET ASSETS	<hr/>
	100.00 %

WILLERFUNDS

AUGUST 31, 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 Financial year as follows:

		EUR equals
AUD	AUSTRALIA DOLLAR	1.61515
CAD	CANADA DOLLAR	1.49165
CHF	SWITZERLAND FRANC	1.08135
DKK	DENMARK KRONE	7.43665
NOK	NORWAY KRONE	10.27625
NZD	NEW ZEALAND DOLLAR	1.67710
TRY	TURKEY LIRA	9.81485
USD	UNITED STATES DOLLAR	1.18045

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

WILLERFUNDS

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2021

WILLERFUNDS - WILLEREQUITY SWITZERLAND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/21	CHF	90,686,861	EUR	84,595,952	750,785
					750,785

WILLERFUNDS - WILLER ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/11/21	EUR	71,049	CHF	76,165	(583)
30/11/21	EUR	235,043	USD	276,540	(1,194)
					(1,777)

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/21	GBP	14,900,000	EUR	17,386,535	24,770
30/09/21	USD	12,250,000	EUR	10,407,931	36,499
					61,269

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

WILLERFUNDS

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2021

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	MTM in Trade Currency
EURO-SCHATZ FUT SEP21	08/09/21	2	EUR	224,560
EURO-BOBL FUT SEP21	08/09/21	(75)	EUR	10,122,750
EURO-BUND FUTURE SEP21 XEUR 20210908	08/09/21	(10)	EUR	1,754,500
EURO-BUXL 30Y BND SEP21 XEUR 20210908	08/09/21	(4)	EUR	850,080
LONG GILT FUTURE DEC21 IFLL 20211229	29/12/21	(14)	GBP	1,795,360

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

WILLERFUNDS

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2021

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

OTC Description	Maturity Date	Quantity / Notional - Long / (Short)	Trade Currency	Notional in Trade Currency	Underlying Description	Notional in Fund Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS MARKIT ITRX EUR SUB FIN 12/25	20/12/25	5,000,000	EUR	5,000,000	21667EBZ4 - SUBFIN CDSI GEN 5Y	5,000,000	J.P. MORGAN	(34,373)
CDS MARKIT ITRX EUR XOVER 06/26	20/06/26	3,000,000	EUR	3,000,000	21667KJN9 - ITRAXX EUR XOVER SERIES 35 VERSION 1	3,000,000	J.P. MORGAN	(396,285)
CDS LAGARDERE SCA	20/12/22	(300,000)	EUR	300,000	FR0013153160 - MMBFP 2.75% 13 APR 2023	300,000	J.P. MORGAN	1,268
								(429,390)

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

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 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 August 31, 2021, the Fund is composed by five active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

During the Financial year, the Sub-fund WILLERFUNDS – WILLER FLEXIBLE FINANCIAL BOND has been launched (First NAV December 16, 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 December 17, 2010 ("Institutional Investors").

With effective date as of April 1, 2021 depositary bank and fund administration, including central administration, paying agent, and registrar and transfer agent services (the "Fund Services") have been taken over by STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch. Therefore, all rights and liabilities arising from the previous agreements with FIDEURAM BANK (LUXEMBOURG) S.A. ("FBL") in relation to the Fund Services have been transferred to STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, the Luxembourg branch of State Street Bank International GmbH being a credit institution incorporated and existing under the laws of Germany (Gesellschaft mit beschränkter Haftung), having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under RCS number B148186.

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 Financial year.

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.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

e) Transaction costs

Transaction costs are included in the caption "Transaction costs" of the Statement of Operations and Changes in Net Assets.

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.

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 year from valuation date to maturity date.

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2021, were as follows:

- Willerfunds - Willerequity Switzerland: Fideuram Bank.
- Willerfunds - Willer Absolute Return: Fideuram Bank.
- Willerfunds - Willer Flexible Financial Bond: Fideuram Bank.

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 and are credited/debited in the cash accounts.

During the year ended August 31, 2021, the company in charge for the clearing on futures contracts was J.P. Morgan.

j) Swap contracts

Credit Default Swaps and Interest Rate Swaps shall be valued respectively at fair value on the basis of the last known closing quotation of the underlying asset or valued using a discounted cash-flow computation. The unrealized gain or loss on Swaps is disclosed in the Financial Statements.

k) Combined statements

The Fund's Combined Statement of Net Assets is the sum of the Statements of each Sub-fund as at August 31, 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 August 31, 2021.

3. DERIVATIVES

Each Sub-fund may enter into derivatives contracts such as: forward foreign exchange, future, swap and option.

As at August 31, 2021, the value of the outstanding collateral (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of the collateral	Total collateral (delivered)
Willerfunds - Willer Flexible Financial Bond	EUR	Cash	(400,000)

4. 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.

5. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for the year 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.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

6. TRAILER FEES

As at August 31, 2021 the amount of Trailer fees received amounted to EUR 5,446.

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.

7. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the Financial year ended August 31, 2021, brokerage fees incurred by the Fund, for a total amount of EUR 78,169, 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 12 months:

Sub-fund	Currency	Brokerage Fees Sept. 2020– Aug. 2021	Weight % Sept. 2020– Aug. 2021	Brokerage Fees Sept. 2019– Aug. 2020	Weight % Sept. 2019– Aug. 2020	Fees Evolution	Weight % Evolution
Willerfunds - Willerbond European Currencies	EUR	310	0.00%	0	0.00%	310	0.00%
Willerfunds - Willerequity Switzerland	CHF	83,880	0.10%	19,822	0.12%	64,058	(0.02%)
Willerfunds - Willer Flexible Financial Bond	EUR	571	0.00%	0	0.00%	571	0.00%

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 year ended August 31, 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 Financial year 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, with the exception of Willerfunds – Willer Flexible Financial Bond managed by the Management Company.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

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 as Administrative Agent, in charge of the daily calculation of sub-fund's Net Asset Value:

- up to 31/03/2021: Fideuram Bank (Luxembourg) S.A.
- since the 01/04/2021: State Street Bank International GmbH, Luxembourg Branch

Registrar and Transfer Agent

The Management Company has appointed as Registrar and Transfer Agent of the Fund:

- up to 31/03/2021: Fideuram Bank (Luxembourg) S.A.
- since the 01/04/2021 : State Street Bank International GmbH, Luxembourg Branch

Depositary and Paying Agent

The Management Company has appointed as Depositary and Paying Agent:

- up to 31/03/2021: Fideuram Bank (Luxembourg) S.A.
- since the 01/04/2021 : State Street Bank International GmbH, Luxembourg Branch

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, except for the share classes S and S1, characterized by the distribution of dividends.

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 year ended August 31, 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 year and corresponds to the amounts to be amortised of the placement fee levied on Sub-fund launch. The applicable rates during the year ended August 31, 2021 were as follows:

Sub-fund	Year	Rate of Redemption Fee
Willerfunds – Willer Flexible Financial Bond	From December 16, 2020 to March 15, 2021	1.80%
	From March 16, 2021 to June 15, 2021	1.65%
	From June 16, 2021 to August 31, 2021	1.50%

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.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2021 (CONTINUED)

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 August 31, 2021, the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Willerfunds – Willer Flexible Financial Bond	1,322,534

For the year ended August 31, 2021, the amortisation recorded in the Statement of Operations and Changes in Net Assets under the Heading "Other expenses" was as follows (in EUR):

Sub-fund	Net amount
Willerfunds – Willer Flexible Financial Bond	(416,511)

14. SUBSEQUENT EVENTS

On December 20, 2021 Mr Padraic O'Connor resigned as Chairperson of the Board of Directors of the Management Company of the Fund and Ms Victoria Parry was appointed the Chairperson, subject to Central Bank of Ireland approval.

Ms Clara Dunne was appointed Director subject to Central Bank of Ireland approval.

Independent auditor's report

To the Unitholders of
Willerfunds

Opinion

We have audited the financial statements of Willerfunds (the "Fund") and of each of its sub-funds which comprise the statements of net assets, the statements of investment portfolio and other net assets, forward foreign exchange contracts, commitments on future contracts and commitments on swap contracts as at August 31, 2021, the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at August 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

WILLERFUNDS

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

The Commitment approach is used to monitor and measure the global exposure of all of the Sub-funds.

REMUNERATION DISCLOSURE

Foreword:

Fideuram Asset Management (Ireland) dac (the "Management Company") applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

Key figures:

For the 2020 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 195,000 Euro

EMPLOYEES: 12,061,694 Euro

The average number of employees was 66; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€ 10,216,812
Social welfare costs/insurance	€ 1,149,143
Pension scheme costs	€ 695,739
TOTAL	€ 12,061,694

Principles:

The Management Company adopted remuneration policies and practices that:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- (iii) are consistent with the business strategies, objectives, values and interests of the Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of shareholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardising remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Audit and Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Audit and Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

WILLERFUNDS

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2020 revealed a positive picture, characterized by an appropriate implementation of the organizational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

TOTAL EXPENSE RATIO ("TER")

Description	Class	TER (performance fee included)	Performance fees	synthetic TER
WILLERFUNDS - WILLERBOND CAPITAL \$US	P USD	0.91	-	-
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	P EUR	0.93	-	-
WILLERFUNDS - WILLEREQUITY SWITZERLAND	P CHF	1.94	0.01	-
	I CHF	1.67	-	-
	I EUR	1.67	0.02	-
WILLERFUNDS - WILLER ABSOLUTE RETURN	P EUR	1.91	-	3.32
	I EUR	1.66	-	3.07
	I USD	1.65	-	3.07
	I CHF	1.67	-	3.08
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	P	1.56	-	-
	I	1.02	-	-
	P1	1.54	-	-
	S	1.56	-	-
	S1	1.54	-	-

The TER is calculated over the Interim Exercise.

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.

PORTFOLIO TURNOVER

The portfolio turnover of the sub-funds for the year ended August 31, 2021 is as follows:

<u>Sub-funds</u>	Currency	Portfolio turnover %)
Willerbond Capital \$US	USD	(22.25)
Willerbond European Currencies	EUR	20.42
Willerequity Switzerland	CHF	71.71
Willer Absolute Return	EUR	36.42
Willer Flexible Financial Bond	EUR	270.51

The portfolio turnover data has been computed by the Central Administration:

$$\text{Turnover} = \frac{\text{Total 1} - \text{Total 2}}{M} * 100$$

With:

Total 1 = Total of securities transactions during the relevant period = X + Y, where X = purchases of securities and Y = sales of securities.

Total 2 = Total of transactions in units of the UCITS during the relevant period = S + T, where S = subscriptions of units of the UCITS and T = redemptions of units of the UCITS.

M = average monthly assets of the UCITS.

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 Managers:

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

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

Depository Bank and Paying Agent:

Up to the 31.03.2021
FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe,
L-1637 Luxembourg,
Grand Duchy of Luxembourg

Effective 01.04.2021
STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative, Registrar and Transfer Agent:

Up to the 31.03.2021
FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe,
L-1637 Luxembourg,
Grand Duchy of Luxembourg

Effective 01.04.2021
STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor:

ERNST & YOUNG S.A.
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

WILLERFUNDS

RELEVANT ADDRESSES

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.

