

# WILLERFUNDS

R.C.S. Luxembourg K 1279



Semi-annual report  
FEBRUARY 28, 2023

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## WILLERFUNDS

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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 October 5, 2022 where they are available for inspection and where copies thereof can be obtained upon request.

# WILLERFUNDS

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

<b>Victoria PARRY</b>	<b>Chairperson</b>
Irish Independent Director Ireland	
<b>Matteo CATTANEO</b>	<b>Director</b>
General Manager - Fideuram Asset Management (Ireland) dac Ireland	
<b>Clara DUNNE</b>	<b>Director</b>
Irish Independent Director Ireland	
<b>William MANAHAN</b>	<b>Director</b>
Irish Independent Director Ireland	
<b>Roberto MEI</b>	<b>Director</b>
Managing Director - Fideuram Asset Management (Ireland) dac Ireland	
<b>Giuseppe RUSSO</b>	<b>Director</b>
Economist Italy	
<b>Gianluca SERAFINI</b>	<b>Director</b>
Head of Investment Center – Fideuram S.p.A. Managing Director and General Manager – Fideuram Asset Management SGR SpA Italy	

## WILLERFUNDS

PERFORMANCE OF THE SUB-FUNDS  
FROM SEPTEMBER 1, 2022 TO FEBRUARY 28, 2023  
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Willerfunds - Willerequity Switzerland Class I CHF	6.72%	5.88%	"MSCI Switzerland 10/40 Net Return Index"
Willerfunds - Willerequity Switzerland Class P CHF	6.59%	5.88%	"MSCI Switzerland 10/40 Net Return Index"
Willerfunds - Willer Flexible Financial Bond Class I EUR <sup>1</sup>	1.04%	-	-
Willerfunds - Willer Flexible Financial Bond Class P EUR <sup>1</sup>	0.75%	-	-
Willerfunds - Willer Flexible Financial Bond Class P1 EUR <sup>1</sup>	0.77%	-	-
Willerfunds - Willer Flexible Financial Bond Class S EUR <sup>1</sup>	0.75%	-	-
Willerfunds - Willer Flexible Financial Bond Class S1 EUR <sup>1</sup>	0.76%	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration Class G EUR <sup>1</sup>	0.48%	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration Class GS EUR <sup>1</sup>	0.46%	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration Class I EUR <sup>1</sup>	0.65%	-	-
Willerfunds - Private Suite - Schroder Global Climate Change Class G EUR <sup>1</sup>	1.34%	-	-
Willerfunds - Private Suite - Schroder Global Climate Change Class I EUR <sup>1</sup>	1.85%	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return Class G EUR <sup>1</sup>	(5.71%)	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return Class GS EUR <sup>1</sup>	(5.71%)	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return Class I EUR <sup>1</sup>	(5.29%)	-	-
Willerfunds - Private Suite - Millennials Equity Class G EUR	(4.88%)	(4.23%)	"MSCI World Growth" Price Return in USD, converted in EUR
Willerfunds - Private Suite - Blackrock Balanced ESG Class G EUR <sup>1</sup>	(3.97%)	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG Class GS EUR <sup>1</sup>	(3.97%)	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG Class I EUR <sup>1</sup>	(3.59%)	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends Class G EUR <sup>1</sup>	(1.44%)	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends Class I EUR <sup>1</sup>	(0.97%)	-	-
Willerfunds - Private Suite - Lombard Odier Natural Capital Class G EUR	1.15%	0.52%	"MSCI World SMID Cap" Net Total Return in USD, converted in EUR
Willerfunds - Private Suite - Lombard Odier Natural Capital Class I EUR	1.64%	0.52%	"MSCI World SMID Cap" Net Total Return in USD, converted in EUR
Willerfunds - Private Suite - Janus Henderson Strategic Bond Class G EUR <sup>1</sup>	(4.89%)	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond Class GS EUR <sup>1</sup>	(4.89%)	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond Class I EUR <sup>1</sup>	(4.62%)	-	-
Willerfunds - Private Suite - Vontobel Equity Global Impact Class G EUR <sup>2</sup>	4.17%	3.23%	"MSCI All Countries World" Net Total Return, in USD converted in EUR

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

## WILLERFUNDS

PERFORMANCE OF THE SUB-FUNDS  
FROM SEPTEMBER 1, 2022 TO FEBRUARY 28, 2023  
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Willerfunds - Private Suite - Vontobel Equity Global Impact Class I EUR <sup>2</sup>	1.23%	1.21%	"MSCI All Countries World" Net Total Return, in USD converted in EUR
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy Class G EUR <sup>1, 2</sup>	3.68%	-	
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy Class GS EUR <sup>1, 2</sup>	3.68%	-	
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy Class I EUR <sup>1, 2</sup>	0.63%	-	
Willerfunds - Private Suite - Fidelity USD Bond Class G EUR <sup>2</sup>	(3.37%)	(4.08%)	"ICE BofAML US Large Cap Corporate & Govt" in USD converted in EUR
Willerfunds - Private Suite - Fidelity USD Bond Class GS EUR <sup>2</sup>	(3.15%)	(3.02%)	"ICE BofAML US Large Cap Corporate & Govt" in USD converted in EUR

<sup>1</sup> The Sub-fund does not have a benchmark

<sup>2</sup> Since October 18, 2022 (First NAV)

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

# WILLERFUNDS

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2023 (in Sub-fund currency)

		WILLERFUNDS - WILLEREQUITY SWITZERLAND CHF	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND EUR	WILLERFUNDS – PRIVATE SUITE – FIDELITY FLEXIBLE SHORT DURATION EUR	WILLERFUNDS – PRIVATE SUITE – SCHRODER GLOBAL CLIMATE CHANGE EUR
<b>ASSETS:</b>					
Investments in marketable securities, at cost	(Note 2b)	28,940,770	167,677,024	119,289,226	244,560,069
Net unrealized appreciation / (depreciation)		297,205	(5,174,418)	(2,563,794)	1,163,663
Investments in marketable securities, at market value	(Note 2b)	29,237,975	162,502,606	116,725,432	245,723,732
Cash at banks		292,174	9,412,463	745,445	6,714,974
Cash at brokers	(Note 2i)	2,000	10,859,497	41,764	-
Interest receivable (net of withholding tax)		-	2,887,810	1,814,916	-
Receivable for marketable securities sold		51,189	1,141,241	-	-
Other receivables and accrued income	(Note 11)	353	467,990	1,460,286	1,240,099
Dividends receivable (net of withholding tax)		-	-	-	324,955
Receivable for subscriptions of fund's units		38,860	20,810,245	580,738	417,425
Unrealized gain on future contracts	(Note 2i)	-	280,173	125,385	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	19,805	66,155	-
Unrealized gain on swap contracts	(Note 2j)	-	2,791	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
<b>Total Assets:</b>		<b>29,622,551</b>	<b>208,384,621</b>	<b>121,560,121</b>	<b>254,421,185</b>
<b>LIABILITIES:</b>					
Bank overdraft		-	(3,302)	-	-
Payable for marketable securities purchased		-	(22,953,398)	(1,250,000)	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(77,042)	(304,942)	(86,892)	(522,583)
Payable for redemptions of fund's units		(27,979)	(117,719)	(194,585)	(255,905)
Payable on swap contracts		-	(142,217)	-	-
Unrealized loss on future contracts	(Note 2i)	-	(48,215)	(4,240)	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	(75,851)	(1,209,933)	-
Unrealized loss on swap contracts	(Note 2j)	-	(665,854)	(81,582)	-
Options sold, at market value	(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>		<b>(105,021)</b>	<b>(24,311,498)</b>	<b>(2,827,232)</b>	<b>(778,488)</b>
<b>Total Net Assets</b>		<b>29,517,530</b>	<b>184,073,123</b>	<b>118,732,889</b>	<b>253,642,697</b>

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

## WILLERFUNDS

### STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2023 (in Sub-fund currency)

		WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN EUR	WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY EUR	WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG EUR	WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS EUR
<b>ASSETS:</b>					
Investments in marketable securities, at cost	(Note 2b)	228,984,211	35,826,973	143,475,156	82,586,354
Net unrealized appreciation / (depreciation)		(6,966,143)	(1,810,219)	(2,585,072)	(1,864,947)
Investments in marketable securities, at market value	(Note 2b)	222,018,068	34,016,754	140,890,084	80,721,407
Cash at banks		1,502,172	1,583,441	20,202,351	628,655
Cash at brokers	(Note 2i)	14,154,324	93,160	1,781,740	-
Interest receivable (net of withholding tax)		723,837	-	157,911	-
Receivable for marketable securities sold		2,374,816	-	4,100	-
Other receivables and accrued income	(Note 11)	3,101,778	502,708	2,185,561	982,523
Dividends receivable (net of withholding tax)		299,107	14,529	19,417	64,904
Receivable for subscriptions of fund's units		79,038	80,836	817,282	246,250
Unrealized gain on future contracts	(Note 2i)	177,109	-	17,204	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	216,781	2,244	461,539	-
Unrealized gain on swap contracts	(Note 2j)	-	-	120,897	-
Options purchased, at market value	(Note 2k)	435,412	-	182,280	-
<b>Total Assets:</b>		<b>245,082,442</b>	<b>36,293,672</b>	<b>166,840,366</b>	<b>82,643,739</b>
<b>LIABILITIES:</b>					
Bank overdraft		(2,228)	(1,352)	-	-
Payable for marketable securities purchased		(1,744,953)	-	(1,291,197)	-
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(530,744)	(100,125)	(348,693)	(220,276)
Payable for redemptions of fund's units		(609,803)	-	(75,611)	(56,591)
Payable on swap contracts		-	-	(66,308)	-
Unrealized loss on future contracts	(Note 2i)	(2,247,346)	(12,842)	(278,171)	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(1,957,056)	(127,367)	(329,868)	-
Unrealized loss on swap contracts	(Note 2j)	-	-	(562,338)	-
Options sold, at market value	(Note 2k)	(746,400)	-	(72,168)	-
<b>Total Liabilities:</b>		<b>(7,838,530)</b>	<b>(241,686)</b>	<b>(3,024,354)</b>	<b>(276,867)</b>
<b>Total Net Assets</b>		<b>237,243,912</b>	<b>36,051,986</b>	<b>163,816,012</b>	<b>82,366,872</b>

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

# WILLERFUNDS

## STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2023 (in Sub-fund currency)

		WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL EUR	WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND EUR	WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT EUR	WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY EUR
<b>ASSETS:</b>					
Investments in marketable securities, at cost	(Note 2b)	30,441,051	102,207,079	12,574,161	16,051,792
Net unrealized appreciation / (depreciation)		1,117,948	(3,417,406)	131,660	(31,830)
Investments in marketable securities, at market value	(Note 2b)	31,558,999	98,789,673	12,705,821	16,019,962
Cash at banks		1,152,547	6,610,647	164,630	1,232,506
Cash at brokers	(Note 2i)	-	2,302,059	-	-
Interest receivable (net of withholding tax)		-	841,067	-	20,996
Receivable for marketable securities sold		-	-	-	-
Other receivables and accrued income	(Note 11)	339,187	1,313,515	112,706	136,968
Dividends receivable (net of withholding tax)		25,007	-	-	6,893
Receivable for subscriptions of fund's units		186,026	604,396	129,956	759,719
Unrealized gain on future contracts	(Note 2i)	-	-	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	529,589	-	-
Unrealized gain on swap contracts	(Note 2j)	-	-	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
<b>Total Assets:</b>		<b>33,261,766</b>	<b>110,990,946</b>	<b>13,113,113</b>	<b>18,177,044</b>
<b>LIABILITIES:</b>					
Bank overdraft		(12)	(12,028)	-	-
Payable for marketable securities purchased		(421,811)	(1,090,667)	(243,149)	(1,095,827)
Payable to brokers		-	(597,243)	-	-
Other payables and accrued expenses		(92,539)	(157,815)	(26,826)	(30,670)
Payable for redemptions of fund's units		(2,774)	(71,448)	-	-
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	-	(321,882)	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	(1,274,604)	-	-
Unrealized loss on swap contracts	(Note 2j)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
<b>Total Liabilities:</b>		<b>(517,136)</b>	<b>(3,525,687)</b>	<b>(269,975)</b>	<b>(1,126,497)</b>
<b>Total Net Assets</b>		<b>32,744,630</b>	<b>107,465,259</b>	<b>12,843,138</b>	<b>17,050,547</b>

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

## WILLERFUNDS

### STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2023 (in Sub-fund currency)

		WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND EUR	COMBINED STATEMENT OF NET ASSETS EUR
<b>ASSETS:</b>			
Investments in marketable securities, at cost	(Note 2b)	6,121,350	1,218,560,124
Net unrealized appreciation / (depreciation)		(68,024)	(21,773,175)
Investments in marketable securities, at market value	(Note 2b)	6,053,326	1,196,786,949
Cash at banks		165,849	50,406,086
Cash at brokers	(Note 2i)	-	29,234,532
Interest receivable (net of withholding tax)		92	6,446,629
Receivable for marketable securities sold		-	3,571,036
Other receivables and accrued income	(Note 11)	57,033	11,900,705
Dividends receivable (net of withholding tax)		-	754,812
Receivable for subscriptions of fund's units		149,998	24,900,534
Unrealized gain on future contracts	(Note 2i)	-	599,871
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	1,296,113
Unrealized gain on swap contracts	(Note 2j)	-	123,688
Options purchased, at market value	(Note 2k)	-	617,692
<b>Total Assets:</b>		<b>6,426,298</b>	<b>1,326,638,647</b>
<b>LIABILITIES:</b>			
Bank overdraft		(58)	(18,980)
Payable for marketable securities purchased		(243,281)	(30,334,283)
Payable to brokers		-	(597,243)
Other payables and accrued expenses		(6,262)	(2,504,943)
Payable for redemptions of fund's units		-	(1,412,246)
Payable on swap contracts		-	(208,525)
Unrealized loss on future contracts	(Note 2i)	-	(2,912,696)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	(4,974,679)
Unrealized loss on swap contracts	(Note 2j)	-	(1,309,774)
Options sold, at market value	(Note 2k)	-	(818,568)
<b>Total Liabilities:</b>		<b>(249,601)</b>	<b>(45,091,937)</b>
<b>Total Net Assets</b>		<b>6,176,697</b>	<b>1,281,546,710</b>

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 FOR THE FINANCIAL PERIOD ENDED FEBRUARY 28, 2023 (in Sub-fund currency)

		WILLERFUNDS - WILLEREQUITY SWITZERLAND CHF	WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND EUR	WILLERFUNDS – PRIVATE SUITE – FIDELITY FLEXIBLE SHORT DURATION EUR	WILLERFUNDS – PRIVATE SUITE – SCHRODER GLOBAL CLIMATE CHANGE EUR
<b>Net assets at the beginning of the period</b>		<b>28,870,855</b>	<b>131,704,400</b>	<b>83,267,649</b>	<b>255,716,037</b>
Reevaluation of opening combined NAV		-	-	-	-
<b>INCOME:</b>					
Dividends (net of withholding taxes)	(Note 2c)	32,880	-	-	1,363,187
Interest					
- on Bonds	(Note 2c)	-	2,570,991	1,955,617	-
- on Cash at banks	(Note 2c)	-	16,204	-	9,079
- on Others	(Note 2c)	-	925	28,449	-
Other income		-	34,868	68,674	23,867
Trailer fees	(Note 2m)	63,886	-	-	-
Total income:		96,766	2,622,988	2,052,740	1,396,133
<b>EXPENSES:</b>					
Management fees	(Note 7)	(183,666)	(452,862)	(103,291)	(1,249,568)
Depository fees	(Note 7)	(5,967)	(31,041)	(23,047)	(52,808)
Luxembourg tax	(Note 6)	(6,885)	(36,626)	(27,343)	(57,018)
Transaction cost	(Note 2e)	(10,948)	(18,899)	(7,880)	-
Central administration fees	(Note 7)	(17,759)	(89,538)	(66,376)	(152,680)
Professional fees		(1,860)	(9,088)	(6,921)	(16,131)
Interest on bank accounts		(3,307)	-	(22,139)	-
Other expenses	(Note 11)	(1,683)	(455,190)	(379,084)	(321,793)
Total expenses:		(232,075)	(1,093,244)	(636,081)	(1,849,998)
Net investment income / (loss)		(135,309)	1,529,744	1,416,659	(453,865)
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		5,987	960,317	659,215	-
- on foreign exchange		4,425	(315,326)	(445,088)	(76,420)
- on forward foreign exchange contracts		(90)	610,757	3,091,357	(300,662)
- on swap contracts		-	529,943	11,112	-
- on sale of marketable securities		(966,098)	(1,507,115)	(467,890)	(5,572,726)
Realized result for the period		(1,091,085)	1,808,320	4,265,365	(6,403,673)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	(59,445)	(36,912)	-
- on foreign exchange and forward foreign exchange contracts		(7)	(207,665)	(481,639)	(489,393)
- on swap contracts		-	(1,167,061)	(81,582)	-
- on marketable securities		2,916,108	842,792	(3,050,790)	10,820,319
- on options		-	-	-	-
- on future style option contracts		-	-	-	-
Increase / (decrease) in net assets as result from operations		1,825,016	1,216,941	614,442	3,927,253
Amounts received from subscription of units		1,023,400	61,602,587	41,407,984	20,630,234
Amounts paid on redemption of units		(2,201,741)	(10,197,981)	(6,557,186)	(26,630,827)
Distributed dividends	(Note 9)	-	(252,824)	-	-
<b>Net Assets at the end of the period</b>		<b>29,517,530</b>	<b>184,073,123</b>	<b>118,732,889</b>	<b>253,642,697</b>

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 FOR THE FINANCIAL PERIOD ENDED FEBRUARY 28, 2023 (in Sub-fund currency)

		WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN EUR	WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY EUR	WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG EUR	WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS EUR
<b>Net assets at the beginning of the period</b>		<b>252,737,327</b>	<b>31,791,841</b>	<b>130,401,284</b>	<b>37,068,482</b>
Reevaluation of opening combined NAV		-	-	-	-
<b>INCOME:</b>					
Dividends (net of withholding taxes)	(Note 2c)	1,837,958	86,856	217,836	191,742
Interest					
- on Bonds	(Note 2c)	932,900	-	162,980	-
- on Cash at banks	(Note 2c)	51,258	4,053	79,920	4,572
- on Others	(Note 2c)	-	-	35,967	-
Other income		64,696	10,320	22,289	43,335
Trailer fees	(Note 2m)	-	-	-	-
Total income:		2,886,812	101,229	518,992	239,649
<b>EXPENSES:</b>					
Management fees	(Note 7)	(1,304,388)	(230,858)	(810,291)	(452,119)
Depository fees	(Note 7)	(52,203)	(7,206)	(32,826)	(15,461)
Luxembourg tax	(Note 6)	(57,673)	(7,980)	(32,527)	(19,579)
Transaction cost	(Note 2e)	(16,850)	(35,413)	(28,912)	(31,184)
Central administration fees	(Note 7)	(150,359)	(20,885)	(94,525)	(44,768)
Professional fees		(16,023)	(2,183)	(10,008)	(4,908)
Interest on bank accounts		-	-	-	-
Other expenses	(Note 11)	(810,123)	(123,080)	(555,622)	(223,096)
Total expenses:		(2,407,619)	(427,605)	(1,564,711)	(791,115)
Net investment income / (loss)		479,193	(326,376)	(1,045,719)	(551,466)
Net realized gains / (losses)					
- on options		1,602,727	-	(239,175)	-
- on future contracts		(5,580,947)	31,145	(205,064)	-
- on foreign exchange		591,050	95,573	(480,531)	(486,093)
- on forward foreign exchange contracts		2,935,888	35,528	469,636	-
- on swap contracts		-	-	(313,408)	-
- on sale of marketable securities		(6,877,233)	(415,067)	778,377	415,746
Realized result for the period		(6,849,322)	(579,197)	(1,035,884)	(621,813)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		(2,393,276)	(32,698)	(184,840)	-
- on foreign exchange and forward foreign exchange contracts		(1,061,437)	(32,540)	242,949	(6,619)
- on swap contracts		-	-	(441,441)	-
- on marketable securities		(3,500,066)	(928,656)	(4,374,322)	(2,055,715)
- on options		(647,494)	-	90,559	-
- on future style option contracts		26,702	-	-	-
Increase / (decrease) in net assets as result from operations		(14,424,893)	(1,573,091)	(5,702,979)	(2,684,147)
Amounts received from subscription of units		10,205,198	6,623,289	41,378,988	52,158,805
Amounts paid on redemption of units		(11,273,720)	(790,053)	(2,261,281)	(4,176,268)
Distributed dividends	(Note 9)	-	-	-	-
<b>Net Assets at the end of the period</b>		<b>237,243,912</b>	<b>36,051,986</b>	<b>163,816,012</b>	<b>82,366,872</b>

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 FOR THE FINANCIAL PERIOD ENDED FEBRUARY 28, 2023 (in Sub-fund currency)

		WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL EUR	WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND EUR	WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT EUR	WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY EUR
<b>Net assets at the beginning of the period</b>		<b>23,830,790</b>	<b>62,181,539</b>	-	-
Reevaluation of opening combined NAV		-	-	-	-
<b>INCOME:</b>					
Dividends (net of withholding taxes)	(Note 2c)	119,932	-	-	17,033
Interest					
- on Bonds	(Note 2c)	-	1,079,221	-	5,051
- on Cash at banks	(Note 2c)	3,736	-	532	674
- on Others	(Note 2c)	-	50,788	-	-
Other income		19,424	7,518	211	626
Trailer fees	(Note 2m)	-	-	-	766
Total income:		143,092	1,137,527	743	24,150
<b>EXPENSES:</b>					
Management fees	(Note 7)	(167,905)	(287,289)	(29,411)	(30,572)
Depositary fees	(Note 7)	(6,445)	(18,794)	(1,252)	(1,518)
Luxembourg tax	(Note 6)	(7,458)	(25,347)	(620)	(1,578)
Transaction cost	(Note 2e)	(55,657)	(17,700)	(3,859)	(5,604)
Central administration fees	(Note 7)	(18,582)	(54,057)	(3,615)	(4,375)
Professional fees		(1,985)	(5,618)	(363)	(429)
Interest on bank accounts		-	(10,132)	-	-
Other expenses	(Note 11)	(86,912)	(270,601)	(14,467)	(17,097)
Total expenses:		(344,944)	(689,538)	(53,587)	(61,173)
Net investment income / (loss)		(201,852)	447,989	(52,844)	(37,023)
Net realized gains / (losses)					
- on options		-	-	-	-
- on future contracts		-	(729,889)	-	-
- on foreign exchange		(485,026)	(1,186,819)	-	(33,329)
- on forward foreign exchange contracts		12	4,599,057	-	(424)
- on swap contracts		-	103,012	-	-
- on sale of marketable securities		485,985	(4,983,883)	(22)	167,864
Realized result for the period		(200,881)	(1,750,533)	(52,866)	97,088
Net change in unrealized appreciation / (depreciation)					
- on future contracts		-	(321,882)	-	-
- on foreign exchange and forward foreign exchange contracts		(555)	(744,318)	-	253
- on swap contracts		-	-	-	-
- on marketable securities		684,669	(1,279,814)	131,661	(31,831)
- on options		-	-	-	-
- on future style option contracts		-	-	-	-
Increase / (decrease) in net assets as result from operations		483,233	(4,096,547)	78,795	65,510
Amounts received from subscription of units		11,358,451	49,993,710	12,892,424	16,985,037
Amounts paid on redemption of units		(2,927,844)	(613,443)	(128,081)	-
Distributed dividends	(Note 9)	-	-	-	-
<b>Net Assets at the end of the period</b>		<b>32,744,630</b>	<b>107,465,259</b>	<b>12,843,138</b>	<b>17,050,547</b>

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 FOR THE FINANCIAL PERIOD ENDED FEBRUARY 28, 2023 (in Sub-fund currency)

		WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND EUR	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS EUR
<b>Net assets at the beginning of the period</b>		-	<b>1,038,118,462</b>
Reevaluation of opening combined NAV		-	(722,927)
<b>INCOME:</b>			
Dividends (net of withholding taxes)	(Note 2c)	-	3,867,225
Interest			
- on Bonds	(Note 2c)	215	6,706,975
- on Cash at banks	(Note 2c)	252	170,280
- on Others	(Note 2c)	-	116,129
Other income		-	295,828
Trailer fees	(Note 2m)	-	64,265
Total income:		467	11,220,702
<b>EXPENSES:</b>			
Management fees	(Note 7)	(4,845)	(5,305,954)
Depositary fees	(Note 7)	(588)	(249,120)
Luxembourg tax	(Note 6)	(18)	(280,610)
Transaction cost	(Note 2e)	(1,295)	(234,135)
Central administration fees	(Note 7)	(1,695)	(719,107)
Professional fees		(151)	(75,657)
Interest on bank accounts		-	(35,558)
Other expenses	(Note 11)	(6,574)	(3,265,312)
Total expenses:		(15,166)	(10,165,453)
Net investment income / (loss)		(14,699)	1,055,249
Net realized gains / (losses)			
- on options		-	1,363,552
- on future contracts		-	(4,859,272)
- on foreign exchange		(4,853)	(2,822,464)
- on forward foreign exchange contracts		(1,896)	11,439,164
- on swap contracts		3	330,662
- on sale of marketable securities		-	(18,936,217)
Realized result for the period		(21,445)	(12,429,326)
Net change in unrealized appreciation / (depreciation)			
- on future contracts		-	(3,029,053)
- on foreign exchange and forward foreign exchange contracts		459	(2,780,512)
- on swap contracts		-	(1,690,084)
- on marketable securities		(68,023)	88,690
- on options		-	(556,935)
- on future style option contracts		-	26,702
Increase / (decrease) in net assets as result from operations		(89,009)	(20,370,518)
Amounts received from subscription of units		6,364,585	332,618,500
Amounts paid on redemption of units		(98,879)	(67,843,983)
Distributed dividends	(Note 9)	-	(252,824)
<b>Net Assets at the end of the period</b>		<b>6,176,697</b>	<b>1,281,546,710</b>

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

**WILLERFUNDS**  
**INFORMATION ON NET ASSETS EVOLUTION**  
**AS OF February 28, 2023**  
**(in Sub-fund currency)**

Sub-fund name Class	Total Net Assets (in Sub-Fund currency) Net Asset Value per unit August 31, 2021	Total Net Assets (in Sub-Fund currency) Net Asset Value per unit August 31, 2022	Total Net Assets (in Sub-Fund currency) Net Asset Value per unit February 28, 2023	Number of units outstanding February 28, 2023
WILLERFUNDS - WILLER ABSOLUTE RETURN	19,514,265	-	-	
I CHF	96.812	-	-	-
I EUR	9.383	-	-	-
I USD	98.361	-	-	-
P EUR	92.528	-	-	-
WILLERFUNDS - WILLERBOND CAPITAL \$US	44,427,855	-	-	
P USD	33.784	-	-	-
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	35,823,520	-	-	
P EUR	27.862	-	-	-
WILLERFUNDS - WILLEREQUITY SWITZERLAND	148,406,820	28,870,855	29,517,530	
I CHF	169.344	136.771	145.959	200,925.371
I EUR	213.825	-	-	-
P CHF	166.962	134.519	143.379	1,330.000
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	106,659,273	131,704,400	184,073,123	
I EUR	10.032	9.399	9.497	9,746,750.752
P EUR	10.011	9.330	9.400	6,195,880.365
P1 EUR	10.014	9.335	9.407	1,002,476.592
S EUR	9.971	9.215	9.183	2,371,062.697
S1 EUR	9.973	9.221	9.190	224,630.099
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	-	83,267,649	118,732,889	
G EUR	-	9.519	9.565	11,300,288.286
GS EUR	-	9.521	9.565	977,005.580
I EUR	-	9.905	9.969	130,918.338
WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE	-	255,716,037	253,642,697	
G EUR	-	9.107	9.229	10,406,337.252
I EUR	-	10.064	10.250	15,375,433.367
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	-	252,737,327	237,243,912	
G EUR	-	9.267	8.738	22,983,213.095
GS EUR	-	9.267	8.738	2,300,676.729
I EUR	-	9.890	9.367	1,740,461.008
WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY	-	31,791,841	36,051,986	
G EUR	-	9.152	8.705	4,141,317.906
WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	-	130,401,284	163,816,012	
G EUR	-	9.693	9.308	15,458,404.886
GS EUR	-	9.693	9.308	1,934,990.688
I EUR	-	9.815	9.463	203,240.434
WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS	-	37,068,482	82,366,872	
G EUR	-	10.499	10.348	6,772,327.541
I EUR	-	9.868	9.772	1,257,554.376
WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL	-	23,830,790	32,744,630	
G EUR	-	9.887	10.001	2,590,699.174
I EUR	-	10.132	10.298	663,628.404

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

**WILLERFUNDS**  
**INFORMATION ON NET ASSETS EVOLUTION**  
**AS OF February 28, 2023 (continued)**  
**(in Sub-fund currency)**

<b>Sub-fund name</b>	<b>Total Net Assets</b> <b>(in Sub-Fund currency)</b>	<b>Total Net Assets</b> <b>(in Sub-Fund currency)</b>	<b>Total Net Assets</b> <b>(in Sub-Fund currency)</b>	<b>Number of units</b>
<b>Class</b>	<b>Net Asset Value</b> <b>per unit</b>	<b>Net Asset Value</b> <b>per unit</b>	<b>Net Asset Value</b> <b>per unit</b>	<b>outstanding</b>
	<b>August 31, 2021</b>	<b>August 31, 2022</b>	<b>February 28, 2023</b>	<b>February 28, 2023</b>
WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	-	62,181,539	107,465,259	
<i>G EUR</i>	-	9.263	8.810	10,412,125.817
<i>GS EUR</i>	-	9.263	8.810	1,735,446.072
<i>I EUR</i>	-	9.456	9.019	48,971.698
WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT	-	-	12,843,138	
<i>G EUR</i>	-	-	10.417	1,228,322.151
<i>I EUR</i>	-	-	10.123	4,747.399
WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY	-	-	17,050,547	
<i>G EUR</i>	-	-	10.368	1,367,831.132
<i>GS EUR</i>	-	-	10.368	275,736.167
<i>I EUR</i>	-	-	10.063	1,054.862
WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND	-	-	6,176,697	
<i>G EUR</i>	-	-	9.663	468,325.618
<i>GS EUR</i>	-	-	9.685	170,524.928

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

## WILLERFUNDS

### DIVIDENDS DISTRIBUTION AS OF FEBRUARY 28, 2023

	from September 1, 2022 to February 28, 2023	from September 1, 2021 to August 31, 2022	from September 1, 2020 to August 31, 2021
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
<b>WILLERFUNDS WILLER FLEXIBLE FINANCIAL BOND Class S EUR</b>			
	0.02 on 15/09/2022	0.02 on 16/09/21	-
	0.08 on 15/12/2022	0.02 on 16/12/21	-
	-	0.02 on 16/03/21	0.02 on 17/03/21
	-	0.02 on 16/06/21	0.02 on 17/06/21
<b>WILLERFUNDS WILLER FLEXIBLE FINANCIAL BOND Class S1 EUR</b>			
	0.02 on 15/09/2022	0.02 on 16/09/21	-
	0.08 on 15/12/2022	0.02 on 16/12/21	-
	-	0.02 on 16/03/21	0.02 on 17/03/21
	-	0.02 on 16/06/21	0.02 on 17/06/21

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

## WILLERFUNDS - WILLEREQUITY SWITZERLAND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				29,237,975	99.05
SHARES, WARRANTS, RIGHTS				29,237,975	99.05
SWITZERLAND	CHF	43,606	ABB LTD.	1,363,996	4.62
SWITZERLAND	CHF	18,069	ALCON, INC.	1,159,307	3.93
SWITZERLAND	CHF	2,497	BACHEM HOLDING AG	234,593	0.79
SWITZERLAND	CHF	2,120	BALOISE HOLDING AG	331,780	1.12
SWITZERLAND	CHF	89	BARRY CALLEBAUT AG	166,786	0.57
SWITZERLAND	CHF	63	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	650,160	2.20
SWITZERLAND	CHF	12,256	CIE FINANCIERE RICHEMONT SA	1,737,288	5.89
SWITZERLAND	CHF	7,558	CLARIANT AG	115,259	0.39
SWITZERLAND	CHF	238	EMS-CHEMIE HOLDING AG	169,694	0.58
SWITZERLAND	CHF	1,145	GEBERIT AG	582,805	1.97
SWITZERLAND	CHF	312	GIVAUDAN SA	886,392	3.00
SWITZERLAND	CHF	20,471	HOLCIM AG	1,190,184	4.03
SWITZERLAND	CHF	9,491	JULIUS BAER GROUP LTD.	591,859	2.01
SWITZERLAND	CHF	2,227	KUEHNE & NAGEL INTERNATIONAL AG	536,707	1.82
SWITZERLAND	CHF	5,869	LOGITECH INTERNATIONAL SA	302,136	1.02
SWITZERLAND	CHF	2,532	LONZA GROUP AG	1,419,945	4.81
SWITZERLAND	CHF	21,786	NESTLE SA	2,311,059	7.83
SWITZERLAND	CHF	29,564	NOVARTIS AG	2,343,834	7.94
SWITZERLAND	CHF	867	PARTNERS GROUP HOLDING AG	774,751	2.62
SWITZERLAND	CHF	7,177	ROCHE HOLDING AG	1,950,708	6.61
SWITZERLAND	CHF	2,399	SCHINDLER HOLDING AG	507,149	1.72
SWITZERLAND	CHF	215	SGS SA	463,970	1.57
SWITZERLAND	CHF	4,954	SIKA AG	1,307,361	4.43
SWITZERLAND	CHF	1,786	SONOVA HOLDING AG	412,923	1.40
SWITZERLAND	CHF	4,698	STRAUMANN HOLDING AG	586,545	1.99
SWITZERLAND	CHF	1,608	SWATCH GROUP AG	526,138	1.78
SWITZERLAND	CHF	1,230	SWISS LIFE HOLDING AG	696,426	2.36
SWITZERLAND	CHF	11,167	SWISS RE AG	1,096,599	3.72
SWITZERLAND	CHF	709	SWISSCOM AG	411,504	1.39
SWITZERLAND	CHF	3,501	TEMENOS AG	242,549	0.82
SWITZERLAND	CHF	71,397	UBS GROUP AG	1,460,069	4.95
SWITZERLAND	CHF	1,245	VAT GROUP AG	354,078	1.20
SWITZERLAND	CHF	5,272	ZURICH INSURANCE GROUP AG	2,353,421	7.97
TOTAL INVESTMENTS				29,237,975	99.05
NET CASH AT BANKS				292,174	0.99
OTHER NET ASSETS				(12,619)	(0.04)
TOTAL NET ASSETS				29,517,530	100.00

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

## WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				162,502,606	88.28
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				162,502,606	88.28
AUSTRALIA	EUR	800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 03/02/2033	786,384	0.43
AUSTRIA	EUR	400,000	BAWAG GROUP AG FRN 26/03/2029	383,340	0.21
AUSTRIA	EUR	1,500,000	ERSTE GROUP BANK AG FRN 16/01/2031	1,462,305	0.79
AUSTRIA	EUR	1,400,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027	1,372,406	0.75
AUSTRIA	EUR	2,000,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	1,961,300	1.07
AUSTRIA	EUR	400,000	UNIQA INSURANCE GROUP AG FRN 09/12/2041	286,444	0.16
AUSTRIA	EUR	200,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	200,730	0.11
AUSTRIA	EUR	700,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	654,143	0.36
BELGIUM	EUR	400,000	AG INSURANCE SA FRN 30/06/2047	369,416	0.20
BELGIUM	EUR	400,000	AGEAS SA FRN 02/07/2049	344,824	0.19
BELGIUM	EUR	1,000,000	AGEAS SA FRN PERP	749,730	0.41
BELGIUM	EUR	3,000,000	BELFIUS BANK SA FRN 19/04/2033	2,934,720	1.59
BELGIUM	EUR	600,000	KBC GROUP NV FRN PERP	582,534	0.32
BELGIUM	EUR	1,800,000	KBC GROUP NV FRN 25/04/2033	1,769,886	0.96
CANADA	EUR	400,000	GREAT-WEST LIFECO, INC. 4.70% 16/11/2029	408,800	0.22
CANADA	GBP	500,000	ROYAL BANK OF CANADA 5.00% 24/01/2028	566,322	0.31
DENMARK	EUR	200,000	DANSKE BANK AS FRN 15/05/2031	175,360	0.09
DENMARK	EUR	400,000	DANSKE BANK AS FRN 02/09/2030	362,192	0.20
DENMARK	EUR	500,000	NYKREDIT REALKREDIT AS FRN 28/07/2031	429,845	0.23
DENMARK	EUR	500,000	NYKREDIT REALKREDIT AS FRN 29/12/2032	498,180	0.27
FINLAND	EUR	400,000	SAMPO OYJ FRN 03/09/2052	307,668	0.17
FINLAND	EUR	300,000	SAMPO OYJ FRN 23/05/2049	267,672	0.15
FRANCE	EUR	400,000	AXA SA FRN 07/10/2041	303,700	0.16
FRANCE	EUR	600,000	AXA SA FRN 10/07/2042	455,544	0.25
FRANCE	EUR	700,000	AXA SA FRN 28/05/2049	629,335	0.34
FRANCE	EUR	900,000	AXA SA FRN 06/07/2047	840,825	0.46
FRANCE	EUR	500,000	AXA SA FRN PERP	482,140	0.26
FRANCE	EUR	400,000	AXA SA FRN PERP	389,320	0.21
FRANCE	EUR	700,000	AXA SA FRN 10/03/2043	646,912	0.35
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031	288,336	0.16
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	332,208	0.18
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	355,848	0.19
FRANCE	EUR	1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	1,127,616	0.61
FRANCE	EUR	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033	956,540	0.52
FRANCE	EUR	2,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	2,356,896	1.28

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 - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	600,000	BNP PARIBAS CARDIF SA FRN PERP	579,576	0.31
FRANCE	EUR	200,000	BNP PARIBAS SA FRN 11/07/2030	159,116	0.09
FRANCE	EUR	1,600,000	BNP PARIBAS SA FRN 31/08/2033	1,256,912	0.68
FRANCE	EUR	500,000	BNP PARIBAS SA 2.10% 07/04/2032	413,205	0.22
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 31/03/2032	889,680	0.48
FRANCE	EUR	400,000	BNP PARIBAS SA 2.875% 01/10/2026	381,156	0.21
FRANCE	EUR	1,400,000	BNP PARIBAS SA FRN PERP	1,411,410	0.77
FRANCE	USD	600,000	BNP PARIBAS SA FRN 31/12/2099	604,452	0.33
FRANCE	EUR	800,000	BPCE SA FRN 13/01/2042	674,768	0.37
FRANCE	EUR	400,000	BPCE SA FRN 13/10/2046	288,400	0.16
FRANCE	EUR	1,500,000	BPCE SA FRN 25/01/2035	1,452,750	0.79
FRANCE	EUR	400,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	341,908	0.19
FRANCE	EUR	600,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	557,994	0.30
FRANCE	EUR	600,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERP	605,178	0.33
FRANCE	EUR	300,000	CNP ASSURANCES FRN 12/10/2053	216,225	0.12
FRANCE	EUR	200,000	CNP ASSURANCES FRN 30/06/2051	163,338	0.09
FRANCE	EUR	900,000	CNP ASSURANCES 2.75% 05/02/2029	812,124	0.44
FRANCE	EUR	200,000	CNP ASSURANCES FRN 10/06/2047	198,168	0.11
FRANCE	USD	600,000	CNP ASSURANCES FRN PERP	446,959	0.24
FRANCE	EUR	1,400,000	CNP ASSURANCES FRN 18/07/2053	1,366,820	0.74
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	300,864	0.16
FRANCE	EUR	200,000	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	161,380	0.09
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	352,464	0.19
FRANCE	EUR	900,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	874,431	0.47
FRANCE	EUR	500,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	486,515	0.26
FRANCE	GBP	700,000	CREDIT AGRICOLE SA 4.875% 23/10/2029	784,636	0.43
FRANCE	EUR	1,700,000	CREDIT AGRICOLE SA FRN PERP	1,723,341	0.94
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	357,044	0.19
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA FRN PERP	848,170	0.46
FRANCE	EUR	200,000	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	147,182	0.08
FRANCE	EUR	200,000	LA BANQUE POSTALE SA FRN 26/01/2031	174,652	0.09
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN PERP	285,272	0.15
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN PERP	344,304	0.19
FRANCE	EUR	1,000,000	LA BANQUE POSTALE SA FRN 05/03/2034	979,300	0.53
FRANCE	EUR	400,000	LA MONDIALE SAM 2.125% 23/06/2031	312,712	0.17
FRANCE	EUR	300,000	LA MONDIALE SAM FRN 31/12/2099	258,669	0.14
FRANCE	EUR	400,000	LA MONDIALE SAM FRN PERP	395,312	0.21
FRANCE	EUR	400,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	278,976	0.15
FRANCE	EUR	600,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERP	455,664	0.25
FRANCE	EUR	300,000	SCOR SE FRN 08/06/2046	278,802	0.15
FRANCE	EUR	800,000	SCOR SE FRN 27/05/2048	741,032	0.40

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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)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,800,000	SOCIETE GENERALE SA FRN 06/12/2030	1,744,020	0.95
FRANCE	USD	400,000	SOCIETE GENERALE SA FRN PERP	328,275	0.18
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN 06/09/2032	694,498	0.38
FRANCE	USD	500,000	SOCIETE GENERALE SA FRN PERP	466,002	0.25
FRANCE	EUR	1,000,000	SOCIETE GENERALE SA FRN PERP	1,013,340	0.55
FRANCE	USD	1,000,000	SOCIETE GENERALE SA FRN 31/12/2099	994,927	0.54
GERMANY	EUR	400,000	ALLIANZ SE FRN 25/09/2049	318,200	0.17
GERMANY	EUR	400,000	ALLIANZ SE FRN 08/07/2050	328,764	0.18
GERMANY	EUR	800,000	ALLIANZ SE FRN PERP	542,904	0.29
GERMANY	EUR	600,000	ALLIANZ SE FRN PERP	426,474	0.23
GERMANY	USD	400,000	ALLIANZ SE FRN PERP	285,348	0.15
GERMANY	EUR	1,100,000	ALLIANZ SE FRN 05/07/2052	1,025,519	0.56
GERMANY	EUR	700,000	ALLIANZ SE FRN 07/09/2038	684,656	0.37
GERMANY	EUR	200,000	COMMERZBANK AG 4.00% 30/03/2027	193,882	0.11
GERMANY	EUR	900,000	COMMERZBANK AG FRN 18/01/2030	898,416	0.49
GERMANY	EUR	400,000	COMMERZBANK AG FRN PERP	378,084	0.21
GERMANY	EUR	900,000	COMMERZBANK AG FRN 06/12/2032	899,784	0.49
GERMANY	EUR	800,000	COMMERZBANK AG FRN PERP	716,776	0.39
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 23/02/2028	264,939	0.14
GERMANY	EUR	800,000	DEUTSCHE BANK AG FRN 24/05/2028	744,272	0.40
GERMANY	EUR	3,000,000	DEUTSCHE BANK AG FRN 24/06/2032	2,705,400	1.47
GERMANY	EUR	200,000	DEUTSCHE BANK AG FRN PERP	157,070	0.09
GERMANY	GBP	1,100,000	DEUTSCHE BANK AG FRN 12/12/2030	1,225,980	0.67
GERMANY	EUR	800,000	DEUTSCHE BANK AG FRN PERP	729,624	0.40
GERMANY	EUR	600,000	DEUTSCHE BANK AG FRN PERP	638,166	0.35
GERMANY	EUR	500,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	462,895	0.25
GERMANY	EUR	5,000,000	GERMAN TREASURY BILLS 17/01/2024	4,863,700	2.64
GERMANY	EUR	200,000	HANNOVER RUECK SE FRN 09/10/2039	155,772	0.08
GERMANY	EUR	300,000	HANNOVER RUECK SE FRN 30/06/2042	219,201	0.12
GERMANY	EUR	1,500,000	HANNOVER RUECK SE FRN 26/08/2043	1,559,055	0.85
GERMANY	EUR	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	380,125	0.21
GERMANY	EUR	400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	361,528	0.20
GERMANY	EUR	300,000	TALANX AG FRN 01/12/2042	222,225	0.12
GERMANY	EUR	200,000	WUESTENROT & WUERTTEMBERGISCHE AG FRN 10/09/2041	144,236	0.08
HONG KONG	EUR	500,000	AIA GROUP LTD. FRN 09/09/2033	398,395	0.22
IRELAND	EUR	1,000,000	AIB GROUP PLC FRN PERP	949,380	0.52
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 11/08/2031	430,380	0.23
IRELAND	EUR	750,000	BANK OF IRELAND GROUP PLC FRN 01/03/2033	764,498	0.42
IRELAND	EUR	800,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 26/09/2024	784,680	0.43
IRELAND	EUR	600,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	679,614	0.37
IRELAND	GBP	500,000	ZURICH FINANCE IRELAND DAC FRN 23/11/2052	520,573	0.28
ITALY	EUR	400,000	ASSICURAZIONI GENERALI SPA 1.713% 30/06/2032	305,800	0.17
ITALY	EUR	700,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	671,251	0.36
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA FRN PERP	292,188	0.16
ITALY	EUR	400,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	397,852	0.22
ITALY	EUR	400,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	402,708	0.22

Similar issues with same maturities have not been combined when issuance date differs.  
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## WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000	ASSICURAZIONI GENERALI SPA 5.80% 06/07/2032	1,049,970	0.57
ITALY	EUR	500,000	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/03/2026	502,540	0.27
ITALY	EUR	1,000,000	BANCO BPM SPA 4.875% 18/01/2027	980,570	0.53
ITALY	EUR	700,000	BANCO BPM SPA 6.00% 13/09/2026	716,618	0.39
ITALY	EUR	700,000	BANCO BPM SPA FRN 21/01/2028	697,683	0.38
ITALY	EUR	1,100,000	BPER BANCA FRN 01/02/2028	1,099,098	0.60
ITALY	EUR	600,000	BPER BANCA FRN 20/01/2033	633,732	0.34
ITALY	EUR	1,000,000	ENI SPA FRN PERP	922,320	0.50
ITALY	EUR	1,500,000	INTESA SANPAOLO SPA 1.35% 24/02/2031	1,117,785	0.61
ITALY	EUR	2,300,000	INTESA SANPAOLO SPA FRN 08/03/2028	2,286,292	1.24
ITALY	EUR	1,860,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	1,843,055	1.00
ITALY	USD	250,000	INTESA SANPAOLO SPA 7.00% 21/11/2025	241,231	0.13
ITALY	EUR	600,000	UNICREDIT SPA FRN PERP	468,000	0.25
ITALY	EUR	3,000,000	UNICREDIT SPA FRN 16/02/2029	2,886,750	1.57
ITALY	EUR	400,000	UNICREDIT SPA FRN PERP	316,592	0.17
ITALY	EUR	700,000	UNICREDIT SPA FRN 17/01/2029	698,159	0.38
ITALY	EUR	400,000	UNICREDIT SPA FRN 20/02/2029	396,788	0.22
ITALY	EUR	400,000	UNICREDIT SPA FRN PERP	394,252	0.21
JAPAN	EUR	1,500,000	MIZUHO FINANCIAL GROUP, INC. 4.416% 20/05/2033	1,481,580	0.80
LUXEMBOURG	EUR	500,000	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	417,415	0.23
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 4.25% 21/02/2030	492,945	0.27
NETHERLANDS	EUR	1,100,000	ABN AMRO BANK NV 4.50% 21/11/2034	1,083,753	0.59
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV FRN PERP	520,128	0.28
NETHERLANDS	EUR	1,200,000	ABN AMRO BANK NV FRN 22/02/2033	1,187,304	0.64
NETHERLANDS	EUR	700,000	ACHMEA BV FRN 24/09/2039	550,151	0.30
NETHERLANDS	EUR	400,000	ACHMEA BV FRN PERP	391,776	0.21
NETHERLANDS	EUR	600,000	ACHMEA BV FRN PERP	482,616	0.26
NETHERLANDS	EUR	4,000,000	ACHMEA BV FRN 04/04/2043	4,009,960	2.18
NETHERLANDS	EUR	300,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN PERP	292,101	0.16
NETHERLANDS	EUR	200,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	175,864	0.10
NETHERLANDS	EUR	400,000	ASR NEDERLAND NV FRN 02/05/2049	348,832	0.19
NETHERLANDS	EUR	600,000	ASR NEDERLAND NV FRN PERP	593,112	0.32
NETHERLANDS	EUR	1,100,000	ASR NEDERLAND NV FRN 07/12/2043	1,151,403	0.63
NETHERLANDS	EUR	1,100,000	ATHORA NETHERLANDS NV FRN 31/08/2032	1,050,500	0.57
NETHERLANDS	EUR	700,000	ATHORA NETHERLANDS NV FRN PERP	675,626	0.37
NETHERLANDS	EUR	600,000	COOPERATIEVE RABOBANK UA FRN 30/11/2032	566,934	0.31
NETHERLANDS	EUR	400,000	COOPERATIEVE RABOBANK UA FRN PERP	373,016	0.20
NETHERLANDS	EUR	400,000	DE VOLKSBANK NV FRN PERP	370,192	0.20
NETHERLANDS	EUR	500,000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN PERP	483,000	0.26
NETHERLANDS	EUR	500,000	IBERDROLA INTERNATIONAL BV FRN PERP	409,815	0.22
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 26/05/2031	908,780	0.49
NETHERLANDS	EUR	600,000	ING GROEP NV FRN 24/08/2033	566,130	0.31
NETHERLANDS	EUR	3,000,000	ING GROEP NV FRN 20/02/2035	2,915,700	1.58
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 14/11/2033	1,033,280	0.56
NETHERLANDS	USD	1,000,000	ING GROEP NV FRN PERP	932,626	0.51

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 - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	500,000	NN GROUP NV FRN PERP	490,980	0.27
NETHERLANDS	EUR	700,000	NN GROUP NV FRN PERP	678,377	0.37
NETHERLANDS	EUR	500,000	NN GROUP NV FRN 13/01/2048	486,750	0.26
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	576,336	0.31
SPAIN	EUR	1,000,000	BANCO DE SABADELL SA 2.50% 15/04/2031	891,670	0.48
SPAIN	EUR	400,000	BANCO DE SABADELL SA FRN PERP	327,588	0.18
SPAIN	EUR	1,700,000	BANCO DE SABADELL SA FRN 07/02/2029	1,660,390	0.90
SPAIN	EUR	2,500,000	BANCO DE SABADELL SA FRN 16/08/2033	2,412,950	1.31
SPAIN	EUR	800,000	BANCO DE SABADELL SA FRN PERP	827,312	0.45
SPAIN	EUR	600,000	BANCO SANTANDER SA FRN PERP	428,262	0.23
SPAIN	EUR	1,800,000	BANCO SANTANDER SA 3.75% 16/01/2026	1,780,236	0.97
SPAIN	EUR	500,000	BANCO SANTANDER SA 3.875% 16/01/2028	491,120	0.27
SPAIN	EUR	400,000	BANCO SANTANDER SA FRN PERP	349,052	0.19
SPAIN	EUR	200,000	BANKINTER SA FRN 23/12/2032	165,144	0.09
SPAIN	EUR	600,000	BANKINTER SA FRN PERP	586,254	0.32
SPAIN	EUR	1,000,000	BANKINTER SA FRN PERP	992,830	0.54
SPAIN	EUR	400,000	CAIXABANK SA FRN 18/06/2031	348,656	0.19
SPAIN	EUR	500,000	CAIXABANK SA FRN 14/07/2028	495,915	0.27
SPAIN	EUR	400,000	CAIXABANK SA FRN PERP	290,736	0.16
SPAIN	EUR	500,000	CAIXABANK SA FRN 15/02/2029	493,520	0.27
SPAIN	EUR	1,800,000	CAIXABANK SA FRN 23/02/2033	1,828,260	0.99
SPAIN	GBP	1,000,000	CAIXABANK SA FRN 25/10/2033	1,127,302	0.61
SPAIN	EUR	200,000	MAPFRE SA FRN 31/03/2047	192,666	0.10
SPAIN	EUR	500,000	UNICAJA BANCO SA FRN 15/11/2027	505,095	0.27
SWEDEN	EUR	151,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 05/10/2078	146,882	0.08
SWEDEN	EUR	200,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/11/2031	171,026	0.09
SWEDEN	EUR	500,000	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	461,645	0.25
SWEDEN	GBP	1,400,000	SWEDBANK AB FRN 15/11/2032	1,639,978	0.89
SWEDEN	USD	1,800,000	SWEDBANK AB FRN PERP	1,695,903	0.92
SWITZERLAND	EUR	600,000	JULIUS BAER GROUP LTD. FRN PERP	597,750	0.32
SWITZERLAND	USD	500,000	UBS GROUP AG FRN PERP	435,111	0.24
UNITED KINGDOM	EUR	300,000	BARCLAYS BANK PLC FRN 22/03/2031	259,809	0.14
UNITED KINGDOM	EUR	630,000	BARCLAYS BANK PLC FRN PERP	514,842	0.28
UNITED KINGDOM	USD	600,000	BARCLAYS BANK PLC FRN PERP	562,223	0.31
UNITED KINGDOM	USD	850,000	BARCLAYS BANK PLC FRN PERP	786,624	0.43
UNITED KINGDOM	GBP	700,000	BARCLAYS BANK PLC FRN 31/12/2099	806,108	0.44
UNITED KINGDOM	EUR	600,000	BARCLAYS PLC FRN 22/03/2031	519,618	0.28
UNITED KINGDOM	GBP	1,000,000	BARCLAYS PLC FRN 14/11/2032	1,197,270	0.65
UNITED KINGDOM	GBP	3,200,000	BARCLAYS PLC FRN PERP	3,655,988	1.99
UNITED KINGDOM	GBP	200,000	BUPA FINANCE PLC FRN PERP	160,226	0.09
UNITED KINGDOM	EUR	600,000	HSBC HOLDINGS PLC FRN 16/11/2032	617,724	0.34
UNITED KINGDOM	GBP	300,000	JUST GROUP PLC FRN PERP	246,979	0.13
UNITED KINGDOM	GBP	1,200,000	LLOYDS BANKING GROUP PLC FRN 02/06/2033	1,364,776	0.74
UNITED KINGDOM	GBP	800,000	LLOYDS BANKING GROUP PLC FRN PERP	914,554	0.50
UNITED KINGDOM	GBP	300,000	NATIONWIDE BUILDING SOCIETY FRN 07/12/2027	349,283	0.19
UNITED KINGDOM	EUR	750,000	NATWEST GROUP PLC FRN 14/09/2032	611,490	0.33
UNITED KINGDOM	GBP	500,000	NATWEST GROUP PLC FRN 06/06/2033	583,012	0.32

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## WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	EUR	600,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	560,526	0.30
UNITED KINGDOM	EUR	200,000	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	159,344	0.09
UNITED KINGDOM	EUR	500,000	VIRGIN MONEY U.K. PLC FRN 27/05/2024	494,905	0.27
UNITED STATES	EUR	500,000	GOLDMAN SACHS GROUP, INC. 4.00% 21/09/2029	486,205	0.26
UNITED STATES	EUR	600,000	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	587,772	0.32
TOTAL INVESTMENTS				162,502,606	88.28
NET CASH AT BANKS				9,409,161	5.11
OTHER NET ASSETS				12,161,356	6.61
TOTAL NET ASSETS				184,073,123	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 - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				108,421,841	91.32
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				108,421,841	91.32
AUSTRALIA	USD	680,000	FMG RESOURCES AUGUST 2006 PTY. LTD. 5.125% 15/05/2024	633,615	0.53
AUSTRALIA	USD	400,000	FMG RESOURCES AUGUST 2006 PTY. LTD. 5.125% 15/05/2024 144A	372,715	0.31
AUSTRALIA	USD	1,250,000	NATIONAL AUSTRALIA BANK LTD. 3.50% 09/06/2025	1,135,113	0.96
AUSTRALIA	USD	750,000	SCENTRE GROUP TRUST 1 VIA SCENTRE GROUP TRUST 2 3.625% 28/01/2026 144A	664,837	0.56
AUSTRALIA	USD	400,000	WESTPAC BANKING CORP. 5.35% 18/10/2024	378,097	0.32
AUSTRALIA	USD	1,200,000	WESTPAC BANKING CORP. FRN 26/08/2025	1,139,994	0.96
BRITISH VIRGIN ISLANDS	USD	350,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	325,789	0.27
BRITISH VIRGIN ISLANDS	USD	304,000	WANDA PROPERTIES GLOBAL CO. LTD. 11.00% 20/01/2025	270,871	0.23
CANADA	USD	78,000	ENERFLEX LTD. 9.00% 15/10/2027 144A	72,515	0.06
CAYMAN ISLANDS	USD	380,000	AVOLON HOLDINGS FUNDING LTD. 3.95% 01/07/2024 144A	346,586	0.29
CAYMAN ISLANDS	USD	1,000,000	AVOLON HOLDINGS FUNDING LTD. 4.25% 15/04/2026 144A	876,143	0.74
CAYMAN ISLANDS	USD	212,000	IHS HOLDING LTD. 5.625% 29/11/2026	171,119	0.14
CAYMAN ISLANDS	USD	400,000	IHS HOLDING LTD. 6.25% 29/11/2028	310,325	0.26
CHILE	USD	350,000	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	303,571	0.26
DENMARK	USD	300,000	DANSKE BANK AS FRN 28/03/2025	276,834	0.23
FINLAND	EUR	400,000	HUHTAMAKI OYJ 4.25% 09/06/2027	390,304	0.33
FRANCE	EUR	625,000	ALTICE FRANCE SA 5.875% 01/02/2027	556,294	0.47
FRANCE	EUR	700,000	BNP PARIBAS SA FRN 25/07/2028	650,013	0.55
FRANCE	USD	300,000	BNP PARIBAS SA FRN 31/12/2099	302,226	0.25
FRANCE	EUR	700,000	CREDIT AGRICOLE SA FRN 12/10/2026	694,365	0.58
FRANCE	EUR	800,000	CREDIT AGRICOLE SA FRN PERP	810,984	0.68
FRANCE	USD	550,000	CREDIT AGRICOLE SA FRN PERP	518,924	0.44
FRANCE	EUR	400,000	CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027	386,884	0.33
FRANCE	GBP	400,000	ELECTRICITE DE FRANCE SA FRN PERP	421,240	0.35
FRANCE	EUR	1,012,000	FAURECIA SE 7.25% 15/06/2026	1,042,623	0.88
FRANCE	USD	200,000	ILIAD HOLDING SASU 6.50% 15/10/2026 144A	176,777	0.15
FRANCE	EUR	700,000	ILIAD SA 5.375% 14/06/2027	685,076	0.58
FRANCE	USD	1,100,000	SOCIETE GENERALE SA FRN 12/01/2027	1,046,944	0.88
FRANCE	EUR	700,000	SOCIETE GENERALE SA FRN PERP	709,338	0.60
FRANCE	USD	438,000	SOCIETE GENERALE SA FRN PERP 144A	435,778	0.37
FRANCE	EUR	300,000	VALEO 5.375% 28/05/2027	298,653	0.25
FRANCE	EUR	625,000	VALLOUREC SA 8.50% 30/06/2026	629,469	0.53
GERMANY	USD	500,000	COMMERZBANK AG 8.125% 19/09/2023	473,974	0.40
GERMANY	GBP	1,000,000	DEUTSCHE BANK AG FRN 24/06/2026	1,086,741	0.92
GERMANY	USD	300,000	DEUTSCHE BANK AG 4.50% 01/04/2025	273,943	0.23
GERMANY	EUR	965,000	NIDDA HEALTHCARE HOLDING GMBH 7.50% 21/08/2026	947,543	0.80
GERMANY	EUR	1,500,000	RWE AG 2.125% 24/05/2026	1,418,925	1.20
GERMANY	EUR	400,000	ZF FINANCE GMBH 5.75% 03/08/2026	404,016	0.34

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## WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GIBRALTAR	EUR	310,000	888 ACQUISITIONS LTD. 7.558% 15/07/2027	266,507	0.22
GREECE	EUR	230,000	ALPHA BANK SA FRN 16/06/2027	234,614	0.20
HUNGARY	EUR	375,000	OTP BANK NYRT FRN 04/03/2026	382,489	0.32
INDIA	USD	625,000	TATA MOTORS LTD. 5.75% 30/10/2024	582,997	0.49
IRELAND	USD	620,000	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	515,813	0.43
IRELAND	EUR	1,250,000	AVOCA CLO XXVIII DAC FRN 15/04/2037	1,250,687	1.05
IRELAND	EUR	654,000	BANK OF IRELAND GROUP PLC FRN 16/07/2028	653,778	0.55
IRELAND	EUR	1,000,000	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	948,100	0.80
IRELAND	USD	985,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	864,728	0.73
IRELAND	EUR	350,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	338,804	0.29
ISRAEL	USD	200,000	ENERGEAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	183,494	0.15
ISRAEL	USD	350,000	LEVIATHAN BOND LTD. 5.75% 30/06/2023 144A	329,459	0.28
ISRAEL	USD	335,000	LEVIATHAN BOND LTD. 6.125% 30/06/2025 144A	307,540	0.26
ITALY	EUR	750,000	AUTOSTRATE PER L'ITALIA SPA 4.375% 16/09/2025	749,865	0.63
ITALY	EUR	500,000	BPER BANCA FRN 30/06/2025	490,780	0.41
ITALY	EUR	265,000	BPER BANCA FRN 01/02/2028	264,783	0.22
ITALY	EUR	369,000	ENEL SPA FRN PERP	369,044	0.31
ITALY	USD	200,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	182,269	0.15
ITALY	EUR	400,000	INTESA SANPAOLO SPA FRN PERP	390,504	0.33
ITALY	USD	460,000	INTESA SANPAOLO SPA 7.00% 21/11/2025 144A	443,864	0.37
ITALY	EUR	275,000	ITALMATCH CHEMICALS SPA 10.00% 06/02/2028	282,829	0.24
ITALY	EUR	375,000	UNICREDIT SPA 0.50% 09/04/2025	348,529	0.29
ITALY	USD	950,000	UNICREDIT SPA FRN 03/04/2049	874,089	0.74
JAPAN	USD	500,000	ITOCHU CORP. 1.564% 30/03/2026	423,658	0.36
JAPAN	USD	775,000	MITSUBISHI CORP. 2.50% 09/07/2024	700,949	0.59
JAPAN	USD	400,000	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 13/10/2027	327,732	0.28
JAPAN	USD	350,000	MITSUBISHI UFJ FINANCIAL GROUP, INC. 3.761% 26/07/2023	328,043	0.28
JAPAN	EUR	1,000,000	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	968,270	0.82
JAPAN	USD	350,000	SUMITOMO MITSUI BANKING CORP. 2.44% 18/06/2024	317,056	0.27
JAPAN	USD	1,000,000	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.464% 13/01/2026	941,009	0.79
JERSEY	GBP	945,000	AA BOND CO. LTD. 8.45% 31/01/2028	1,087,653	0.92
JERSEY	GBP	600,000	CPUK FINANCE LTD. 6.50% 28/08/2026	658,531	0.55
JERSEY	GBP	625,000	HEATHROW FUNDING LTD. 6.75% 03/12/2026	740,295	0.62
JERSEY	GBP	214,000	HEATHROW FUNDING LTD. 7.125% 14/02/2024	246,984	0.21
KOREA	USD	650,000	MIRAE ASSET SECURITIES CO. LTD. 1.375% 07/07/2024	572,300	0.48
KOREA	USD	350,000	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	293,472	0.25
KOREA	USD	1,123,000	SK HYNIX, INC. 6.25% 17/01/2026	1,058,955	0.89
LIBERIA	USD	300,000	ROYAL CARIBBEAN CRUISES LTD. 11.50% 01/06/2025 144A	301,479	0.25
LUXEMBOURG	EUR	525,000	ARCELORMITTAL SA 4.875% 26/09/2026	526,249	0.44
LUXEMBOURG	EUR	120,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	109,733	0.09
LUXEMBOURG	EUR	66,365	CIRSA FINANCE INTERNATIONAL SARL 6.25% 20/12/2023	66,376	0.06
LUXEMBOURG	EUR	789,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	840,072	0.71
LUXEMBOURG	EUR	228,000	CONTOURGLOBAL POWER HOLDINGS SA 2.75% 01/01/2026	204,042	0.17

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## WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	350,000	GARFUNKELUX HOLDCO 3 SA 6.75% 01/11/2025	287,245	0.24
LUXEMBOURG	EUR	692,143	LINCOLN FINANCING SARL 3.625% 01/04/2024	691,541	0.58
LUXEMBOURG	EUR	450,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	400,702	0.34
MEXICO	USD	600,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	562,189	0.47
MEXICO	USD	300,000	CEMEX SAB DE CV 7.375% 05/06/2027 144A	287,547	0.24
NETHERLANDS	USD	350,000	ENEL FINANCE INTERNATIONAL NV 6.80% 14/10/2025 144A	338,280	0.28
NETHERLANDS	EUR	400,000	ING GROEP NV FRN 14/11/2027	405,036	0.34
NETHERLANDS	EUR	178,000	KONINKLIJKE KPN NV FRN 31/12/2099	179,652	0.15
NETHERLANDS	EUR	360,000	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	340,873	0.29
NETHERLANDS	EUR	200,000	TELEFONICA EUROPE BV FRN 31/12/2099	205,458	0.17
NETHERLANDS	EUR	400,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	391,972	0.33
NORWAY	USD	1,000,000	DNB BANK ASA FRN 09/10/2026	943,243	0.79
SERBIA	USD	400,000	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	377,599	0.32
SINGAPORE	USD	500,000	ABJA INVESTMENT CO. PTE. LTD. 5.95% 31/07/2024	470,429	0.40
SPAIN	GBP	1,000,000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	1,060,257	0.89
SPAIN	EUR	665,000	ALMIRALL SA 2.125% 30/09/2026	609,147	0.51
SPAIN	EUR	400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	411,052	0.35
SPAIN	EUR	600,000	BANCO DE SABADELL SA FRN PERP	620,484	0.52
SPAIN	EUR	1,000,000	BANCO SANTANDER SA FRN 27/09/2026	983,880	0.83
SPAIN	EUR	400,000	CEPSA FINANCE SA 2.25% 13/02/2026	376,808	0.32
SPAIN	EUR	200,000	IBERCAJA BANCO SA FRN 15/06/2025	196,306	0.17
SPAIN	EUR	300,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028	245,778	0.21
SUPRANATIONALS	USD	200,000	ARDAGH METAL PACKAGING FINANCE USA LLC VIA ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027 144A	182,663	0.15
SUPRANATIONALS	GBP	250,000	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 4.75% 15/07/2027	225,172	0.19
SUPRANATIONALS	USD	460,000	ARDAGH PACKAGING FINANCE PLC VIA ARDAGH HOLDINGS USA, INC. 5.25% 30/04/2025 144A	420,124	0.35
SUPRANATIONALS	USD	1,005,000	GEMS MENASA CAYMAN LTD. VIA GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	930,238	0.78
SWEDEN	EUR	500,000	FASTIGHETS AB BALDER 3.50% 23/02/2028	506,265	0.43
SWEDEN	USD	600,000	SWEDBANK AB FRN PERP	565,301	0.48
SWEDEN	EUR	200,000	VERISURE HOLDING AB 3.875% 15/07/2026	181,776	0.15
SWEDEN	EUR	400,000	VERISURE HOLDING AB 7.125% 01/02/2028	395,696	0.33
SWEDEN	EUR	441,000	VERISURE HOLDING AB 9.25% 15/10/2027	467,826	0.39
SWITZERLAND	USD	1,050,000	UBS AG 1.25% 01/06/2026	873,623	0.74
SWITZERLAND	USD	365,000	UBS AG 5.125% 15/05/2024	341,155	0.29
TURKEY	USD	200,000	TURKIYE IHRACAT KREDI BANKASI AS 8.25% 24/01/2024	187,500	0.16
TURKEY	USD	200,000	TURKIYE IHRACAT KREDI BANKASI AS 9.375% 31/01/2026	186,127	0.16
UNITED KINGDOM	EUR	1,200,000	BARCLAYS PLC FRN 31/01/2027	1,140,276	0.96
UNITED KINGDOM	GBP	755,000	BELLIS ACQUISITION CO. PLC 4.50% 16/02/2026	741,282	0.62
UNITED KINGDOM	GBP	300,000	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 2.625% 23/04/2025	295,785	0.25
UNITED KINGDOM	GBP	395,000	CO-OPERATIVE BANK FINANCE PLC FRN 06/04/2027	425,538	0.36
UNITED KINGDOM	GBP	400,000	CO-OPERATIVE BANK FINANCE PLC FRN 27/11/2025	464,053	0.39
UNITED KINGDOM	USD	600,000	HARBOUR ENERGY PLC 5.50% 15/10/2026 144A	521,669	0.44

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## WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	EUR	839,000	INEOS FINANCE PLC 6.625% 15/05/2028	831,793	0.70
UNITED KINGDOM	USD	350,000	INTERNATIONAL GAME TECHNOLOGY PLC 6.50% 15/02/2025 144A	331,264	0.28
UNITED KINGDOM	EUR	385,000	INVESTEC BANK PLC FRN 17/02/2027	327,127	0.28
UNITED KINGDOM	GBP	500,000	JERROLD FINCO PLC 4.875% 15/01/2026	507,080	0.43
UNITED KINGDOM	GBP	475,000	LLOYDS BANK PLC 7.625% 22/04/2025	569,869	0.48
UNITED KINGDOM	GBP	940,000	LLOYDS BANKING GROUP PLC FRN PERP	1,074,601	0.91
UNITED KINGDOM	GBP	325,000	NATIONAL EXPRESS GROUP PLC FRN PERP	331,628	0.28
UNITED KINGDOM	EUR	1,200,000	NATIONAL GRID PLC 2.179% 30/06/2026	1,130,916	0.95
UNITED KINGDOM	EUR	350,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	329,480	0.28
UNITED KINGDOM	USD	1,000,000	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028 144A	917,331	0.77
UNITED KINGDOM	EUR	500,000	NATWEST MARKETS PLC FRN 27/08/2025	502,875	0.42
UNITED KINGDOM	USD	200,000	NEPTUNE ENERGY BOND CO PLC 6.625% 15/05/2025	184,234	0.16
UNITED KINGDOM	GBP	255,000	NEWDAY BOND CO PLC 13.25% 15/12/2026	287,415	0.24
UNITED KINGDOM	GBP	308,000	PUNCH FINANCE PLC 6.125% 30/06/2026	314,770	0.27
UNITED KINGDOM	GBP	600,000	RAC BOND CO. PLC 4.87% 06/05/2026	637,305	0.54
UNITED KINGDOM	USD	735,000	STANDARD CHARTERED PLC FRN 09/01/2027	700,457	0.59
UNITED KINGDOM	USD	350,000	STANDARD CHARTERED PLC FRN 16/11/2025 144A	341,525	0.29
UNITED KINGDOM	GBP	200,000	THAMES WATER UTILITIES FINANCE PLC 2.375% 03/05/2023	227,796	0.19
UNITED KINGDOM	GBP	200,000	TRAVIS PERKINS PLC 4.50% 07/09/2023	227,161	0.19
UNITED KINGDOM	GBP	108,141	UNIQUE PUB FINANCE CO. PLC 7.395% 28/03/2024	123,629	0.10
UNITED STATES	USD	1,310,000	AIR LEASE CORP. 5.85% 15/12/2027	1,230,325	1.04
UNITED STATES	USD	200,000	ALEXANDER FUNDING TRUST 1.841% 15/11/2023 144A	182,135	0.15
UNITED STATES	USD	400,000	ALLY FINANCIAL, INC. 5.75% 20/11/2025	368,460	0.31
UNITED STATES	USD	975,000	ALLY FINANCIAL, INC. 7.10% 15/11/2027	955,674	0.80
UNITED STATES	USD	322,000	AMERICAN AIRLINES, INC. 11.75% 15/07/2025 144A	332,946	0.28
UNITED STATES	USD	556,000	AMERICAN EXPRESS CO. 5.85% 05/11/2027	540,292	0.45
UNITED STATES	USD	400,000	ASHTREAD CAPITAL, INC. 4.375% 15/08/2027 144A	354,169	0.30
UNITED STATES	USD	175,000	BALL CORP. 4.00% 15/11/2023	163,148	0.14
UNITED STATES	USD	288,000	BALL CORP. 6.875% 15/03/2028	275,051	0.23
UNITED STATES	USD	965,000	BOEING CO. 4.875% 01/05/2025	897,436	0.76
UNITED STATES	USD	1,054,000	CELANESE U.S. HOLDINGS LLC 5.90% 05/07/2024	992,956	0.84
UNITED STATES	USD	1,000,000	CENTENE CORP. 4.25% 15/12/2027	874,144	0.74
UNITED STATES	USD	580,000	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026 144A	534,945	0.45
UNITED STATES	USD	1,200,000	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	1,096,441	0.92
UNITED STATES	USD	1,000,000	COMCAST CORP. 5.35% 15/11/2027	957,076	0.81
UNITED STATES	USD	300,000	CROWN CORK & SEAL CO., INC. 7.375% 15/12/2026	292,107	0.25
UNITED STATES	USD	158,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.50% 07/04/2025	143,101	0.12
UNITED STATES	USD	500,000	DELTA AIR LINES, INC. 2.90% 28/10/2024	449,184	0.38
UNITED STATES	USD	500,000	DELTA AIR LINES, INC. 7.00% 01/05/2025 144A	481,211	0.41
UNITED STATES	USD	675,000	DISH NETWORK CORP. 11.75% 15/11/2027	645,696	0.54
UNITED STATES	USD	1,000,000	EQT CORP. 5.678% 01/10/2025	935,257	0.79
UNITED STATES	USD	479,000	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	453,534	0.38
UNITED STATES	USD	742,000	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	710,920	0.60
UNITED STATES	USD	325,000	GEN DIGITAL, INC. 6.75% 30/09/2027	301,660	0.25
UNITED STATES	USD	1,200,000	GENERAL MOTORS FINANCIAL CO., INC. 5.00% 09/04/2027	1,104,577	0.93

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## WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,444,000	GSK CONSUMER HEALTHCARE CAPITAL US LLC 3.024% 24/03/2024	1,324,299	1.12
UNITED STATES	USD	300,000	HCA, INC. 5.375% 01/02/2025	280,277	0.24
UNITED STATES	USD	420,000	HUMANA, INC. 1.35% 03/02/2027	341,168	0.29
UNITED STATES	USD	420,000	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	345,933	0.29
UNITED STATES	USD	500,000	HYUNDAI CAPITAL AMERICA 5.875% 07/04/2025	472,668	0.40
UNITED STATES	USD	350,000	JPMORGAN CHASE & CO. FRN 22/04/2027	292,086	0.25
UNITED STATES	USD	1,225,000	JPMORGAN CHASE & CO. FRN 26/04/2026	1,123,315	0.95
UNITED STATES	USD	300,000	LENNAR CORP. 4.75% 29/11/2027	271,318	0.23
UNITED STATES	USD	200,000	LENNAR CORP. 4.875% 15/12/2023	188,124	0.16
UNITED STATES	USD	490,000	MARRIOTT INTERNATIONAL, INC. 5.75% 01/05/2025	466,440	0.39
UNITED STATES	USD	629,000	MAUSER PACKAGING SOLUTIONS HOLDING CO. 7.875% 15/08/2026 144A	597,404	0.50
UNITED STATES	GBP	500,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.125% 02/09/2025	560,078	0.47
UNITED STATES	USD	832,500	MILEAGE PLUS HOLDINGS LLC VIA MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027 144A	784,740	0.66
UNITED STATES	EUR	1,000,000	MORGAN STANLEY 1.875% 27/04/2027	914,410	0.77
UNITED STATES	USD	260,000	NAVIENT CORP. 6.75% 15/06/2026	238,442	0.20
UNITED STATES	USD	300,000	NBM US HOLDINGS, INC. 7.00% 14/05/2026	273,861	0.23
UNITED STATES	USD	250,000	NETFLIX, INC. 3.625% 15/06/2025	226,122	0.19
UNITED STATES	USD	360,000	NETFLIX, INC. 5.875% 15/02/2025	342,164	0.29
UNITED STATES	USD	100,000	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025 144A	88,479	0.07
UNITED STATES	USD	350,000	NEW YORK LIFE GLOBAL FUNDING 2.00% 22/01/2025 144A	311,228	0.26
UNITED STATES	EUR	125,000	ORGANON & CO. VIA ORGANON FOREIGN DEBT CO.-ISSUER BV 2.875% 30/04/2028	107,753	0.09
UNITED STATES	EUR	1,200,000	PPG INDUSTRIES, INC. 1.875% 01/06/2025	1,149,084	0.97
UNITED STATES	USD	785,000	PRIME SECURITY SERVICES BORROWER LLC VIA PRIME FINANCE, INC. 5.75% 15/04/2026 144A	717,507	0.60
UNITED STATES	USD	590,000	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025 144A	516,040	0.43
UNITED STATES	USD	200,000	TRANSDIGM, INC. 8.00% 15/12/2025 144A	192,862	0.16
UNITED STATES	USD	1,090,000	U.S. TREASURY BONDS 30/11/2024	1,020,409	0.86
UNITED STATES	USD	3,885,000	U.S. TREASURY NOTES 0.25% 15/06/2024	3,443,277	2.90
UNITED STATES	USD	380,000	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	341,917	0.29
UNITED STATES	USD	500,000	UNITEDHEALTH GROUP, INC. 5.25% 15/02/2028	478,152	0.40
UNITED STATES	USD	699,000	UNITI GROUP LP VIA UNITI GROUP FINANCE, INC. VIA CSL CAPITAL LLC 10.50% 15/02/2028 144A	659,610	0.56
UNITED STATES	USD	400,000	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 3.50% 15/02/2025 144A	356,673	0.30
UNITED STATES	USD	985,000	VICI PROPERTIES LP VIA VICI NOTE CO., INC. 4.625% 15/06/2025 144A	893,391	0.75
UNITED STATES	USD	380,000	WESTERN DIGITAL CORP. 4.75% 15/02/2026	338,209	0.28
UNITED STATES	USD	300,000	WESTERN MIDSTREAM OPERATING LP 3.35% 01/02/2025	268,911	0.23
UNITED STATES	USD	300,000	YUM! BRANDS, INC. 3.875% 01/11/2023	279,660	0.24

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## WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				608,622	0.51
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				608,622	0.51
UNITED STATES	USD	659,000	AMERICAN AIRLINES, INC. 7.25% 15/02/2028 144A	608,622	0.51
INVESTMENT FUNDS				7,694,969	6.48
IRELAND	EUR	420	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND	5,753,150	4.85
LUXEMBOURG	EUR	190,002	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL	1,941,819	1.63
TOTAL INVESTMENTS				116,725,432	98.31
NET CASH AT BANKS				745,445	0.63
OTHER NET ASSETS				1,262,012	1.06
TOTAL NET ASSETS				118,732,889	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 - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				245,723,732	96.88
SHARES, WARRANTS, RIGHTS				245,723,732	96.88
AUSTRALIA	AUD	25,029	MACQUARIE GROUP LTD.	3,016,291	1.19
BELGIUM	EUR	41,610	UCB SA	3,386,222	1.34
DENMARK	DKK	44,805	NOVO NORDISK AS	5,997,203	2.36
DENMARK	DKK	226,087	VESTAS WIND SYSTEMS AS	6,093,717	2.40
FRANCE	EUR	42,611	LEGRAND SA	3,732,724	1.47
FRANCE	EUR	52,668	SANOFI	4,681,658	1.85
FRANCE	EUR	50,446	SCHNEIDER ELECTRIC SE	7,673,845	3.03
GERMANY	EUR	53,505	BAYERISCHE MOTOREN WERKE AG	5,230,114	2.06
GERMANY	EUR	163,787	INFINEON TECHNOLOGIES AG	5,489,321	2.16
GERMANY	EUR	31,365	SIEMENS AG	4,538,515	1.79
IRELAND	USD	16,079	ACCENTURE PLC	4,026,192	1.59
IRELAND	USD	79,789	JOHNSON CONTROLS INTERNATIONAL PLC	4,718,872	1.86
IRELAND	EUR	23,051	KINGSPAN GROUP PLC	1,419,481	0.56
JAPAN	JPY	109,900	ASAHI GROUP HOLDINGS LTD.	3,663,940	1.44
JAPAN	JPY	13,200	DISCO CORP.	3,901,809	1.54
JAPAN	JPY	81,800	HITACHI LTD.	3,901,546	1.54
JAPAN	JPY	592,100	MITSUBISHI UFJ FINANCIAL GROUP, INC.	3,955,775	1.56
JAPAN	JPY	50,200	SONY GROUP CORP.	3,972,045	1.57
NETHERLANDS	EUR	5,280	ASML HOLDING NV	3,083,520	1.22
NORWAY	NOK	251,515	DNB BANK ASA	4,758,661	1.88
NORWAY	NOK	606,888	NORSK HYDRO ASA	4,184,740	1.65
SINGAPORE	SGD	240,400	DBS GROUP HOLDINGS LTD.	5,754,070	2.27
SPAIN	EUR	925,136	CAIXABANK SA	3,748,651	1.48
SPAIN	EUR	524,827	IBERDROLA SA	5,702,245	2.25
SWEDEN	SEK	351,906	SVENSKA HANDELSBANKEN AB	3,535,117	1.39
SWITZERLAND	USD	138,928	ON HOLDING AG -A-	2,865,020	1.13
UNITED KINGDOM	GBP	43,896	ASTRAZENECA PLC	5,452,069	2.15
UNITED KINGDOM	GBP	126,445	BURBERRY GROUP PLC	3,559,608	1.40
UNITED KINGDOM	GBP	805,558	KINGFISHER PLC	2,641,124	1.04
UNITED KINGDOM	GBP	39,958	RECKITT BENCKISER GROUP PLC	2,628,358	1.04
UNITED KINGDOM	GBP	205,276	SSE PLC	4,090,398	1.61
UNITED KINGDOM	GBP	436,769	STANDARD CHARTERED PLC	3,910,084	1.54
UNITED KINGDOM	GBP	73,949	UNILEVER PLC	3,491,567	1.38
UNITED STATES	USD	57,229	ADVANCED MICRO DEVICES, INC.	4,240,502	1.67
UNITED STATES	USD	98,078	ALPHABET, INC. -C-	8,351,192	3.29
UNITED STATES	USD	45,170	AMAZON.COM, INC.	4,013,547	1.58
UNITED STATES	USD	36,576	AMERICAN EXPRESS CO.	6,000,806	2.37
UNITED STATES	USD	32,070	ANALOG DEVICES, INC.	5,548,213	2.19
UNITED STATES	USD	58,014	APPLE, INC.	8,063,970	3.18
UNITED STATES	USD	18,747	AUTODESK, INC.	3,512,343	1.39
UNITED STATES	USD	38,185	BALL CORP.	2,023,930	0.80
UNITED STATES	USD	62,881	EBAY, INC.	2,721,581	1.07

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## WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,022	ELEVANCE HEALTH, INC.	4,438,501	1.75
UNITED STATES	USD	4,348	EQUINIX, INC.	2,821,873	1.11
UNITED STATES	USD	9,975	ESTEE LAUDER COS., INC.	2,286,113	0.90
UNITED STATES	USD	10,993	INTUIT, INC.	4,220,771	1.66
UNITED STATES	USD	10,566	LULULEMON ATHLETICA, INC.	3,080,628	1.21
UNITED STATES	USD	20,162	MASTERCARD, INC.	6,754,695	2.66
UNITED STATES	USD	11,635	MCKESSON CORP.	3,837,848	1.51
UNITED STATES	USD	38,919	MICROSOFT CORP.	9,153,392	3.61
UNITED STATES	USD	15,012	NETFLIX, INC.	4,559,937	1.80
UNITED STATES	USD	29,342	NEXTERA ENERGY, INC.	1,965,263	0.78
UNITED STATES	USD	33,024	OWENS CORNING	3,045,182	1.20
UNITED STATES	USD	35,016	PEPSICO, INC.	5,729,678	2.26
UNITED STATES	USD	16,617	PROLOGIS, INC.	1,933,557	0.76
UNITED STATES	USD	13,680	SALESFORCE, INC.	2,110,499	0.83
UNITED STATES	USD	27,499	WALMART, INC.	3,685,461	1.45
UNITED STATES	USD	95,691	WEYERHAEUSER CO.	2,819,748	1.11
TOTAL INVESTMENTS				245,723,732	96.88
NET CASH AT BANKS				6,714,974	2.65
OTHER NET ASSETS				1,203,991	0.47
TOTAL NET ASSETS				253,642,697	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 - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				183,868,448	77.50
SHARES, WARRANTS, RIGHTS				110,944,704	46.76
AUSTRALIA	AUD	62,878	OZ MINERALS LTD.	1,121,518	0.47
BERMUDA	USD	6,659	CREDICORP LTD.	800,084	0.34
BRAZIL	BRL	468,871	B3 SA - BRASIL BOLSA BALCAO	893,442	0.38
CYPRUS	USD	3,512	HEADHUNTER GROUP PLC	0	0.00
DENMARK	DKK	11,487	ORSTED AS	949,508	0.40
FINLAND	EUR	57,551	NESTE OYJ	2,629,505	1.11
FRANCE	EUR	18,445	BNP PARIBAS SA	1,220,137	0.51
FRANCE	EUR	1,983	LVMH MOET HENNESSY LOUIS VUITTON SE	1,564,587	0.66
FRANCE	EUR	17,641	SANOFI	1,568,108	0.66
GERMANY	EUR	47,859	BAYER AG	2,693,983	1.14
GERMANY	EUR	3,643	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG	1,187,982	0.50
INDIA	USD	40,629	HDFC BANK LTD.	2,591,367	1.09
INDONESIA	IDR	2,354,600	BANK CENTRAL ASIA TBK PT	1,273,927	0.54
IRELAND	EUR	1,577,024	GREENCOAT RENEWABLES PLC	1,742,611	0.74
IRELAND	USD	9,709	ICON PLC	2,065,668	0.87
IRELAND	USD	5,987	LINDE PLC	1,966,705	0.83
IRELAND	USD	22,539	MEDTRONIC PLC	1,759,763	0.74
IRELAND	USD	13,197	TRANE TECHNOLOGIES PLC	2,301,790	0.97
JAPAN	JPY	17,800	SONY GROUP CORP.	1,408,414	0.59
JAPAN	JPY	195,800	TOPCON CORP.	2,427,574	1.02
NETHERLANDS	EUR	2,197	ASML HOLDING NV	1,283,048	0.54
NETHERLANDS	EUR	90,369	ING GROEP NV	1,198,835	0.51
NETHERLANDS	EUR	53,894	TECHNIP ENERGIES NV	988,955	0.42
NETHERLANDS	EUR	93,874	UNIVERSAL MUSIC GROUP NV	2,098,084	0.88
NORWAY	NOK	384,497	AKER CARBON CAPTURE ASA	549,631	0.23
NORWAY	NOK	34,367	TOMRA SYSTEMS ASA	520,116	0.22
SWITZERLAND	CHF	2,481	LONZA GROUP AG	1,399,808	0.59
SWITZERLAND	CHF	30,734	NESTLE SA	3,280,094	1.38
SWITZERLAND	CHF	1,561	ROCHE HOLDING AG	426,861	0.18
SWITZERLAND	USD	6,503	TE CONNECTIVITY LTD.	780,727	0.33
TAIWAN	TWD	87,000	ELITE MATERIAL CO. LTD.	512,906	0.22
TAIWAN	TWD	24,000	VOLTRONIC POWER TECHNOLOGY CORP.	1,192,093	0.50
UNITED KINGDOM	GBP	100,918	3I GROUP PLC	1,874,406	0.79
UNITED KINGDOM	GBP	70,117	ANGLO AMERICAN PLC	2,308,880	0.97
UNITED KINGDOM	GBP	254,016	ASCENTIAL PLC	784,107	0.33
UNITED KINGDOM	GBP	35,252	ASTRAZENECA PLC	4,378,448	1.85
UNITED KINGDOM	GBP	820,385	ATRATO ONSITE ENERGY PLC	875,663	0.37
UNITED KINGDOM	GBP	48,553	BODYCOTE PLC	368,037	0.16
UNITED KINGDOM	GBP	34,448	BURBERRY GROUP PLC	969,761	0.41
UNITED KINGDOM	GBP	1,682,603	HARMONY ENERGY INCOME TRUST PLC	2,357,820	0.99
UNITED KINGDOM	GBP	443,777	HAYS PLC	597,291	0.25
UNITED KINGDOM	GBP	1,065,836	IMPACT HEALTHCARE REIT PLC	1,241,075	0.52

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## WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	267,641	INFORMA PLC	2,042,192	0.86
UNITED KINGDOM	GBP	112,753	NATIONAL GRID PLC	1,348,953	0.57
UNITED KINGDOM	GBP	1,611,788	PANTHEON INFRASTRUCTURE PLC	1,659,671	0.70
UNITED KINGDOM	GBP	221,193	PRUDENTIAL PLC	3,205,617	1.35
UNITED KINGDOM	EUR	92,698	RELX PLC	2,646,528	1.12
UNITED KINGDOM	GBP	803,880	SCHRODER BSC SOCIAL IMPACT TRUST PLC	876,399	0.37
UNITED KINGDOM	GBP	2,521,456	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	2,656,811	1.12
UNITED KINGDOM	GBP	496,821	SHAFTESBURY PLC	2,373,007	1.00
UNITED KINGDOM	EUR	72,754	UNILEVER PLC	3,433,989	1.45
UNITED KINGDOM	GBP	561,327	URBAN LOGISTICS REIT PLC	909,938	0.38
UNITED KINGDOM	GBP	1,983,405	VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC	2,218,937	0.94
UNITED STATES	USD	1,160	BOOKING HOLDINGS, INC.	2,760,810	1.16
UNITED STATES	USD	14,511	CME GROUP, INC.	2,536,311	1.07
UNITED STATES	USD	23,399	COMERICA, INC.	1,546,694	0.65
UNITED STATES	USD	5,533	COOPER COS., INC.	1,705,916	0.72
UNITED STATES	USD	1,974	DANAHER CORP.	460,749	0.19
UNITED STATES	USD	11,151	DARLING INGREDIENTS, INC.	665,274	0.28
UNITED STATES	USD	6,731	ELI LILLY & CO.	1,975,314	0.83
UNITED STATES	USD	7,395	ENPHASE ENERGY, INC.	1,468,051	0.62
UNITED STATES	USD	19,392	EVERSOURCE ENERGY	1,378,011	0.58
UNITED STATES	USD	31,988	EXELON CORP.	1,218,288	0.51
UNITED STATES	USD	7,466	HUBBELL, INC.	1,770,860	0.75
UNITED STATES	USD	82,685	KEYCORP	1,426,033	0.60
UNITED STATES	USD	10,830	MICROSOFT CORP.	2,547,117	1.07
UNITED STATES	USD	16,351	NEXTERA ENERGY, INC.	1,095,154	0.46
UNITED STATES	USD	6,398	NVIDIA CORP.	1,400,621	0.59
UNITED STATES	USD	4,884	SOLAREEDGE TECHNOLOGIES, INC.	1,464,140	0.62
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				72,923,744	30.74
AUSTRALIA	AUD	4,093,000	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	2,121,189	0.89
AUSTRALIA	AUD	3,591,000	AUSTRALIA GOVERNMENT BONDS 3.75% 21/04/2037	2,201,535	0.93
BRAZIL	BRL	3,407,100	BRAZIL LETRAS DO TESOURO NACIONAL 01/01/2026	4,360,220	1.84
CAYMAN ISLANDS	USD	400,000	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027 144A	349,246	0.15
FRANCE	USD	1,483,000	BNP PARIBAS SA FRN PERP	1,385,615	0.58
FRANCE	USD	1,533,000	BNP PARIBAS SA FRN PERP	1,423,514	0.60
FRANCE	EUR	690,000	LOXAM SAS 2.875% 15/04/2026	623,836	0.26
FRANCE	USD	2,201,000	SOCIETE GENERALE SA FRN PERP	2,074,418	0.87
GERMANY	EUR	9,273,073	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	8,823,607	3.72
HUNGARY	EUR	625,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.25% 22/10/2025	578,562	0.24
INDONESIA	IDR	13,966,000,000	INDONESIA TREASURY BONDS 6.375% 15/04/2032	839,257	0.35
INDONESIA	IDR	5,797,000,000	INDONESIA TREASURY BONDS 7.00% 15/02/2033	361,832	0.15
IRELAND	EUR	400,000	AIB GROUP PLC FRN PERP	373,292	0.16
IRELAND	GBP	1,053,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	1,013,540	0.43
ITALY	EUR	5,795,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/08/2023	5,721,056	2.41

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## WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,405,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2023	2,405,000	1.01
ITALY	EUR	741,000	UNICREDIT SPA FRN PERP	577,980	0.24
ITALY	EUR	1,000,000	UNICREDIT SPA FRN PERP	985,630	0.42
LUXEMBOURG	EUR	998,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	888,669	0.37
MEXICO	MXN	81,600,000	MEXICO BONOS 7.75% 29/05/2031	3,826,288	1.61
MEXICO	MXN	52,890,000	MEXICO BONOS 8.00% 07/11/2047	2,394,732	1.01
NEW ZEALAND	NZD	8,372,000	NEW ZEALAND GOVERNMENT BONDS 0.50% 15/05/2024	4,627,930	1.95
NEW ZEALAND	NZD	974,000	NEW ZEALAND GOVERNMENT BONDS 2.75% 15/04/2037	453,705	0.19
NEW ZEALAND	NZD	1,025,000	NEW ZEALAND GOVERNMENT BONDS 2.75% 15/05/2051	418,652	0.18
SOUTH AFRICA	ZAR	50,374,000	SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	2,200,879	0.93
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	392,908	0.17
SPAIN	EUR	800,000	BANCO SANTANDER SA FRN PERP	723,288	0.31
SPAIN	EUR	600,000	BANCO SANTANDER SA FRN PERP	589,164	0.25
SWITZERLAND	USD	1,612,000	UBS GROUP AG FRN PERP	1,521,223	0.64
UNITED KINGDOM	GBP	779,000	3I GROUP PLC 6.875% 09/03/2023	889,569	0.38
UNITED KINGDOM	GBP	937,000	BARCLAYS BANK PLC FRN 31/12/2099	1,079,033	0.46
UNITED KINGDOM	GBP	449,000	COVENTRY BUILDING SOCIETY FRN PERP	491,786	0.21
UNITED KINGDOM	USD	988,000	HSBC HOLDINGS PLC FRN 17/08/2024	908,652	0.38
UNITED KINGDOM	EUR	1,342,000	HSBC HOLDINGS PLC FRN PERP	1,166,587	0.49
UNITED KINGDOM	EUR	474,000	HSBC HOLDINGS PLC FRN 16/11/2032	488,002	0.21
UNITED KINGDOM	GBP	414,000	HSBC HOLDINGS PLC FRN 16/11/2034	501,568	0.21
UNITED KINGDOM	GBP	544,000	LLOYDS BANKING GROUP PLC 2.25% 16/10/2024	591,448	0.25
UNITED KINGDOM	USD	1,641,000	LLOYDS BANKING GROUP PLC FRN 30/04/2049	1,528,814	0.64
UNITED KINGDOM	GBP	412,000	NATIONAL EXPRESS GROUP PLC 2.50% 11/11/2023	460,902	0.19
UNITED KINGDOM	GBP	1,269,000	NATIONWIDE BUILDING SOCIETY FRN PERP	1,383,450	0.58
UNITED KINGDOM	GBP	660,000	TRAVIS PERKINS PLC 3.75% 17/02/2026	682,802	0.29
UNITED KINGDOM	GBP	429,000	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	401,170	0.17
UNITED STATES	USD	952,000	AMERICAN EXPRESS CO. 3.375% 03/05/2024	877,204	0.37
UNITED STATES	USD	966,000	DOLLAR GENERAL CORP. 4.625% 01/11/2027	890,159	0.38
UNITED STATES	USD	946,000	PEPSICO, INC. 3.60% 01/03/2024	880,730	0.37
UNITED STATES	USD	6,527,200	U.S. TREASURY BONDS 15/05/2042	5,445,101	2.30
<b>INVESTMENT FUNDS</b>				<b>38,149,620</b>	<b>16.08</b>
GUERNSEY	GBP	1,065,932	BLUEFIELD SOLAR INCOME FUND LTD.	1,679,253	0.71
GUERNSEY	GBP	1,775,047	HIPGNOSIS SONGS FUND LTD. FUND	1,750,778	0.74
GUERNSEY	GBP	1,813,515	INTERNATIONAL PUBLIC PARTNERSHIPS LTD.	3,051,590	1.29
GUERNSEY	GBP	1,017,983	JLEN ENVIRONMENTAL ASSETS GROUP LTD. FORESIGHT GROUP HOLDINGS	1,359,671	0.57
GUERNSEY	GBP	2,433,937	RENEWABLES INFRASTRUCTURE GROUP LTD.	3,456,505	1.46
IRELAND	USD	37,653	AMUNDI PHYSICAL GOLD ETC	2,576,983	1.08
IRELAND	USD	15,827	INVESCO PHYSICAL GOLD ETC	2,634,250	1.11
IRELAND	GBP	921	ISHARES CORE GBP CORP. BOND UCITS ETF	127,040	0.05
IRELAND	USD	105,273	ISHARES PHYSICAL GOLD ETC	3,533,419	1.49
JERSEY	EUR	71,790	WISDOMTREE CARBON	2,329,944	0.98
LUXEMBOURG	GBP	948,683	BBGI GLOBAL INFRASTRUCTURE SA	1,665,655	0.70
UNITED KINGDOM	EUR	935,607	AQUILA EUROPEAN RENEWABLES INCOME FUND	902,861	0.38
UNITED KINGDOM	USD	2,544,107	BIOPHARMA CREDIT PLC	2,293,414	0.97

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## WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	3,327,849	GREENCOAT U.K. WIND FUND	5,907,470	2.49
UNITED KINGDOM	GBP	1,635,313	GRESHAM HOUSE ENERGY STORAGE FUND	3,061,627	1.29
UNITED KINGDOM	USD	2,378,816	U.S. SOLAR FUND PLC	1,819,160	0.77
TOTAL INVESTMENTS				222,018,068	93.58
NET CASH AT BANKS				1,499,944	0.63
OTHER NET ASSETS				13,725,900	5.79
TOTAL NET ASSETS				237,243,912	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 - PRIVATE SUITE - MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				34,016,754	94.35
SHARES, WARRANTS, RIGHTS				34,016,754	94.35
CANADA	CAD	2,948	CGI, INC.	249,795	0.69
DENMARK	DKK	1,215	CHR HANSEN HOLDING AS	79,649	0.22
DENMARK	DKK	1,477	COLOPLAST AS	161,501	0.45
DENMARK	DKK	3,615	NOVO NORDISK AS	483,872	1.34
DENMARK	DKK	6,722	NOVOZYMES AS	306,359	0.85
DENMARK	DKK	1,890	SIMCORP A/S	128,394	0.36
FINLAND	EUR	1,950	ELISA OYJ	104,754	0.29
FINLAND	EUR	3,231	KONE OYJ	158,804	0.44
FINLAND	EUR	2,175	NESTE OYJ	99,376	0.28
FRANCE	EUR	4,248	DASSAULT SYSTEMES SE	155,392	0.43
FRANCE	EUR	384	KERING SA	213,120	0.59
FRANCE	EUR	360	L'OREAL SA	135,036	0.37
FRANCE	EUR	987	LVMH MOET HENNESSY LOUIS VUITTON SE	778,743	2.16
FRANCE	EUR	519	SARTORIUS STEDIM BIOTECH	160,215	0.44
FRANCE	EUR	3,194	SCHNEIDER ELECTRIC SE	485,871	1.35
GERMANY	EUR	5,066	DEUTSCHE POST AG	203,248	0.56
GERMANY	EUR	572	MERCK KGAA	102,588	0.28
GUERNSEY	USD	1,222	AMDOCS LTD.	105,561	0.29
HONG KONG	HKD	17,000	AIA GROUP LTD.	170,012	0.47
IRELAND	USD	1,445	ACCENTURE PLC	361,829	1.00
JAPAN	JPY	1,400	ADVANTEST CORP.	104,765	0.29
JAPAN	JPY	4,400	NEXON CO. LTD.	89,915	0.25
JAPAN	JPY	600	SHIN-ETSU CHEMICAL CO. LTD.	79,540	0.22
JAPAN	JPY	1,800	SONY GROUP CORP.	142,424	0.40
JERSEY	USD	1,054	APTIV PLC	115,567	0.32
JERSEY	GBP	4,530	EXPERIAN PLC	145,057	0.40
NETHERLANDS	EUR	571	ASML HOLDING NV	333,464	0.93
NETHERLANDS	EUR	9,472	TECHNIP ENERGIES NV	173,811	0.48
SPAIN	EUR	7,274	INDUSTRIA DE DISENO TEXTIL SA	211,601	0.59
SWEDEN	SEK	11,520	ASSA ABLOY AB	265,721	0.74
SWEDEN	SEK	12,920	HEXPOL AB	136,332	0.38
SWITZERLAND	CHF	288	GEBERIT AG	147,484	0.41
SWITZERLAND	CHF	2,962	NESTLE SA	316,120	0.88
SWITZERLAND	CHF	1,005	ROCHE HOLDING AG	274,821	0.76
SWITZERLAND	CHF	1,510	STRAUMANN HOLDING AG	189,670	0.53
UNITED KINGDOM	GBP	1,787	ASHTREAD GROUP PLC	112,405	0.31
UNITED KINGDOM	GBP	29,543	AUTO TRADER GROUP PLC	200,803	0.56
UNITED KINGDOM	GBP	5,105	BURBERRY GROUP PLC	143,713	0.40
UNITED KINGDOM	GBP	1,661	DIAGEO PLC	66,916	0.19
UNITED KINGDOM	GBP	29,742	HOWDEN JOINERY GROUP PLC	243,375	0.68
UNITED KINGDOM	GBP	10,256	IMI PLC	182,295	0.51
UNITED KINGDOM	GBP	9,301	RELX PLC	265,765	0.74

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 - PRIVATE SUITE - MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	26,127	RIGHTMOVE PLC	167,265	0.46
UNITED KINGDOM	GBP	40,266	ROTORK PLC	148,933	0.41
UNITED STATES	USD	1,834	ABBVIE, INC.	266,150	0.74
UNITED STATES	USD	1,152	ADOBE, INC.	351,900	0.98
UNITED STATES	USD	2,833	ADVANCED MICRO DEVICES, INC.	209,917	0.58
UNITED STATES	USD	1,150	AGILENT TECHNOLOGIES, INC.	153,951	0.43
UNITED STATES	USD	937	AIRBNB, INC.	108,923	0.30
UNITED STATES	USD	2,799	AKAMAI TECHNOLOGIES, INC.	191,615	0.53
UNITED STATES	USD	370	ALIGN TECHNOLOGY, INC.	107,982	0.30
UNITED STATES	USD	20,241	ALPHABET, INC.	1,718,910	4.77
UNITED STATES	USD	14,937	AMAZON.COM, INC.	1,327,216	3.68
UNITED STATES	USD	891	AMERISOURCEBERGEN CORP.	130,697	0.36
UNITED STATES	USD	711	AMGEN, INC.	155,314	0.43
UNITED STATES	USD	23,310	APPLE, INC.	3,240,099	8.99
UNITED STATES	USD	1,654	APPLIED MATERIALS, INC.	181,152	0.50
UNITED STATES	USD	355	ARISTA NETWORKS, INC.	46,429	0.13
UNITED STATES	USD	334	AUTODESK, INC.	62,577	0.17
UNITED STATES	USD	832	AUTOMATIC DATA PROCESSING, INC.	172,457	0.48
UNITED STATES	USD	131	BOOKING HOLDINGS, INC.	311,781	0.86
UNITED STATES	USD	570	BROADCOM, INC.	319,420	0.89
UNITED STATES	USD	625	COSTCO WHOLESALE CORP.	285,349	0.79
UNITED STATES	USD	837	DOLLAR TREE, INC.	114,662	0.32
UNITED STATES	USD	1,904	EDWARDS LIFESCIENCES CORP.	144,420	0.40
UNITED STATES	USD	617	ELEVANCE HEALTH, INC.	273,254	0.76
UNITED STATES	USD	936	ELI LILLY & CO.	274,683	0.76
UNITED STATES	USD	927	ESTEE LAUDER COS., INC.	212,454	0.59
UNITED STATES	USD	305	ETSY, INC.	34,918	0.10
UNITED STATES	USD	1,368	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	134,878	0.37
UNITED STATES	USD	2,999	F5, INC.	404,335	1.12
UNITED STATES	USD	2,207	GXO LOGISTICS, INC.	103,160	0.29
UNITED STATES	USD	1,528	HOME DEPOT, INC.	427,263	1.19
UNITED STATES	USD	675	INTERCONTINENTAL EXCHANGE, INC.	64,795	0.18
UNITED STATES	USD	816	INTUIT, INC.	313,304	0.87
UNITED STATES	USD	512	INTUITIVE SURGICAL, INC.	110,747	0.31
UNITED STATES	USD	957	JOHNSON & JOHNSON	138,302	0.38
UNITED STATES	USD	682	KLA CORP.	243,976	0.68
UNITED STATES	USD	397	LAM RESEARCH CORP.	181,939	0.50
UNITED STATES	USD	785	LULULEMON ATHLETICA, INC.	228,875	0.63
UNITED STATES	USD	2,149	MASTERCARD, INC.	719,960	2.00
UNITED STATES	USD	2,706	META PLATFORMS, INC.	446,381	1.24
UNITED STATES	USD	12,812	MICROSOFT CORP.	3,013,265	8.36
UNITED STATES	USD	1,181	MOODY'S CORP.	323,118	0.90
UNITED STATES	USD	673	NETFLIX, INC.	204,426	0.57
UNITED STATES	USD	5,005	NIKE, INC.	560,626	1.56
UNITED STATES	USD	3,890	NVIDIA CORP.	851,581	2.36
UNITED STATES	USD	521	OLD DOMINION FREIGHT LINE, INC.	166,671	0.46
UNITED STATES	USD	2,411	ORACLE CORP.	198,700	0.55

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 - PRIVATE SUITE - MILLENNIALS EQUITY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,569	OWENS CORNING	144,679	0.40
UNITED STATES	USD	1,049	PACKAGING CORP. OF AMERICA	135,237	0.38
UNITED STATES	USD	431	PALO ALTO NETWORKS, INC.	76,556	0.21
UNITED STATES	USD	578	PARKER-HANNIFIN CORP.	191,767	0.53
UNITED STATES	USD	2,331	PAYCHEX, INC.	242,661	0.67
UNITED STATES	USD	2,466	PAYPAL HOLDINGS, INC.	171,143	0.47
UNITED STATES	USD	1,355	PEPSICO, INC.	221,719	0.62
UNITED STATES	USD	953	PERKINELMER, INC.	111,943	0.31
UNITED STATES	USD	3,922	PINTEREST, INC.	92,863	0.26
UNITED STATES	USD	542	PROCTER & GAMBLE CO.	70,304	0.20
UNITED STATES	USD	2,200	QUALCOMM, INC.	256,262	0.71
UNITED STATES	USD	319	ROSS STORES, INC.	33,251	0.09
UNITED STATES	USD	944	S&P GLOBAL, INC.	303,718	0.84
UNITED STATES	USD	2,066	SALESFORCE, INC.	318,735	0.88
UNITED STATES	USD	534	SERVICENOW, INC.	217,613	0.60
UNITED STATES	USD	1,145	SKYWORKS SOLUTIONS, INC.	120,460	0.33
UNITED STATES	USD	341	SNOWFLAKE, INC.	49,640	0.14
UNITED STATES	USD	1,715	STARBUCKS CORP.	165,096	0.46
UNITED STATES	USD	1,677	TAKE-TWO INTERACTIVE SOFTWARE, INC.	173,235	0.48
UNITED STATES	USD	3,911	TESLA, INC.	758,634	2.10
UNITED STATES	USD	876	TEXAS INSTRUMENTS, INC.	141,622	0.39
UNITED STATES	USD	465	TJX COS., INC.	33,587	0.09
UNITED STATES	USD	923	T-MOBILE U.S., INC.	123,745	0.34
UNITED STATES	USD	175	TRACTOR SUPPLY CO.	38,492	0.11
UNITED STATES	USD	368	VERTEX PHARMACEUTICALS, INC.	100,732	0.28
UNITED STATES	USD	3,623	VISA, INC.	751,384	2.08
UNITED STATES	USD	146	VMWARE, INC.	15,162	0.04
UNITED STATES	USD	7,132	VONTIER CORP.	175,997	0.49
UNITED STATES	USD	4,032	WALT DISNEY CO.	378,715	1.05
UNITED STATES	USD	1,698	ZOETIS, INC.	267,389	0.74
TOTAL INVESTMENTS				34,016,754	94.35
NET CASH AT BANKS				1,582,089	4.39
OTHER NET ASSETS				453,143	1.26
TOTAL NET ASSETS				36,051,986	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 - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				72,492,506	44.25
SHARES, WARRANTS, RIGHTS				23,936,647	14.61
AUSTRALIA	AUD	14,585	COSTA GROUP HOLDINGS LTD.	24,206	0.01
AUSTRIA	CHF	2,048	AMS-OSRAM AG	15,120	0.01
AUSTRIA	EUR	846	ANDRITZ AG	49,449	0.03
AUSTRIA	EUR	733	KONTRON AG	13,890	0.01
AUSTRIA	EUR	1,501	VERBUND AG	123,232	0.08
BELGIUM	EUR	6,248	UMICORE SA	197,249	0.12
BERMUDA	USD	1,508	BUNGE LTD.	135,798	0.08
BERMUDA	HKD	27,000	DIGITAL CHINA HOLDINGS LTD.	11,839	0.01
CANADA	USD	1,450	CANADIAN SOLAR, INC.	54,349	0.03
CANADA	CAD	1,885	CANFOR CORP.	30,394	0.02
CANADA	CAD	1,764	NUTRIEN LTD.	129,898	0.08
CANADA	CAD	22,115	WESTERN FOREST PRODUCTS, INC.	19,146	0.01
DENMARK	DKK	2,400	NOVO NORDISK AS	321,243	0.20
DENMARK	DKK	533	NOVOZYMES AS	24,292	0.01
DENMARK	DKK	1,585	ORSTED AS	131,015	0.08
DENMARK	DKK	233	ROCKWOOL AS	50,168	0.03
DENMARK	DKK	5,328	VESTAS WIND SYSTEMS AS	143,605	0.09
FINLAND	EUR	7,511	STORA ENSO OYJ	100,610	0.06
FRANCE	EUR	391	AIR LIQUIDE SA	58,869	0.04
FRANCE	EUR	3,046	AXA SA	90,923	0.06
FRANCE	EUR	212	HERMES INTERNATIONAL	363,686	0.22
FRANCE	EUR	154	KERING SA	85,470	0.05
FRANCE	EUR	733	L'OREAL SA	274,948	0.17
FRANCE	EUR	2,649	SANOFI	235,470	0.14
FRANCE	EUR	1,808	SCHNEIDER ELECTRIC SE	275,033	0.17
FRANCE	EUR	2,011	WORLDLINE SA	79,475	0.05
GERMANY	EUR	451	ADIDAS AG	63,889	0.04
GERMANY	EUR	1,012	BAYERISCHE MOTOREN WERKE AG	98,923	0.06
GERMANY	EUR	13,148	DEUTSCHE LUFTHANSA AG	129,140	0.08
GERMANY	EUR	1,790	HUGO BOSS AG	115,885	0.07
GERMANY	EUR	873	INFINEON TECHNOLOGIES AG	29,259	0.02
GERMANY	EUR	2,954	MERCEDES-BENZ GROUP AG	214,608	0.13
GERMANY	EUR	752	SIEMENS AG	108,814	0.07
GERMANY	EUR	8,287	SIEMENS ENERGY AG	157,204	0.10
GERMANY	EUR	673	SMA SOLAR TECHNOLOGY AG	49,735	0.03
GERMANY	EUR	395	SOFTWARE AG	7,406	0.00
IRELAND	USD	1,420	EATON CORP. PLC	234,230	0.14
IRELAND	EUR	972,998	GREENCOAT RENEWABLES PLC	1,075,163	0.66
IRELAND	EUR	913	KINGSPAN GROUP PLC	56,223	0.03
IRELAND	EUR	433	LINDE PLC	141,071	0.09
IRELAND	EUR	7,624	ORIGIN ENTERPRISES PLC	32,250	0.02
IRELAND	USD	4,641	PENTAIR PLC	244,807	0.15

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 - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	USD	918	SEAGATE TECHNOLOGY HOLDINGS PLC	55,885	0.03
IRELAND	EUR	2,514	SMURFIT KAPPA GROUP PLC	88,920	0.05
ITALY	EUR	28,469	SNAM SPA	132,267	0.08
JAPAN	JPY	100	FUJITSU LTD.	12,128	0.01
JAPAN	JPY	3,200	HONDA MOTOR CO. LTD.	78,463	0.05
JAPAN	JPY	2,300	KUBOTA CORP.	32,727	0.02
JAPAN	JPY	1,300	KURITA WATER INDUSTRIES LTD.	55,436	0.03
JAPAN	JPY	7,200	OJI HOLDINGS CORP.	27,563	0.02
JAPAN	JPY	200	OMRON CORP.	10,123	0.01
JAPAN	JPY	2,300	SUMITOMO FORESTRY CO. LTD.	41,604	0.03
JAPAN	JPY	5,100	TOYOTA MOTOR CORP.	65,755	0.04
JAPAN	JPY	200	YASKAWA ELECTRIC CORP.	7,421	0.00
JERSEY	GBP	389	FERGUSON PLC	53,045	0.03
KOREA	USD	131	SAMSUNG ELECTRONICS CO. LTD.	141,808	0.09
NETHERLANDS	EUR	29	ADYEN NV	39,011	0.02
NETHERLANDS	EUR	43	ASML HOLDING NV	25,112	0.02
NETHERLANDS	USD	14,615	CNH INDUSTRIAL NV	226,977	0.14
NETHERLANDS	EUR	2,957	CNH INDUSTRIAL NV	45,907	0.03
NETHERLANDS	EUR	1,108	CORBION NV	39,400	0.02
NETHERLANDS	EUR	318	KONINKLIJKE DSM NV	37,111	0.02
NETHERLANDS	EUR	1,616	KONINKLIJKE VOPAK NV	48,771	0.03
NETHERLANDS	USD	225	NXP SEMICONDUCTORS NV	37,867	0.02
NETHERLANDS	EUR	1,032	STMICROELECTRONICS NV	46,853	0.03
NORWAY	NOK	31,660	AKER CARBON CAPTURE ASA	45,257	0.03
NORWAY	NOK	9,294	LERROY SEAFOOD GROUP ASA	43,791	0.03
NORWAY	NOK	5,688	MOWI ASA	93,128	0.06
NORWAY	NOK	32,309	NEL ASA	46,347	0.03
NORWAY	NOK	1,373	NORDIC SEMICONDUCTOR ASA	18,688	0.01
NORWAY	NOK	2,077	TOMRA SYSTEMS ASA	31,434	0.02
SPAIN	EUR	776	ACCIONA SA	138,206	0.08
SPAIN	EUR	25,845	BANCO SANTANDER SA	96,208	0.06
SPAIN	EUR	8,072	EDP RENOVAVEIS SA	156,678	0.10
SPAIN	EUR	3,104	INDUSTRIA DE DISENO TEXTIL SA	90,295	0.06
SWEDEN	SEK	5,230	H & M HENNES & MAURITZ AB	62,441	0.04
SWEDEN	SEK	2,543	HOLMEN AB	97,263	0.06
SWEDEN	SEK	4,756	NIBE INDUSTRIER AB	46,616	0.03
SWEDEN	SEK	9,188	SVENSKA CELLULOSA AB SCA	121,543	0.07
SWEDEN	SEK	3,139	TELEFONAKTIEBOLAGET LM ERICSSON	16,490	0.01
SWITZERLAND	CHF	1,280	ABB LTD.	40,282	0.02
SWITZERLAND	CHF	454	BELIMO HOLDING AG	222,900	0.14
SWITZERLAND	USD	234	GARMIN LTD.	21,652	0.01
SWITZERLAND	CHF	641	NESTLE SA	68,411	0.04
SWITZERLAND	CHF	705	ROCHE HOLDING AG	192,785	0.12
SWITZERLAND	CHF	4,906	SIG GROUP AG	112,438	0.07
SWITZERLAND	USD	106	TE CONNECTIVITY LTD.	12,726	0.01
SWITZERLAND	CHF	149	U-BLOX HOLDING AG	15,171	0.01
SWITZERLAND	CHF	5,991	UBS GROUP AG	123,261	0.08

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

## WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	38	VAT GROUP AG	10,873	0.01
TAIWAN	USD	406	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	33,334	0.02
UNITED KINGDOM	GBP	4,262	BURBERRY GROUP PLC	119,981	0.07
UNITED KINGDOM	GBP	2,031	HALMA PLC	50,174	0.03
UNITED KINGDOM	GBP	15,904	HSBC HOLDINGS PLC	115,398	0.07
UNITED KINGDOM	GBP	1,306	INTERCONTINENTAL HOTELS GROUP PLC	83,580	0.05
UNITED KINGDOM	GBP	43,428	ITM POWER PLC	48,793	0.03
UNITED KINGDOM	GBP	1,110	JOHNSON MATTHEY PLC	27,649	0.02
UNITED KINGDOM	GBP	18,146	PENNON GROUP PLC	170,900	0.10
UNITED KINGDOM	GBP	1,075,160	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	1,132,876	0.69
UNITED KINGDOM	GBP	1,718	SEVERN TRENT PLC	53,954	0.03
UNITED KINGDOM	GBP	532	SPIRAX-SARCO ENGINEERING PLC	70,966	0.04
UNITED KINGDOM	GBP	4,660	SPIRENT COMMUNICATIONS PLC	11,331	0.01
UNITED KINGDOM	GBP	6,721	SSE PLC	133,925	0.08
UNITED KINGDOM	GBP	988,775	TRIPLE POINT SOCIAL HOUSING REIT PLC	595,990	0.36
UNITED KINGDOM	GBP	2,197	UNILEVER PLC	103,733	0.06
UNITED KINGDOM	GBP	3,776	UNITED UTILITIES GROUP PLC	43,882	0.03
UNITED STATES	USD	864	A O SMITH CORP.	53,469	0.03
UNITED STATES	USD	3,393	A10 NETWORKS, INC.	48,695	0.03
UNITED STATES	USD	783	ADOBE, INC.	239,182	0.15
UNITED STATES	USD	1,409	ADVANCED MICRO DEVICES, INC.	104,403	0.06
UNITED STATES	USD	1,592	AGCO CORP.	211,381	0.13
UNITED STATES	USD	178	AIR PRODUCTS & CHEMICALS, INC.	48,000	0.03
UNITED STATES	USD	3,790	ALPHABET, INC.	321,855	0.20
UNITED STATES	USD	2,100	AMAZON.COM, INC.	186,594	0.11
UNITED STATES	USD	1,453	AMERICAN WATER WORKS CO., INC.	192,336	0.12
UNITED STATES	USD	804	ANALOG DEVICES, INC.	139,095	0.09
UNITED STATES	USD	267	ANSYS, INC.	76,439	0.05
UNITED STATES	USD	3,587	APPLE, INC.	498,594	0.30
UNITED STATES	USD	338	APPLIED MATERIALS, INC.	37,019	0.02
UNITED STATES	USD	1,928	ARCHER-DANIELS-MIDLAND CO.	144,714	0.09
UNITED STATES	USD	531	ARISTA NETWORKS, INC.	69,448	0.04
UNITED STATES	USD	266	ASPEN TECHNOLOGY, INC.	53,177	0.03
UNITED STATES	USD	422	BADGER METER, INC.	48,396	0.03
UNITED STATES	USD	2,251	BANK OF AMERICA CORP.	72,805	0.04
UNITED STATES	USD	469	BLOCK, INC.	33,933	0.02
UNITED STATES	USD	2,342	BLOOM ENERGY CORP. -A-	47,900	0.03
UNITED STATES	USD	48	BOOKING HOLDINGS, INC.	114,240	0.07
UNITED STATES	USD	666	CADENCE DESIGN SYSTEMS, INC.	121,167	0.07
UNITED STATES	USD	2,504	CALIFORNIA WATER SERVICE GROUP	135,152	0.08
UNITED STATES	USD	4,057	CECO ENVIRONMENTAL CORP.	59,793	0.04
UNITED STATES	USD	2,695	CISCO SYSTEMS, INC.	123,047	0.08
UNITED STATES	USD	1,528	COCA-COLA CO.	85,744	0.05
UNITED STATES	USD	1,030	COLGATE-PALMOLIVE CO.	71,192	0.04
UNITED STATES	USD	9,616	COMMSCOPE HOLDING CO., INC.	65,648	0.04
UNITED STATES	USD	463	DARLING INGREDIENTS, INC.	27,623	0.02
UNITED STATES	USD	918	DEERE & CO.	362,906	0.22

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## WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	354	DEXCOM, INC.	37,056	0.02
UNITED STATES	USD	3,519	DONALDSON CO., INC.	209,879	0.13
UNITED STATES	USD	1,167	DOVER CORP.	164,954	0.10
UNITED STATES	USD	2,189	EBAY, INC.	94,743	0.06
UNITED STATES	USD	1,409	ECOLAB, INC.	211,742	0.13
UNITED STATES	USD	1,002	ELI LILLY & CO.	294,052	0.18
UNITED STATES	USD	141	EMERSON ELECTRIC CO.	10,997	0.01
UNITED STATES	USD	1,874	ENERSYS	160,257	0.10
UNITED STATES	USD	150	ENPHASE ENERGY, INC.	29,778	0.02
UNITED STATES	USD	4,645	ESSENTIAL UTILITIES, INC.	187,377	0.11
UNITED STATES	USD	1,004	ESTEE LAUDER COS., INC.	230,101	0.14
UNITED STATES	USD	1,112	EVOQUA WATER TECHNOLOGIES CORP.	50,918	0.03
UNITED STATES	USD	437	F5, INC.	58,918	0.04
UNITED STATES	USD	230	FAIR ISAAC CORP.	146,911	0.09
UNITED STATES	USD	945	FIRST SOLAR, INC.	150,719	0.09
UNITED STATES	USD	1,171	FORTINET, INC.	65,633	0.04
UNITED STATES	USD	519	GENERAC HOLDINGS, INC.	58,732	0.04
UNITED STATES	USD	259	GOLDMAN SACHS GROUP, INC.	85,881	0.05
UNITED STATES	USD	8,325	GRAPHIC PACKAGING HOLDING CO.	186,832	0.11
UNITED STATES	USD	3,050	HAIN CELESTIAL GROUP, INC.	51,279	0.03
UNITED STATES	USD	466	HERSHEY CO.	104,721	0.06
UNITED STATES	USD	3,514	INTEL CORP.	82,606	0.05
UNITED STATES	USD	913	INTERNATIONAL BUSINESS MACHINES CORP.	111,316	0.07
UNITED STATES	USD	225	INTUIT, INC.	86,389	0.05
UNITED STATES	USD	1,537	JOHNSON & JOHNSON	222,122	0.14
UNITED STATES	USD	2,123	JPMORGAN CHASE & CO.	286,970	0.18
UNITED STATES	USD	2,919	JUNIPER NETWORKS, INC.	84,721	0.05
UNITED STATES	USD	701	KIMBERLY-CLARK CORP.	82,659	0.05
UNITED STATES	USD	621	LINDSAY CORP.	88,123	0.05
UNITED STATES	USD	1,248	MARVELL TECHNOLOGY, INC.	53,133	0.03
UNITED STATES	USD	461	MASTEC, INC.	42,479	0.03
UNITED STATES	USD	356	MASTERCARD, INC.	119,267	0.07
UNITED STATES	USD	1,483	MAXIMUS, INC.	114,780	0.07
UNITED STATES	USD	557	MICRON TECHNOLOGY, INC.	30,368	0.02
UNITED STATES	USD	1,076	MICROSOFT CORP.	253,065	0.15
UNITED STATES	USD	988	MORGAN STANLEY	89,903	0.06
UNITED STATES	USD	2,758	MOSAIC CO.	138,329	0.08
UNITED STATES	USD	1,143	NETAPP, INC.	69,572	0.04
UNITED STATES	USD	1,970	NIKE, INC.	220,666	0.13
UNITED STATES	USD	1,672	NVIDIA CORP.	366,027	0.22
UNITED STATES	USD	2,361	ON SEMICONDUCTOR CORP.	172,338	0.11
UNITED STATES	USD	2,461	ORACLE CORP.	202,821	0.12
UNITED STATES	USD	1,631	ORMAT TECHNOLOGIES, INC.	129,988	0.08
UNITED STATES	USD	5,250	OUSTER, INC.	5,941	0.00
UNITED STATES	USD	774	PEPSICO, INC.	126,650	0.08
UNITED STATES	USD	1,757	PROCTER & GAMBLE CO.	227,905	0.14
UNITED STATES	USD	633	PTC, INC.	74,808	0.05

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

## WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	228	QORVO, INC.	21,691	0.01
UNITED STATES	USD	1,513	RAMBUS, INC.	63,102	0.04
UNITED STATES	USD	1,537	REPUBLIC SERVICES, INC.	186,860	0.11
UNITED STATES	USD	1,124	RESIDEO TECHNOLOGIES, INC.	19,438	0.01
UNITED STATES	USD	46	ROCKWELL AUTOMATION, INC.	12,793	0.01
UNITED STATES	USD	507	SALESFORCE, INC.	78,218	0.05
UNITED STATES	USD	298	SILICON LABORATORIES, INC.	50,167	0.03
UNITED STATES	USD	222	SKYWORKS SOLUTIONS, INC.	23,356	0.01
UNITED STATES	USD	488	SPLUNK, INC.	47,166	0.03
UNITED STATES	USD	2,163	SUNPOWER CORP.	30,635	0.02
UNITED STATES	USD	1,108	SUNRUN, INC.	25,117	0.02
UNITED STATES	USD	277	TESLA, INC.	53,731	0.03
UNITED STATES	USD	225	TEXAS INSTRUMENTS, INC.	36,376	0.02
UNITED STATES	USD	3,757	TRIMBLE, INC.	184,431	0.11
UNITED STATES	USD	540	VERISIGN, INC.	100,225	0.06
UNITED STATES	USD	1,481	VISA, INC.	307,148	0.19
UNITED STATES	USD	570	VMWARE, INC.	59,193	0.04
UNITED STATES	USD	1,962	WALT DISNEY CO.	184,285	0.11
UNITED STATES	USD	332	WASTE MANAGEMENT, INC.	46,884	0.03
UNITED STATES	USD	1,482	WATTS WATER TECHNOLOGIES, INC.	244,876	0.15
UNITED STATES	USD	2,824	WESTROCK CO.	83,615	0.05
UNITED STATES	USD	3,371	WEYERHAEUSER CO.	99,334	0.06
UNITED STATES	USD	2,013	XYLEM, INC.	194,846	0.12
UNITED STATES	USD	160	ZEBRA TECHNOLOGIES CORP.	45,299	0.03
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>48,555,859</b>	<b>29.64</b>
FRANCE	EUR	2,100,000	BPIFRANCE SACA 25/05/2028	1,764,504	1.08
FRANCE	EUR	3,240,184	FRANCE TREASURY BILL 11/05/2023	3,223,659	1.97
FRANCE	EUR	1,372,957	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2025	1,289,605	0.79
FRANCE	EUR	4,398,828	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 144A	3,433,725	2.10
GERMANY	EUR	2,404,919	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	1,988,267	1.21
GERMANY	EUR	4,153,434	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2031	3,347,294	2.04
GERMANY	EUR	3,241,852	GERMAN TREASURY BILLS 17/05/2023	3,223,860	1.97
ITALY	EUR	2,355,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031 144A	1,795,334	1.10
ITALY	EUR	1,509,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 144A	877,453	0.53
JAPAN	JPY	381,350,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030	2,566,514	1.57
JAPAN	JPY	341,100,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2036	2,258,438	1.38
JAPAN	JPY	186,400,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2041	1,147,864	0.70
JAPAN	JPY	348,400,000	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/11/2023	2,413,349	1.47
UNITED KINGDOM	GBP	1,375,654	U.K. GILTS 1.25% 22/10/2041	984,121	0.60
UNITED STATES	USD	3,339,000	U.S. TREASURY BONDS 15/08/2041	2,184,035	1.33

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## WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,915,300	U.S. TREASURY BONDS 1.875% 15/11/2051	1,790,491	1.09
UNITED STATES	USD	4,199,100	U.S. TREASURY NOTES 31/10/2023	3,838,207	2.34
UNITED STATES	USD	4,280,900	U.S. TREASURY NOTES 0.75% 15/11/2024	3,761,838	2.30
UNITED STATES	USD	4,328,000	U.S. TREASURY NOTES 1.125% 31/10/2026	3,635,998	2.22
UNITED STATES	USD	3,948,200	U.S. TREASURY NOTES 1.375% 15/11/2031	3,031,303	1.85
<b>INVESTMENT FUNDS</b>				<b>68,397,578</b>	<b>41.76</b>
IRELAND	EUR	72,878	BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND	7,201,877	4.40
IRELAND	USD	232,980	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF USD -A-	1,345,044	0.82
IRELAND	USD	223,137	ISHARES MSCI EM SRI UCITS ETF	1,428,665	0.87
IRELAND	EUR	1,718,955	ISHARES MSCI WORLD SRI UCITS ETF	15,393,242	9.40
IRELAND	EUR	2,623,301	ISHARES USD CORPORATE BOND 0-3YR ESG UCITS ETF	12,846,043	7.84
LUXEMBOURG	EUR	140,424	BLACKROCK STRATEGIC FUNDS - IMPACT WORLD EQUITY FUND	27,517,487	16.80
UNITED KINGDOM	GBP	638,472	GREENCOAT U.K. WIND FUND	1,133,391	0.69
UNITED KINGDOM	GBP	818,199	GRESHAM HOUSE ENERGY STORAGE FUND	1,531,829	0.94
TOTAL INVESTMENTS				140,890,084	86.01
NET CASH AT BANKS				20,202,351	12.33
OTHER NET ASSETS				2,723,577	1.66
TOTAL NET ASSETS				163,816,012	100.00

Similar issues with same maturities have not been combined when issuance date differs.  
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## WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				80,721,407	98.00
SHARES, WARRANTS, RIGHTS				80,721,407	98.00
CANADA	USD	790	NOVANTA, INC.	116,887	0.14
DENMARK	DKK	3,209	CHR HANSEN HOLDING AS	210,366	0.26
DENMARK	DKK	2,613	COLOPLAST AS	285,715	0.35
DENMARK	DKK	1,700	GENMAB AS	604,843	0.73
DENMARK	DKK	14,223	NOVO NORDISK AS	1,903,766	2.31
DENMARK	DKK	11,394	NOVOZYMES AS	519,287	0.63
GERMANY	EUR	13,616	SIEMENS HEALTHINEERS AG	672,358	0.82
IRELAND	USD	11,714	HORIZON THERAPEUTICS PLC	1,209,397	1.47
IRELAND	USD	17,473	PERRIGO CO. PLC	620,987	0.75
IRELAND	USD	9,136	STERIS PLC	1,619,841	1.97
ITALY	EUR	1,038	DIASORIN SPA	118,488	0.14
JAPAN	JPY	10,200	HOYA CORP.	951,113	1.15
JAPAN	JPY	4,400	SHIMANO, INC.	646,189	0.78
NETHERLANDS	USD	4,061	ARGENX SE	1,401,609	1.70
SWITZERLAND	USD	10,064	GARMIN LTD.	931,240	1.13
SWITZERLAND	USD	14,934	ON HOLDING AG -A-	307,974	0.37
SWITZERLAND	CHF	4,125	ROCHE HOLDING AG	1,127,995	1.37
UNITED KINGDOM	GBP	12,929	ASTRAZENECA PLC	1,605,836	1.95
UNITED KINGDOM	GBP	7,260	CRODA INTERNATIONAL PLC	543,851	0.66
UNITED KINGDOM	GBP	231,192	HALEON PLC	849,706	1.03
UNITED KINGDOM	USD	1,913	IMMUNOCORE HOLDINGS PLC -ADR-	98,942	0.12
UNITED KINGDOM	GBP	22,177	RECKITT BENCKISER GROUP PLC	1,458,759	1.77
UNITED STATES	USD	10,398	ABBOTT LABORATORIES	997,345	1.21
UNITED STATES	USD	18,263	AFLAC, INC.	1,173,619	1.43
UNITED STATES	USD	10,559	AGILENT TECHNOLOGIES, INC.	1,413,541	1.72
UNITED STATES	USD	8,598	ALNYLAM PHARMACEUTICALS, INC.	1,552,179	1.88
UNITED STATES	USD	15,932	ALTIMUNE, INC.	189,141	0.23
UNITED STATES	USD	11,986	AMGEN, INC.	2,618,270	3.18
UNITED STATES	USD	16,834	AMICUS THERAPEUTICS, INC.	209,373	0.25
UNITED STATES	USD	10,542	AMYLYX PHARMACEUTICALS, INC.	346,131	0.42
UNITED STATES	USD	13,286	APELLIS PHARMACEUTICALS, INC.	820,336	1.00
UNITED STATES	USD	2,216	ARCUS BIOSCIENCES, INC.	38,051	0.05
UNITED STATES	USD	987	ARVINAS, INC.	28,526	0.03
UNITED STATES	USD	21,422	BIOCRIST PHARMACEUTICALS, INC.	178,769	0.22
UNITED STATES	USD	12,339	BIOGEN, INC.	3,139,841	3.81
UNITED STATES	USD	19,044	BIOMARIN PHARMACEUTICAL, INC.	1,788,393	2.17
UNITED STATES	USD	7,812	BIO-TECHNE CORP.	535,090	0.65
UNITED STATES	USD	39,031	BOSTON SCIENTIFIC CORP.	1,719,498	2.09
UNITED STATES	USD	12,359	BRUKER CORP.	803,189	0.98
UNITED STATES	USD	7,486	CELLDEX THERAPEUTICS, INC.	302,052	0.37
UNITED STATES	USD	27,390	COLGATE-PALMOLIVE CO.	1,893,150	2.30
UNITED STATES	USD	26,568	CONAGRA BRANDS, INC.	912,155	1.11

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

## WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,294	COOPER COS., INC.	707,278	0.86
UNITED STATES	USD	17,530	CYTOKINETICS, INC.	716,738	0.87
UNITED STATES	USD	27,289	DENALI THERAPEUTICS, INC.	698,629	0.85
UNITED STATES	USD	11,579	DEXCOM, INC.	1,212,055	1.47
UNITED STATES	USD	12,987	EDWARDS LIFESCIENCES CORP.	985,077	1.20
UNITED STATES	USD	4,658	ELI LILLY & CO.	1,366,961	1.66
UNITED STATES	USD	9,467	FATE THERAPEUTICS, INC.	54,633	0.07
UNITED STATES	USD	36,710	GILEAD SCIENCES, INC.	2,787,605	3.38
UNITED STATES	USD	11,065	GUARDANT HEALTH, INC.	322,299	0.39
UNITED STATES	USD	5,121	HUMANA, INC.	2,390,378	2.90
UNITED STATES	USD	13,321	INCYTE CORP.	966,950	1.17
UNITED STATES	USD	8,480	INTELLIA THERAPEUTICS, INC.	321,208	0.39
UNITED STATES	USD	11,292	INTRA-CELLULAR THERAPIES, INC.	522,062	0.63
UNITED STATES	USD	8,255	IVERIC BIO, INC.	161,753	0.20
UNITED STATES	USD	4,850	KARUNA THERAPEUTICS, INC.	912,010	1.11
UNITED STATES	USD	7,631	LULULEMON ATHLETICA, INC.	2,224,898	2.70
UNITED STATES	USD	4,280	MADRIGAL PHARMACEUTICALS, INC.	1,093,750	1.33
UNITED STATES	USD	15,169	MODERNA, INC.	1,985,486	2.41
UNITED STATES	USD	14,869	NATERA, INC.	680,707	0.83
UNITED STATES	USD	43,238	NEOGEN CORP.	721,245	0.88
UNITED STATES	USD	6,767	NEUROCRINE BIOSCIENCES, INC.	657,876	0.80
UNITED STATES	USD	5,830	NIKE, INC.	653,037	0.79
UNITED STATES	USD	6,417	PLANET FITNESS, INC.	490,427	0.60
UNITED STATES	USD	9,360	QUEST DIAGNOSTICS, INC.	1,221,168	1.48
UNITED STATES	USD	4,759	REGENERON PHARMACEUTICALS, INC.	3,412,388	4.14
UNITED STATES	USD	12,353	SAREPTA THERAPEUTICS, INC.	1,422,604	1.73
UNITED STATES	USD	8,877	SEAGEN, INC.	1,504,109	1.83
UNITED STATES	USD	6,508	SPRINGWORKS THERAPEUTICS, INC.	195,761	0.24
UNITED STATES	USD	4,393	STAAR SURGICAL CO.	229,447	0.28
UNITED STATES	USD	7,002	THERMO FISHER SCIENTIFIC, INC.	3,576,994	4.34
UNITED STATES	USD	3,241	UNITED THERAPEUTICS CORP.	751,924	0.91
UNITED STATES	USD	6,790	UNITEDHEALTH GROUP, INC.	3,047,271	3.70
UNITED STATES	USD	10,298	VAXCYTE, INC.	397,840	0.48
UNITED STATES	USD	7,597	VERACYTE, INC.	176,296	0.21
UNITED STATES	USD	12,619	VERTEX PHARMACEUTICALS, INC.	3,454,189	4.19
UNITED STATES	USD	7,593	VIRIDIAN THERAPEUTICS, INC.	234,556	0.28
TOTAL INVESTMENTS				80,721,407	98.00
NET CASH AT BANKS				628,655	0.76
OTHER NET ASSETS				1,016,810	1.24
TOTAL NET ASSETS				82,366,872	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 - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				31,558,999	96.38
SHARES, WARRANTS, RIGHTS				31,558,999	96.38
	NOK	11,786	BAKKAFROST P/F	732,562	2.24
CANADA	CAD	13,935	ATS CORP.	531,315	1.62
CANADA	USD	7,314	WASTE CONNECTIONS, INC.	923,612	2.82
CAYMAN ISLANDS	HKD	587,000	CHINA LESSO GROUP HOLDINGS LTD.	583,164	1.78
CAYMAN ISLANDS	HKD	361,000	JIUMAOJIU INTERNATIONAL HOLDINGS LTD.	820,494	2.51
FRANCE	EUR	7,940	SOITEC	1,121,128	3.42
FRANCE	EUR	39,777	VEOLIA ENVIRONNEMENT SA	1,126,087	3.44
GERMANY	EUR	9,081	GEA GROUP AG	377,951	1.15
GERMANY	EUR	7,957	SYMRISE AG	770,238	2.35
IRELAND	EUR	23,663	SMURFIT KAPPA GROUP PLC	836,960	2.56
ITALY	EUR	212,587	HERA SPA	536,357	1.64
JAPAN	JPY	19,400	AJINOMOTO CO., INC.	539,605	1.65
LUXEMBOURG	EUR	10,857	EUROFINS SCIENTIFIC SE	716,562	2.19
NETHERLANDS	EUR	14,691	AALBERTS NV	676,374	2.07
NETHERLANDS	EUR	69,435	CNH INDUSTRIAL NV	1,077,978	3.29
NORWAY	NOK	89,172	NORSK HYDRO ASA	614,877	1.88
SWEDEN	SEK	29,778	ALFA LAVAL AB	928,919	2.84
UNITED KINGDOM	GBP	29,872	COMPASS GROUP PLC	654,746	2.00
UNITED KINGDOM	GBP	249,149	MARKS & SPENCER GROUP PLC	455,079	1.39
UNITED KINGDOM	GBP	3,602	SPIRAX-SARCO ENGINEERING PLC	480,485	1.47
UNITED KINGDOM	GBP	98,266	TATE & LYLE PLC	900,123	2.75
UNITED STATES	USD	9,801	ADVANCED DRAINAGE SYSTEMS, INC.	820,030	2.50
UNITED STATES	USD	13,279	AECOM	1,081,352	3.30
UNITED STATES	USD	20,007	ALCOA CORP.	923,283	2.82
UNITED STATES	USD	3,018	AMERICAN WATER WORKS CO., INC.	399,497	1.22
UNITED STATES	USD	2,863	ANSYS, INC.	819,646	2.50
UNITED STATES	USD	3,435	ASPEN TECHNOLOGY, INC.	686,708	2.10
UNITED STATES	USD	10,647	CABOT CORP.	798,449	2.44
UNITED STATES	USD	4,013	CADENCE DESIGN SYSTEMS, INC.	730,097	2.23
UNITED STATES	USD	19,748	CONAGRA BRANDS, INC.	678,005	2.07
UNITED STATES	USD	4,762	DOVER CORP.	673,101	2.06
UNITED STATES	USD	9,307	ETSY, INC.	1,065,500	3.25
UNITED STATES	USD	23,949	HAIN CELESTIAL GROUP, INC.	402,650	1.23
UNITED STATES	USD	8,674	HEXCEL CORP.	596,670	1.82
UNITED STATES	USD	5,309	JOHN BEAN TECHNOLOGIES CORP.	555,129	1.70
UNITED STATES	USD	4,510	LINDSAY CORP.	639,990	1.95
UNITED STATES	USD	11,840	LKQ CORP.	639,616	1.95
UNITED STATES	USD	7,202	PTC, INC.	851,133	2.60
UNITED STATES	USD	1,772	ROCKWELL AUTOMATION, INC.	492,801	1.51
UNITED STATES	USD	6,709	TETRA TECH, INC.	866,002	2.64
UNITED STATES	USD	22,939	WEYERHAEUSER CO.	675,949	2.06

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## WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,060	XYLEM, INC.	1,167,335	3.56
UNITED STATES	USD	2,089	ZEBRA TECHNOLOGIES CORP.	591,440	1.81
TOTAL INVESTMENTS				31,558,999	96.38
NET CASH AT BANKS				1,152,535	3.52
OTHER NET ASSETS				33,096	0.10
TOTAL NET ASSETS				32,744,630	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 - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				98,789,673	91.93
SHARES, WARRANTS, RIGHTS				185,462	0.17
UNITED STATES	EUR	200,000	BERKSHIRE HATHAWAY, INC.	185,462	0.17
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				98,604,211	91.76
AUSTRALIA	AUD	2,211,000	AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2025	1,284,218	1.20
AUSTRALIA	AUD	2,492,000	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	1,419,193	1.32
AUSTRALIA	AUD	1,887,000	AUSTRALIA GOVERNMENT BONDS 1.00% 21/12/2030	972,510	0.91
AUSTRALIA	AUD	4,962,000	AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032	2,519,895	2.35
AUSTRALIA	AUD	2,355,000	AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032	1,241,154	1.16
AUSTRALIA	AUD	1,527,000	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	580,126	0.54
AUSTRALIA	AUD	1,117,000	AUSTRALIA GOVERNMENT BONDS 2.75% 21/04/2024	702,123	0.65
AUSTRALIA	AUD	4,275,000	AUSTRALIA GOVERNMENT BONDS 2.75% 21/05/2041	2,217,521	2.06
BELGIUM	EUR	210,000	ANHEUSER-BUSCH INBEV SA/NV 2.70% 31/03/2026	203,887	0.19
BERMUDA	USD	748,000	BACARDI LTD. 4.45% 15/05/2025 144A	683,829	0.64
BERMUDA	USD	346,000	BACARDI LTD. 4.70% 15/05/2028	316,235	0.29
CANADA	USD	146,000	1011778 BC ULC VIA NEW RED FINANCE, INC. 3.50% 15/02/2029	117,739	0.11
CANADA	CAD	1,892,000	CANADA GOVERNMENT BONDS 1.00% 01/09/2026	1,197,286	1.11
CANADA	CAD	3,818,000	CANADA GOVERNMENT BONDS 1.25% 01/03/2027	2,416,960	2.25
CANADA	CAD	2,141,000	CANADIAN GOVERNMENT BOND 1.25% 01/06/2030	1,284,243	1.20
CANADA	CAD	2,200,000	CANADIAN GOVERNMENT BOND 2.00% 01/06/2032	1,361,642	1.27
FRANCE	GBP	400,000	BNP PARIBAS SA 1.875% 14/12/2027	389,335	0.36
FRANCE	USD	200,000	BNP PARIBAS SA FRN 13/01/2031 144A	159,389	0.15
FRANCE	GBP	400,000	BNP PARIBAS SA 5.75% 13/06/2032	461,437	0.43
FRANCE	GBP	300,000	ELECTRICITE DE FRANCE SA 5.50% 25/01/2035	326,440	0.30
FRANCE	EUR	100,000	ORANGE SA 1.125% 15/07/2024	96,829	0.09
FRANCE	USD	450,000	SOCIETE GENERALE SA FRN 12/01/2027	428,295	0.40
GERMANY	USD	600,000	ALLIANZ SE FRN PERP	428,022	0.40
IRELAND	EUR	130,000	ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026	120,830	0.11
NETHERLANDS	EUR	347,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	246,384	0.23
NETHERLANDS	USD	556,000	HEINEKEN NV 3.50% 29/01/2028 144A	493,495	0.46
NEW ZEALAND	NZD	2,782,000	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	1,286,831	1.20
NEW ZEALAND	NZD	670,000	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	389,370	0.36
SPAIN	EUR	627,000	LORCA TELECOM BOND SA 4.00% 18/09/2027	566,463	0.53
SWEDEN	SEK	2,235,000	SWEDEN GOVERNMENT BOND 1.75% 11/11/2033 144A	184,803	0.17
SWEDEN	SEK	6,490,000	SWEDEN GOVERNMENT BOND 2.25% 01/06/2032	568,122	0.53
SWITZERLAND	CHF	1,858,000	SWISS CONFEDERATION GOVERNMENT BOND 0.50% 27/06/2032	1,720,879	1.60
SWITZERLAND	USD	800,000	UBS GROUP AG FRN 05/08/2025 144A	743,679	0.69
SWITZERLAND	USD	200,000	UBS GROUP AG FRN 12/01/2034	189,248	0.18
UNITED KINGDOM	GBP	100,000	AVIVA PLC FRN 03/06/2055	89,934	0.08
UNITED KINGDOM	USD	601,000	BARCLAYS BANK PLC FRN 02/11/2026	586,537	0.55
UNITED KINGDOM	USD	490,000	BARCLAYS BANK PLC FRN PERP	455,864	0.42

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## WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	784,000	BUPA FINANCE PLC FRN PERP	628,085	0.58
UNITED KINGDOM	GBP	951,000	BUPA FINANCE PLC 4.125% 14/06/2035	874,770	0.81
UNITED KINGDOM	GBP	290,000	BUPA FINANCE PLC 5.00% 08/12/2026	318,783	0.30
UNITED KINGDOM	USD	200,000	DIAGEO CAPITAL PLC 2.00% 29/04/2030	155,234	0.14
UNITED KINGDOM	GBP	272,000	DIAGEO FINANCE PLC 2.875% 27/03/2029	281,537	0.26
UNITED KINGDOM	USD	376,000	EXPERIAN FINANCE PLC 2.75% 08/03/2030 144A	295,999	0.28
UNITED KINGDOM	GBP	215,000	EXPERIAN FINANCE PLC 3.25% 07/04/2032	216,019	0.20
UNITED KINGDOM	USD	569,000	EXPERIAN FINANCE PLC 4.25% 01/02/2029 144A	493,509	0.46
UNITED KINGDOM	GBP	100,000	LEGAL & GENERAL GROUP PLC FRN 01/11/2050	99,883	0.09
UNITED KINGDOM	GBP	385,000	LLOYDS BANKING GROUP PLC FRN 03/12/2035	336,880	0.31
UNITED KINGDOM	USD	532,000	LLOYDS BANKING GROUP PLC FRN 14/12/2046	341,438	0.32
UNITED KINGDOM	AUD	250,000	LLOYDS BANKING GROUP PLC 4.25% 22/11/2027	148,319	0.14
UNITED KINGDOM	USD	370,000	LLOYDS BANKING GROUP PLC FRN 11/08/2026	340,316	0.32
UNITED KINGDOM	GBP	280,000	LLOYDS BANKING GROUP PLC FRN 02/06/2033	318,448	0.30
UNITED KINGDOM	USD	460,000	NATIONWIDE BUILDING SOCIETY 1.00% 28/08/2025 144A	388,334	0.36
UNITED KINGDOM	GBP	420,000	NATIONWIDE BUILDING SOCIETY FRN 07/12/2027	488,997	0.46
UNITED KINGDOM	GBP	3,991	NATIONWIDE BUILDING SOCIETY FRN PERP	590,009	0.55
UNITED KINGDOM	USD	200,000	NATWEST GROUP PLC FRN 02/03/2027	188,849	0.18
UNITED KINGDOM	USD	575,000	NATWEST GROUP PLC FRN 10/11/2026	563,858	0.53
UNITED KINGDOM	GBP	120,000	NATWEST MARKETS PLC 6.375% 08/11/2027	142,253	0.13
UNITED KINGDOM	GBP	255,000	PHOENIX GROUP HOLDINGS PLC 6.625% 18/12/2025	293,910	0.27
UNITED KINGDOM	USD	895,000	SANTANDER UK GROUP HOLDINGS PLC FRN 21/11/2026	858,946	0.80
UNITED KINGDOM	GBP	200,000	SANTANDER UK GROUP HOLDINGS PLC FRN 16/11/2027	235,609	0.22
UNITED KINGDOM	GBP	100,000	SCOTTISH WIDOWS LTD. 5.50% 16/06/2023	114,104	0.11
UNITED KINGDOM	EUR	100,000	SKY LTD. 2.50% 15/09/2026	95,478	0.09
UNITED KINGDOM	GBP	316,000	TESCO CORPORATE TREASURY SERVICES PLC 2.75% 27/04/2030	304,292	0.28
UNITED KINGDOM	GBP	252,766	TESCO PROPERTY FINANCE 3 PLC 5.744% 13/04/2040	281,550	0.26
UNITED KINGDOM	GBP	4,131,684	U.K. GILTS 0.625% 22/10/2050	2,039,295	1.90
UNITED KINGDOM	GBP	559,762	U.K. GILTS 1.00% 22/04/2024	617,365	0.57
UNITED KINGDOM	GBP	4,389,879	U.K. GILTS 1.25% 22/07/2027	4,517,437	4.20
UNITED KINGDOM	GBP	5,800,448	U.K. GILTS 4.25% 07/06/2032	6,912,981	6.43
UNITED KINGDOM	GBP	117,000	UNILEVER PLC 1.50% 22/07/2026	121,727	0.11
UNITED KINGDOM	GBP	143,000	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	129,392	0.12
UNITED KINGDOM	GBP	127,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% 15/04/2027	135,183	0.13
UNITED KINGDOM	GBP	582,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	574,295	0.53
UNITED STATES	USD	280,000	ABBVIE, INC. 4.50% 14/05/2035	245,254	0.23
UNITED STATES	USD	535,000	ALPHABET, INC. 1.10% 15/08/2030	398,024	0.37
UNITED STATES	USD	2,463,000	ALPHABET, INC. 1.998% 15/08/2026	2,127,004	1.98
UNITED STATES	USD	398,000	ALPHABET, INC. 2.05% 15/08/2050	227,128	0.21
UNITED STATES	USD	596,000	AMERICAN TOWER CORP. 3.60% 15/01/2028	514,218	0.48
UNITED STATES	USD	112,000	AMGEN, INC. 5.25% 02/03/2030	105,132	0.10
UNITED STATES	USD	322,000	AMGEN, INC. 5.25% 02/03/2033	301,517	0.28
UNITED STATES	USD	302,000	ANHEUSER-BUSCH COS LLC VIA ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.70% 01/02/2036	267,705	0.25
UNITED STATES	USD	410,000	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 3.50% 01/06/2030	352,522	0.33

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## WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	AUD	110,000	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.10% 06/09/2027	67,941	0.06
UNITED STATES	CAD	446,000	APPLE, INC. 2.513% 19/08/2024	298,975	0.28
UNITED STATES	USD	895,000	APPLE, INC. 2.90% 12/09/2027	784,958	0.73
UNITED STATES	USD	123,000	APPLE, INC. 3.35% 09/02/2027	110,583	0.10
UNITED STATES	USD	1,068,000	AT&T, INC. 2.55% 01/12/2033	771,759	0.72
UNITED STATES	USD	190,000	AT&T, INC. 4.50% 15/05/2035	161,257	0.15
UNITED STATES	USD	174,000	ATHENE GLOBAL FUNDING 2.646% 04/10/2031 144A	128,255	0.12
UNITED STATES	EUR	153,000	AVANTOR FUNDING, INC. 3.875% 15/07/2028	140,627	0.13
UNITED STATES	USD	539,000	AVANTOR FUNDING, INC. 4.625% 15/07/2028 144A	467,845	0.44
UNITED STATES	USD	533,000	BALL CORP. 2.875% 15/08/2030	402,376	0.37
UNITED STATES	USD	71,000	BALL CORP. 4.875% 15/03/2026	64,991	0.06
UNITED STATES	USD	395,000	BALL CORP. 5.25% 01/07/2025	367,266	0.34
UNITED STATES	USD	710,000	BANK OF AMERICA CORP FRN 04/02/2033	548,424	0.51
UNITED STATES	USD	80,000	BANK OF AMERICA CORP. 4.20% 26/08/2024	74,039	0.07
UNITED STATES	USD	50,000	BOOKING HOLDINGS, INC. 3.55% 15/03/2028	44,200	0.04
UNITED STATES	EUR	600,000	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	604,104	0.56
UNITED STATES	USD	409,000	CENTENE CORP. 2.50% 01/03/2031	301,549	0.28
UNITED STATES	USD	406,000	CENTENE CORP. 2.625% 01/08/2031	299,720	0.28
UNITED STATES	USD	338,000	CENTENE CORP. 3.00% 15/10/2030	260,870	0.24
UNITED STATES	USD	660,000	COCA-COLA CO. 2.125% 06/09/2029	533,134	0.50
UNITED STATES	EUR	100,000	COMCAST CORP. 14/09/2026	87,654	0.08
UNITED STATES	USD	449,000	CROWDSTRIKE HOLDINGS, INC. 3.00% 15/02/2029	357,041	0.33
UNITED STATES	USD	47,000	CROWN AMERICAS LLC VIA CROWN AMERICAS CAPITAL CORP V 4.25% 30/09/2026	41,357	0.04
UNITED STATES	USD	13,000	CROWN AMERICAS LLC VIA CROWN AMERICAS CAPITAL CORP VI 4.75% 01/02/2026	11,818	0.01
UNITED STATES	USD	202,000	CROWN CASTLE INTERNATIONAL CORP. 3.10% 15/11/2029	165,505	0.15
UNITED STATES	USD	413,000	CROWN CASTLE, INC. 2.25% 15/01/2031	311,859	0.29
UNITED STATES	USD	285,000	CROWN CASTLE, INC. 3.80% 15/02/2028	249,951	0.23
UNITED STATES	USD	381,000	DELL INTERNATIONAL LLC VIA EMC CORP. 5.85% 15/07/2025	361,740	0.34
UNITED STATES	USD	708,000	DELL INTERNATIONAL LLC VIA EMC CORP. 6.02% 15/06/2026	675,641	0.63
UNITED STATES	USD	500,000	ELANCO ANIMAL HEALTH, INC. 5.65% 28/08/2028	450,674	0.42
UNITED STATES	USD	781,000	ELEVANCE HEALTH, INC. 2.25% 15/05/2030	607,199	0.57
UNITED STATES	USD	1,621,000	EQUINIX, INC. 3.20% 18/11/2029	1,334,004	1.24
UNITED STATES	USD	47,000	EXPEDIA GROUP, INC. 2.95% 15/03/2031	35,703	0.03
UNITED STATES	USD	626,420	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.00% 01/11/2051	521,093	0.49
UNITED STATES	USD	652,874	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.00% 01/05/2052	544,831	0.51
UNITED STATES	USD	233,062	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.00% 01/05/2052	196,485	0.18
UNITED STATES	USD	1,258,071	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.00% 01/08/2052	1,051,358	0.98
UNITED STATES	USD	206,189	FEDERAL HOME LOAN MORTGAGE CORPORATION 3.50% 01/04/2052	178,750	0.17
UNITED STATES	USD	96,373	FEDERAL HOME LOAN MORTGAGE CORPORATION 4.00% 01/08/2052	86,556	0.08

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## WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	410,374	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/09/2050	341,857	0.32
UNITED STATES	USD	112,680	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/01/2052	94,232	0.09
UNITED STATES	USD	609,112	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/06/2052	504,991	0.47
UNITED STATES	USD	400,149	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/05/2049	347,229	0.32
UNITED STATES	USD	225,568	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2052	196,295	0.18
UNITED STATES	USD	433,857	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2052	376,249	0.35
UNITED STATES	USD	110,424	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2052	95,306	0.09
UNITED STATES	USD	107,408	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/09/2052	98,930	0.09
UNITED STATES	USD	86,000	FISERV, INC. 2.65% 01/06/2030	67,954	0.06
UNITED STATES	USD	500,000	FISERV, INC. 3.50% 01/07/2029	421,254	0.39
UNITED STATES	USD	186,000	FISERV, INC. 5.45% 02/03/2028	175,298	0.16
UNITED STATES	USD	150,000	GARTNER, INC. 3.75% 01/10/2030 144A	120,690	0.11
UNITED STATES	USD	777,000	GE HEALTHCARE TECHNOLOGIES, INC. 5.55% 15/11/2024 144A	731,186	0.68
UNITED STATES	USD	273,000	HCA, INC. 3.625% 15/03/2032	217,774	0.20
UNITED STATES	USD	366,000	HCA, INC. 4.125% 15/06/2029	314,422	0.29
UNITED STATES	USD	336,000	HCA, INC. 5.25% 15/06/2026	312,402	0.29
UNITED STATES	USD	414,000	HCA, INC. 5.375% 01/02/2025	386,782	0.36
UNITED STATES	USD	96,000	HCA, INC. 5.875% 01/02/2029	90,567	0.08
UNITED STATES	USD	595,000	INTERCONTINENTAL EXCHANGE, INC. 1.85% 15/09/2032	421,460	0.39
UNITED STATES	USD	513,000	IQVIA, INC. 5.00% 15/05/2027 144A	460,989	0.43
UNITED STATES	USD	161,000	JPMORGAN CHASE & CO. FRN 26/04/2026	147,636	0.14
UNITED STATES	USD	17,000	KEURIG DR PEPPER, INC. 3.20% 01/05/2030	13,970	0.01
UNITED STATES	USD	200,000	KEURIG DR PEPPER, INC. 3.40% 15/11/2025	179,645	0.17
UNITED STATES	USD	30,000	KIMBERLY-CLARK CORP. 3.10% 26/03/2030	25,405	0.02
UNITED STATES	USD	440,000	LEVI STRAUSS & CO. 3.50% 01/03/2031 144A	341,441	0.32
UNITED STATES	USD	814,000	MARS, INC. 3.20% 01/04/2030	688,849	0.64
UNITED STATES	USD	1,117,000	MICROSOFT CORP. 2.40% 08/08/2026	976,661	0.91
UNITED STATES	USD	915,000	MICROSOFT CORP. 2.525% 01/06/2050	577,023	0.54
UNITED STATES	USD	710,000	MICROSOFT CORP. 3.45% 08/08/2036	586,926	0.55
UNITED STATES	USD	86,000	MORGAN STANLEY FRN 01/02/2029	79,699	0.07
UNITED STATES	GBP	200,000	MORGAN STANLEY FRN 18/11/2033	230,018	0.21
UNITED STATES	USD	112,000	MSCI, INC. 3.625% 01/09/2030 144A	89,901	0.08
UNITED STATES	USD	314,000	MSCI, INC. 4.00% 15/11/2029	262,220	0.24
UNITED STATES	EUR	612,000	NETFLIX, INC. 3.625% 15/06/2030	569,490	0.53
UNITED STATES	EUR	100,000	NETFLIX, INC. 3.875% 15/11/2029	95,224	0.09
UNITED STATES	USD	50,000	NETFLIX, INC. 4.875% 15/04/2028	45,761	0.04
UNITED STATES	USD	64,000	NETFLIX, INC. 4.875% 15/06/2030 144A	58,095	0.05
UNITED STATES	USD	527,000	NIKE, INC. 3.375% 27/03/2050	388,072	0.36
UNITED STATES	USD	223,000	NVIDIA CORP. 0.584% 14/06/2024	198,395	0.18
UNITED STATES	USD	52,000	NVIDIA CORP. 3.20% 16/09/2026	46,565	0.04

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## WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	156,000	ORACLE CORP. 2.65% 15/07/2026	134,469	0.13
UNITED STATES	USD	355,000	ORACLE CORP. 2.95% 01/04/2030	285,895	0.27
UNITED STATES	USD	231,000	ORACLE CORP. 3.60% 01/04/2050	147,879	0.14
UNITED STATES	USD	153,000	ORACLE CORP. 4.90% 06/02/2033	136,328	0.13
UNITED STATES	USD	202,000	ORACLE CORP. 5.55% 06/02/2053	174,381	0.16
UNITED STATES	USD	523,000	ORACLE CORP. 5.80% 10/11/2025	499,210	0.46
UNITED STATES	USD	117,000	PEPSICO, INC. 2.625% 29/07/2029	97,543	0.09
UNITED STATES	USD	392,000	SALESFORCE, INC. 1.95% 15/07/2031	296,611	0.28
UNITED STATES	USD	422,000	SALESFORCE, INC. 3.70% 11/04/2028	379,263	0.35
UNITED STATES	USD	668,000	SERVICE CORP. INTERNATIONAL 3.375% 15/08/2030	512,379	0.48
UNITED STATES	USD	425,000	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	338,818	0.32
UNITED STATES	USD	665,000	SERVICE CORP. INTERNATIONAL 4.625% 15/12/2027	588,134	0.55
UNITED STATES	USD	76,000	SERVICE CORP. INTERNATIONAL 5.125% 01/06/2029	67,134	0.06
UNITED STATES	USD	501,000	SIRIUS XM RADIO, INC. 5.00% 01/08/2027 144A	433,949	0.40
UNITED STATES	USD	90,000	SIRIUS XM RADIO, INC. 4.00% 15/07/2028 144A	72,739	0.07
UNITED STATES	USD	13,000	SYSCO CORP. 5.95% 01/04/2030	12,719	0.01
UNITED STATES	USD	300,000	T-MOBILE USA, INC. 2.25% 15/02/2026	257,609	0.24
UNITED STATES	USD	68,000	T-MOBILE USA, INC. 2.625% 15/02/2029	54,716	0.05
UNITED STATES	USD	400,000	T-MOBILE USA, INC. 3.50% 15/04/2025	361,358	0.34
UNITED STATES	USD	476,000	T-MOBILE USA, INC. 3.875% 15/04/2030	407,327	0.38
UNITED STATES	USD	502,000	T-MOBILE USA, INC. 4.75% 01/02/2028	458,886	0.43
UNITED STATES	USD	866,200	U.S. TREASURY BONDS 2.875% 15/05/2052	669,954	0.62
UNITED STATES	USD	1,519,000	U.S. TREASURY BONDS 3.00% 31/07/2024	1,391,946	1.30
UNITED STATES	USD	1,977,900	U.S. TREASURY BONDS 3.25% 30/06/2029	1,775,234	1.65
UNITED STATES	USD	2,803,300	U.S. TREASURY NOTES 2.875% 15/05/2032	2,432,318	2.26
UNITED STATES	AUD	470,000	VERIZON COMMUNICATIONS, INC. 2.35% 23/03/2028	260,725	0.24
UNITED STATES	USD	251,000	VMWARE, INC. 1.00% 15/08/2024	221,242	0.21
UNITED STATES	USD	92,000	VMWARE, INC. 1.40% 15/08/2026	74,943	0.07
UNITED STATES	USD	604,000	VMWARE, INC. 3.90% 21/08/2027	532,590	0.50
UNITED STATES	USD	169,000	VMWARE, INC. 4.50% 15/05/2025	156,114	0.15
UNITED STATES	USD	645,000	VMWARE, INC. 4.70% 15/05/2030	571,510	0.53
UNITED STATES	USD	922,000	WALT DISNEY CO. 2.00% 01/09/2029	726,802	0.68
UNITED STATES	USD	372,000	WALT DISNEY CO. 2.65% 13/01/2031	298,922	0.28
UNITED STATES	USD	315,000	WORKDAY, INC. 3.80% 01/04/2032	261,496	0.24
UNITED STATES	USD	343,000	ZOETIS, INC. 2.00% 15/05/2030	265,402	0.25
UNITED STATES	USD	157,000	ZOETIS, INC. 3.90% 20/08/2028	140,342	0.13
UNITED STATES	USD	628,000	ZOETIS, INC. 5.40% 14/11/2025	596,034	0.56
TOTAL INVESTMENTS				98,789,673	91.93
NET CASH AT BANKS				6,598,619	6.14
OTHER NET ASSETS				2,076,967	1.93
TOTAL NET ASSETS				107,465,259	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 - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				12,705,821	98.93
IRELAND	EUR	733,279	ISHARES MSCI WORLD ESG ENHANCED UCITS ETF -A-	4,629,924	36.05
LUXEMBOURG	EUR	39,015	AMUNDI INDEX MSCI WORLD SRI PAB ETF	3,049,978	23.75
LUXEMBOURG	EUR	45,903	VONTOBEL FUND II-GLOBAL IMPACT EQUITIES -A-	5,025,919	39.13
TOTAL INVESTMENTS				12,705,821	98.93
NET CASH AT BANKS				164,630	1.28
OTHER NET ASSETS				(27,313)	(0.21)
TOTAL NET ASSETS				12,843,138	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 - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				13,711,742	80.42
SHARES, WARRANTS, RIGHTS				9,826,707	57.63
AUSTRALIA	AUD	19,963	BRAMBLES LTD.	163,373	0.96
CANADA	CAD	5,257	NORTHLAND POWER, INC.	120,701	0.71
CANADA	CAD	3,061	WEST FRASER TIMBER CO. LTD.	217,307	1.27
DENMARK	DKK	3,321	PANDORA A/S	297,804	1.75
FINLAND	EUR	1,977	KONE OYJ	97,170	0.57
FRANCE	EUR	2,761	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	82,098	0.48
FRANCE	EUR	2,486	EIFFAGE	258,544	1.52
FRANCE	EUR	2,213	KLEPIERRE SA	52,382	0.31
FRANCE	EUR	468	SEB SA	51,199	0.30
GERMANY	EUR	3,829	ZALANDO SE	143,970	0.84
ITALY	EUR	690	MONCLER SPA	39,882	0.23
JAPAN	JPY	4,600	HITACHI LTD.	219,402	1.29
JAPAN	JPY	30,900	OJI HOLDINGS CORP.	118,290	0.69
JAPAN	JPY	11,600	SEKISUI HOUSE LTD.	207,137	1.21
JAPAN	JPY	12,200	YOKOGAWA ELECTRIC CORP.	171,781	1.01
NETHERLANDS	USD	1,470	NXP SEMICONDUCTORS NV	247,398	1.45
SPAIN	EUR	4,376	EDP RENOVAVEIS SA	84,938	0.50
SWEDEN	SEK	8,978	ESSITY AB -B-	229,736	1.35
SWITZERLAND	USD	254	CHUBB LTD.	50,541	0.30
SWITZERLAND	CHF	504	GEBERIT AG	258,096	1.51
SWITZERLAND	CHF	138	ROCHE HOLDING AG	37,737	0.22
UNITED KINGDOM	GBP	2,243	BERKELEY GROUP HOLDINGS	107,442	0.63
UNITED KINGDOM	EUR	6,398	CNH INDUSTRIAL NV	99,329	0.58
UNITED KINGDOM	USD	3,065	COCA-COLA EUROPEAN PARTNERS PLC	158,958	0.93
UNITED KINGDOM	GBP	62,268	DS SMITH PLC	239,767	1.41
UNITED KINGDOM	GBP	74,233	JD SPORTS FASHION PLC	153,470	0.90
UNITED STATES	USD	24	ALNYLAM PHARMACEUTICALS, INC.	4,333	0.03
UNITED STATES	USD	514	AMGEN, INC.	112,280	0.66
UNITED STATES	USD	2,384	APPLIED MATERIALS, INC.	261,105	1.53
UNITED STATES	USD	1,082	ARISTA NETWORKS, INC.	141,512	0.83
UNITED STATES	USD	1,262	AUTODESK, INC.	236,442	1.39
UNITED STATES	USD	2,196	BANK OF NEW YORK MELLON CORP.	105,358	0.62
UNITED STATES	USD	2	BIOGEN, INC.	509	0.00
UNITED STATES	USD	374	BLACKROCK, INC.	243,137	1.43
UNITED STATES	USD	111	BRISTOL MYERS SQUIBB CO.	7,218	0.04
UNITED STATES	USD	377	CINTAS CORP.	155,873	0.91
UNITED STATES	USD	47	CME GROUP, INC.	8,215	0.05
UNITED STATES	USD	1,171	COLGATE PALMOLIVE CO.	80,938	0.47
UNITED STATES	USD	41	CONTRA BIOMED, INC.	0	0.00
UNITED STATES	USD	555	DELL TECHNOLOGIES, INC.	21,268	0.12
UNITED STATES	USD	1,094	DIGITAL REALTY TRUST, INC.	107,522	0.63
UNITED STATES	USD	9,246	DROPBOX, INC.	177,858	1.04

Similar issues with same maturities have not been combined when issuance date differs.  
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## WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	663	ELECTRONIC ARTS, INC.	69,357	0.41
UNITED STATES	USD	262	ELEVANCE HEALTH, INC.	116,033	0.68
UNITED STATES	USD	327	ELI LILLY & CO.	95,963	0.56
UNITED STATES	USD	16	ENPHASE ENERGY, INC.	3,176	0.02
UNITED STATES	USD	55	EQUINIX, INC.	35,695	0.21
UNITED STATES	USD	2,965	GENERAL MILLS, INC.	222,298	1.30
UNITED STATES	USD	1,134	HARTFORD FINANCIAL SERVICES GROUP, INC.	83,705	0.49
UNITED STATES	USD	8	HCA HEALTHCARE, INC.	1,837	0.01
UNITED STATES	USD	647	HORMEL FOODS CORP.	27,076	0.16
UNITED STATES	USD	8,801	HP, INC.	244,984	1.44
UNITED STATES	USD	28	INSULET CORP.	7,297	0.04
UNITED STATES	USD	1,840	INTERNATIONAL PAPER CO.	63,138	0.37
UNITED STATES	USD	191	IQVIA HOLDINGS, INC.	37,546	0.22
UNITED STATES	USD	3,409	KELLOGG CO.	211,965	1.24
UNITED STATES	USD	200	KEYSIGHT TECHNOLOGIES, INC.	30,167	0.18
UNITED STATES	USD	1,849	KIMBERLY CLARK CORP.	218,027	1.28
UNITED STATES	USD	127	LENNOX INTERNATIONAL, INC.	30,517	0.18
UNITED STATES	USD	646	LOWE'S COS, INC.	125,332	0.73
UNITED STATES	USD	117	MCKESSON CORP.	38,593	0.23
UNITED STATES	USD	1,519	MERCK & CO., INC.	152,172	0.89
UNITED STATES	USD	297	METLIFE, INC.	20,088	0.12
UNITED STATES	USD	130	MODERNA, INC.	17,016	0.10
UNITED STATES	USD	1,269	MOHAWK INDUSTRIES, INC.	123,071	0.72
UNITED STATES	USD	3,668	NASDAQ, INC.	193,897	1.14
UNITED STATES	USD	1,352	NVIDIA CORP.	295,974	1.74
UNITED STATES	USD	215	OTIS WORLDWIDE CORP.	17,155	0.10
UNITED STATES	USD	2,593	OWENS CORNING	239,104	1.40
UNITED STATES	USD	2,049	PROGRESSIVE CORP.	277,296	1.63
UNITED STATES	USD	76	REGENERON PHARMACEUTICALS	54,495	0.32
UNITED STATES	USD	81	SEAGEN, INC.	13,725	0.08
UNITED STATES	USD	2,273	STEEL DYNAMICS, INC.	270,295	1.59
UNITED STATES	USD	784	TARGET CORP.	124,568	0.73
UNITED STATES	USD	1,269	T-MOBILE US, INC.	170,133	1.00
UNITED STATES	USD	176	TRAVELERS COS, INC.	30,722	0.18
UNITED STATES	USD	347	VERTEX PHARMACEUTICALS, INC.	94,984	0.56
UNITED STATES	USD	959	VMWARE, INC.	99,589	0.58
UNITED STATES	USD	226	VOYA FINANCIAL, INC.	15,874	0.09
UNITED STATES	USD	1,212	ZOETIS, INC.	190,857	1.12
URUGUAY	USD	166	MERCADOLIBRE, INC.	190,966	1.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				3,885,035	22.79
AUSTRIA	EUR	500,000	REPUBLIC OF AUSTRIA 25/05/2023	497,035	2.91
AUSTRIA	EUR	160,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	120,741	0.71
BELGIUM	EUR	100,000	BELGIUM KINGDOM 1.25% 22/04/2033	83,037	0.49
BELGIUM	EUR	50,000	BELGIUM KINGDOM 2.75% 22/04/2039	45,309	0.27
BELGIUM	EUR	130,000	EUROPEAN UNION 0.40% 04/02/2037	86,373	0.51
BELGIUM	EUR	60,000	EUROPEAN UNION 1.25% 04/02/2043	40,664	0.24

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## WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BELGIUM	EUR	40,000	EUROPEAN UNION 2.625% 04/02/2048	34,115	0.20
BELGIUM	EUR	100,000	EUROPEAN UNION 2.75% 04/02/2033	95,344	0.56
FRANCE	EUR	180,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	102,188	0.60
FRANCE	EUR	150,000	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	120,274	0.70
GERMANY	EUR	50,000	BERLIN HYP AG 07/07/2028	41,890	0.25
GERMANY	EUR	50,000	BERLIN HYP AG 0.625% 22/10/2025	46,309	0.27
GERMANY	EUR	50,000	BERLIN HYP AG 3.00% 10/01/2033	48,642	0.28
GERMANY	EUR	190,000	BUNDESobligation 10/10/2025	176,396	1.03
GERMANY	EUR	210,000	BUNDESobligation 1.30% 15/10/2027	197,665	1.16
GERMANY	EUR	90,000	BUNDESREPUBLIK DEUTSCHLAND 15/08/2030	74,407	0.44
GERMANY	EUR	140,000	BUNDESREPUBLIK DEUTSCHLAND 15/08/2031	112,829	0.66
GERMANY	EUR	160,000	BUNDESREPUBLIK DEUTSCHLAND 15/08/2050	81,101	0.48
GERMANY	EUR	50,000	DEUT PFANDBRIEFBANK AG 5.00% 05/02/2027	50,539	0.30
GERMANY	EUR	40,000	DEUTSCHE BANK AG FRN 10/06/2026	37,705	0.22
GERMANY	EUR	30,000	DEUTSCHE KREDITBANK AG 23/02/2026	26,803	0.16
GERMANY	EUR	20,000	DZ HYP AG 0.75% 21/11/2029	16,913	0.10
GERMANY	EUR	50,000	E.ON SE 0.375% 29/09/2027	43,610	0.26
GERMANY	EUR	70,000	E.ON SE 0.875% 08/01/2025	66,500	0.39
GERMANY	EUR	30,000	E.ON SE 1.625% 29/03/2031	25,541	0.15
GERMANY	EUR	110,000	E.ON SE 3.875% 12/01/2035	106,037	0.62
GERMANY	EUR	42,000	LAND BADEN-WUERTTEMBERG 1.65% 08/06/2032	36,695	0.21
GERMANY	EUR	40,000	LAND BADEN-WUERTTEMBERG 1.75% 28/02/2028	37,131	0.22
GERMANY	EUR	20,000	RWE AG 0.50% 26/11/2028	16,593	0.10
GERMANY	EUR	40,000	RWE AG 2.125% 24/05/2026	37,838	0.22
GERMANY	EUR	50,000	UNICREDIT BANK AG 28/09/2026	44,204	0.26
IRELAND	EUR	120,000	IRELAND GOVERNMENT BOND 1.35% 18/03/2031	105,750	0.62
IRELAND	EUR	170,000	IRELAND GOVERNMENT BOND 3.00% 18/10/2043	160,898	0.94
ITALY	EUR	150,000	INTESA SANPAOLO SPA FRN 08/03/2028	149,106	0.87
ITALY	EUR	200,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	198,178	1.16
ITALY	EUR	90,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	52,333	0.31
ITALY	EUR	130,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	123,634	0.72
NETHERLANDS	EUR	60,000	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	59,446	0.35
NETHERLANDS	EUR	40,000	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	40,141	0.23
NETHERLANDS	EUR	80,000	NETHERLANDS GOVERNMENT BOND 0.50% 15/01/2040	54,026	0.32
PHILIPPINES	EUR	30,000	ASIAN DEVELOPMENT BANK 24/10/2029	24,288	0.14
POLAND	EUR	40,000	REPUBLIC OF POLAND 1.00% 07/03/2029	33,740	0.20
POLAND	EUR	50,000	REPUBLIC OF POLAND 1.125% 07/08/2026	45,859	0.27
SPAIN	EUR	40,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.16% 30/07/2028	33,356	0.20
SPAIN	EUR	40,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	35,596	0.21
SPAIN	EUR	100,000	CAIXABANK SA FRN 18/06/2031	87,164	0.51
SPAIN	EUR	50,000	INSTITUTO DE CREDITO OFICIAL 1.30% 31/10/2026	46,333	0.27
SPAIN	EUR	140,000	SPAIN GOVERNMENT BOND 1.00% 30/07/2042	84,759	0.50

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 - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY

Statement of Investment Portfolio and Other Net Assets (continued)

FEBRUARY 28, 2023

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				2,308,220	13.54
LUXEMBOURG	EUR	12,301	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	1,081,237	6.34
LUXEMBOURG	EUR	14,626	EURIZON FUND - GREEN EURO CREDIT -Z-	1,226,983	7.20
TOTAL INVESTMENTS				16,019,962	93.96
NET CASH AT BANKS				1,232,506	7.23
OTHER NET ASSETS				(201,921)	(1.19)
TOTAL NET ASSETS				17,050,547	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 - PRIVATE SUITE - FIDELITY USD BOND

Statement of Investment Portfolio and Other Net Assets

FEBRUARY 28, 2023

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				19,698	0.32
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				19,698	0.32
UNITED STATES	USD	4,300	U.S. TREASURY BONDS 2.50% 31/05/2024	3,927	0.06
UNITED STATES	USD	4,300	U.S. TREASURY BONDS 3.00% 30/06/2024	3,946	0.07
UNITED STATES	USD	4,300	U.S. TREASURY BONDS 3.00% 31/07/2024	3,940	0.06
UNITED STATES	USD	4,300	U.S. TREASURY BONDS 3.25% 31/08/2024	3,951	0.07
UNITED STATES	USD	4,300	U.S. TREASURY NOTE/BOND 30/04/2024	3,934	0.06
INVESTMENT FUNDS				6,033,628	97.68
LUXEMBOURG	USD	574,903	FIDELITY FUNDS - US DOLLAR BOND FUND -I-	6,033,628	97.68
TOTAL INVESTMENTS				6,053,326	98.00
NET CASH AT BANKS				165,791	2.68
OTHER NET ASSETS				(42,420)	(0.68)
TOTAL NET ASSETS				6,176,697	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.

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2023

<b>WILLERFUNDS - WILLEREQUITY SWITZERLAND</b>	
SWITZERLAND	99.05%
	99.05%
NET CASH AT BANKS	0.99%
OTHER NET ASSETS	(0.04)%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE (continued)</b>	
NORWAY	3.53%
OTHERS	8.53%
	96.88%
NET CASH AT BANKS	2.65%
OTHER NET ASSETS	0.47%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND</b>	
FRANCE	20.52%
NETHERLANDS	12.61%
GERMANY	11.70%
ITALY	10.50%
SPAIN	9.11%
UNITED KINGDOM	7.80%
BELGIUM	3.67%
AUSTRIA	3.43%
IRELAND	2.24%
OTHERS	6.70%
	88.28%
NET CASH AT BANKS	5.11%
OTHER NET ASSETS	6.61%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN</b>	
UNITED KINGDOM	26.84%
UNITED STATES	14.13%
IRELAND	8.47%
GERMANY	5.36%
GUERNSEY	4.76%
FRANCE	4.16%
ITALY	4.08%
SWITZERLAND	3.12%
MEXICO	2.62%
OTHERS	20.04%
	93.58%
NET CASH AT BANKS	0.63%
OTHER NET ASSETS	5.79%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION</b>	
UNITED STATES	30.39%
UNITED KINGDOM	11.36%
IRELAND	8.70%
FRANCE	7.89%
LUXEMBOURG	4.27%
GERMANY	3.88%
SPAIN	3.79%
ITALY	3.70%
AUSTRALIA	3.64%
OTHERS	20.69%
	98.31%
NET CASH AT BANKS	0.63%
OTHER NET ASSETS	1.06%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY</b>	
UNITED STATES	69.66%
FRANCE	5.35%
UNITED KINGDOM	4.25%
DENMARK	3.22%
SWITZERLAND	2.57%
NETHERLANDS	1.41%
JAPAN	1.16%
SWEDEN	1.11%
FINLAND	1.01%
OTHERS	4.61%
	94.35%
NET CASH AT BANKS	4.39%
OTHER NET ASSETS	1.26%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE</b>	
UNITED STATES	42.15%
UNITED KINGDOM	10.16%
JAPAN	7.65%
FRANCE	6.34%
GERMANY	6.01%
DENMARK	4.77%
IRELAND	4.01%
SPAIN	3.73%

<b>WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG</b>	
IRELAND	24.51%
UNITED STATES	18.50%
LUXEMBOURG	16.80%
FRANCE	6.82%
GERMANY	5.82%
JAPAN	5.32%
UNITED KINGDOM	3.92%

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2023

<b>WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG (continued)</b>	
ITALY	1.71%
SWITZERLAND	0.50%
OTHERS	2.11%
	86.01%
NET CASH AT BANKS	12.33%
OTHER NET ASSETS	1.66%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND (continued)</b>	
NEW ZEALAND	1.56%
BERMUDA	0.93%
SWEDEN	0.70%
OTHERS	1.92%
	91.93%
NET CASH AT BANKS	6.14%
OTHER NET ASSETS	1.93%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS</b>	
UNITED STATES	76.39%
UNITED KINGDOM	5.53%
DENMARK	4.28%
IRELAND	4.19%
SWITZERLAND	2.87%
JAPAN	1.94%
NETHERLANDS	1.70%
GERMANY	0.82%
ITALY	0.14%
OTHERS	0.14%
	98.00%
NET CASH AT BANKS	0.76%
OTHER NET ASSETS	1.24%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT</b>	
LUXEMBOURG	62.88%
IRELAND	36.05%
	98.93%
NET CASH AT BANKS	1.28%
OTHER NET ASSETS	(0.21)%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL</b>	
UNITED STATES	49.33%
UNITED KINGDOM	7.60%
FRANCE	6.86%
NETHERLANDS	5.36%
CANADA	4.44%
CAYMAN ISLANDS	4.29%
GERMANY	3.51%
SWEDEN	2.84%
IRELAND	2.55%
OTHERS	9.60%
	96.38%
NET CASH AT BANKS	3.52%
OTHER NET ASSETS	0.10%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI- ASSET CIRCULAR ECONOMY</b>	
UNITED STATES	33.59%
LUXEMBOURG	13.54%
GERMANY	8.62%
UNITED KINGDOM	4.45%
JAPAN	4.20%
FRANCE	3.91%
AUSTRIA	3.62%
ITALY	3.30%
NETHERLANDS	2.35%
OTHERS	16.38%
	93.96%
NET CASH AT BANKS	7.23%
OTHER NET ASSETS	(1.19)%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND</b>	
UNITED STATES	42.71%
UNITED KINGDOM	23.80%
AUSTRALIA	10.18%
CANADA	5.93%
SWITZERLAND	2.47%
FRANCE	1.73%

<b>WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND</b>	
LUXEMBOURG	97.68%
UNITED STATES	0.32%
	98.00%
NET CASH AT BANKS	2.68%
OTHER NET ASSETS	(0.68)%
TOTAL NET ASSETS	100.00%

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2023

<b>WILLERFUNDS - WILLEREQUITY SWITZERLAND</b>	
Insurance	15.17%
Pharmaceuticals	14.55%
Food, Beverages & Tobacco	10.60%
Building Materials	10.43%
Retail	7.67%
Healthcare Products	7.32%
Banks	4.95%
Healthcare Services	4.81%
Diversified Financial Services	4.63%
Others	18.92%
	99.05%
NET CASH AT BANKS	0.99%
OTHER NET ASSETS	(0.04)%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE (continued)</b>	
Software	7.49%
Semiconductors	7.24%
Diversified Financial Services	5.03%
Computers	4.77%
Retail	3.70%
Others	32.72%
	96.88%
NET CASH AT BANKS	2.65%
OTHER NET ASSETS	0.47%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND</b>	
Banks	60.76%
Insurance	23.11%
Government	2.64%
Electric	0.68%
Diversified Financial Services	0.51%
Oil & Gas	0.50%
Real Estate	0.08%
	88.28%
NET CASH AT BANKS	5.11%
OTHER NET ASSETS	6.61%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN</b>	
Government	19.71%
Diversified Financial Services	18.69%
Banks	11.49%
Pharmaceuticals	4.66%
Investment Companies	3.75%
Healthcare Products	2.67%
Real Estate	2.66%
Electric	2.52%
Insurance	1.85%
Others	25.58%
	93.58%
NET CASH AT BANKS	0.63%
OTHER NET ASSETS	5.79%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION</b>	
Banks	26.35%
Diversified Financial Services	14.61%
Commercial Services	5.82%
Government	4.66%
Electric	3.41%
Automobile Manufacturers	3.21%
Oil & Gas	2.85%
Chemicals	2.75%
Airlines	2.45%
Others	32.20%
	98.31%
NET CASH AT BANKS	0.63%
OTHER NET ASSETS	1.06%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY</b>	
Software	15.31%
Internet	14.13%
Computers	10.97%
Semiconductors	8.16%
Retail	6.80%
Pharmaceuticals	5.36%
Commercial Services	4.43%
Diversified Financial Services	4.26%
Healthcare Products	3.50%
Others	21.43%
	94.35%
NET CASH AT BANKS	4.39%
OTHER NET ASSETS	1.26%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE</b>	
Banks	11.31%
Pharmaceuticals	9.21%
Internet	7.74%
Electric	7.67%

<b>WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG</b>	
Diversified Financial Services	42.02%
Government	29.64%
Machinery-Diversified	1.04%

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2023

<b>WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG (continued)</b>	
Semiconductors	0.94%
Software	0.88%
Pharmaceuticals	0.80%
Investment Companies	0.69%
Real Estate	0.66%
Chemicals	0.62%
Others	8.72%
	86.01%
NET CASH AT BANKS	12.33%
OTHER NET ASSETS	1.66%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND (continued)</b>	
Software	6.55%
Food, Beverages & Tobacco	4.32%
Asset/Mortgage Backed Securities	4.32%
Internet	3.90%
Telecommunications	3.17%
Healthcare Services	3.02%
Insurance	2.93%
Others	17.48%
	91.93%
NET CASH AT BANKS	6.14%
OTHER NET ASSETS	1.93%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS</b>	
Biotechnology	40.45%
Healthcare Products	15.72%
Pharmaceuticals	14.30%
Healthcare Services	8.08%
Electronics	4.00%
Cosmetics/Personal Care	3.33%
Retail	2.70%
Food, Beverages & Tobacco	1.99%
Household Products/Wares	1.77%
Others	5.66%
	98.00%
NET CASH AT BANKS	0.76%
OTHER NET ASSETS	1.24%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT</b>	
Diversified Financial Services	98.93%
	98.93%
NET CASH AT BANKS	1.28%
OTHER NET ASSETS	(0.21)%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL</b>	
Machinery-Diversified	14.99%
Food, Beverages & Tobacco	13.33%
Software	11.05%
Miscellaneous Manufacturing	6.61%
Environmental Control	5.46%
Chemicals	4.79%
Mining	4.70%
Water	4.66%
Semiconductors	3.42%
Others	27.37%
	96.38%
NET CASH AT BANKS	3.52%
OTHER NET ASSETS	0.10%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI- ASSET CIRCULAR ECONOMY</b>	
Diversified Financial Services	16.16%
Government	15.95%
Banks	5.44%
Retail	5.18%
Building Materials	5.08%
Semiconductors	4.72%
Software	4.10%
Pharmaceuticals	3.97%
Food, Beverages & Tobacco	3.63%
Others	29.73%
	93.96%
NET CASH AT BANKS	7.23%
OTHER NET ASSETS	(1.19)%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND</b>	
Government	38.81%
Banks	7.43%

<b>WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND</b>	
Diversified Financial Services	97.68%
Government	0.32%
	98.00%
NET CASH AT BANKS	2.68%
OTHER NET ASSETS	(0.68)%
TOTAL NET ASSETS	100.00%

## WILLERFUNDS

FEBRUARY 28, 2023

### 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 period as follows:

		<b>EUR equals</b>
AUD	AUSTRALIA DOLLAR	1.57263
BRL	BRAZIL REAL	5.53655
CAD	CANADA DOLLAR	1.44382
CHF	SWISS FRANC	0.99395
DKK	DANISH KRONE	7.44259
GBP	GREAT BRITAIN POUND	0.87598
HKD	HONG KONG DOLLAR	8.32440
IDR	INDONESIA RUPIAH	16172.63251
JPY	JAPANESE YEN	144.45607
KRW	SOUTH KOREAN WON	1403.30728
MXN	MEXICAN PESO	19.43367
NOK	NORWAY KRONE	10.97252
NZD	NEW ZEALAND DOLLAR	1.71173
SEK	SWEDEN KRONA	11.05954
SGD	SINGAPORE DOLLAR	1.42759
TWD	NEW TAIWAN DOLLAR	32.31292
USD	UNITED STATES DOLLAR	1.06050
ZAR	SOUTH AFRICA RAND	19.46681

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

## WILLERFUNDS

February 28, 2023

### Investment in Financial Derivative Instruments

	FUTURES	OPTIONS	FORWARDS	SWAPS
WILLERFUNDS - WILLEREQUITY SWITZERLAND				
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	✓		✓	✓
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	✓		✓	✓
WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE				
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	✓	✓	✓	
WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY	✓		✓	
WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	✓	✓	✓	✓
WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS				
WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL				
WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	✓		✓	
WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT				
WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY				
WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND				

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

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 FEBRUARY 28, 2023

### 1. GENERAL INFORMATION

WILLERFUNDS (the "Fund") is a mutual 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.

During the Financial period ended February 28, 2023, the following Sub-funds have been launched:

- Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy (First NAV October 18, 2022)
- Willerfunds - Private Suite - Fidelity USD Bond (First NAV October 18, 2022)
- Willerfunds - Private Suite - Vontobel Equity Global Impact (First NAV October 18, 2022)

As of February 28, 2023, the Sub-funds: Willerfunds - Private Suite - JPM Europe Equity and Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change are in the initial subscription period (begun on February 23, 2023), while their first NAV have been calculated on March 13, 2023.

As of February 28, 2023, the Fund is composed by thirteen active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

The Fund's currency is euro, while the Sub-funds' reference currencies are as follows:

- Willerfunds - Willerequity Switzerland is denominated in CHF;
- Willerfunds - Willer Flexible Financial Bond is denominated in EUR;
- Willerfunds - Private Suite - Fidelity Flexible Short Duration is denominated in EUR;
- Willerfunds - Private Suite - Schroder Global Climate Change is denominated in EUR;
- Willerfunds - Private Suite - BNY Mellon Global Real Return is denominated in EUR;
- Willerfunds - Private Suite - Millennials Equity is denominated in EUR;
- Willerfunds - Private Suite - Blackrock Balanced ESG is denominated in EUR;
- Willerfunds - Private Suite - Pictet Health Innovation Trends is denominated in EUR;
- Willerfunds - Private Suite - Lombard Odier Natural Capital is denominated in EUR;
- Willerfunds - Private Suite - Janus Henderson Strategic Bond is denominated in EUR;
- Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy is denominated in EUR;
- Willerfunds - Private Suite - Fidelity USD Bond is denominated in EUR;
- Willerfunds - Private Suite - Vontobel Equity Global Impact is denominated in EUR;
- Willerfunds - Private Suite - JPM Europe Equity is denominated in EUR;
- Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change 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 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").

#### Russia / Ukraine conflict:

In February 2022 a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Additional sanctions have been announced in the following months in response to the continuation of the military operations initiated by Russia against Ukraine on February 24, 2022 and still undergoing.

No significant impacts have been registered in terms of going concern or operations during the interim financial period. The Board of Directors of the Management Company continues to monitor the evolving situation and its potential impact on financial position of the Sub-funds it acts as Management Company.

### 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 in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2023 (CONTINUED)

The resulting realised and unrealised gain or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised gain or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading «Net change in unrealised appreciation / (depreciation) on foreign exchange and forward foreign exchange contracts».

### **b) Valuation of investments**

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market are based on the last available price on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the Management Company based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market are based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the Management Company.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the Management Company.

### **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) Net realised gain / (loss) on sale of investments**

Investments in securities are accounted for on a trade date basis. Net realised gain / (loss) on sale of investments in securities are based on the average cost basis. The net realised gain / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Operations and Changes in Net Assets.

### **e) Transaction costs**

Transaction costs are the transaction fees charged by State Street Bank International for the processing of the fund's transaction. 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 are amortized over a 5 years' period.

Where further Sub-funds are created, these Sub-funds may 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 Fund, be amortized 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.

As of February 28, 2023, set-up costs were fully amortized and no additional costs were capitalized in relation to the sub-funds launched in the financial period.

### **h) Forward foreign exchange contracts**

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised gains or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under «Unrealised gain / (loss) on forward foreign exchange contracts».

### **i) Future contracts**

Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised gains or losses are recorded in the Statement of Net Assets under «Unrealised gain / (loss) on futures contracts». Variation margin are recorded in the Statement of Net Assets under «Cash at brokers».

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2023 (CONTINUED)

### j) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Unrealised gains or losses on swap contracts are recorded in the Statement of Net Assets under «Unrealised gain / (loss) on swap contracts».

Credit default swap contracts are presented at clean price; therefore interest income is recorded in the Statement of Operations and Changes in Net Assets under «Interest on others».

### k) Option contracts

Outstanding options traded on a regulated market are valued at the last available market price on the valuation date. Over-the-counter (OTC) options are valued based on prices received from third party pricing agents or internal model. The net realised gain / (loss) and change in net unrealised appreciation / (depreciation) arising at the time of reporting from the valuation of options trades are taken into account in the Statement of Operations and Changes in Net Assets.

The market value at the reporting date is recorded in the Statement of Net Assets under «Options contracts at market value».

### l) Future style option contracts

In the case of future style options, no premium margin is required because a daily profit or loss adjustment (variation margin) is made by the procedure known as “mark-to-market”. The profit of one party to the contract is the loss of the other party. The resulting gains or losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised gains or losses on future style options are recorded in the Statement of Net Assets under «Unrealized gain / (loss) on future style options contracts».

### m) Trailer Fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the fund shares for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Operations and Changes in Net Assets under «Trailer fees».

### n) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-fund as at February 28, 2023. There are no Cross Sub-funds' investments (i.e. where one Sub-fund has invested in another Sub-fund of the Fund) as at February 28, 2023.

## 3. DERIVATIVES

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

As at February 28, 2023, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

Sub-fund	Currency	Nature of collateral	Total collateral received	Total collateral (delivered)
Willerfunds - Willer Flexible Financial Bond	EUR	Cash	463,000	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	EUR	Cash	1,340,000	-

The counterparties for each Sub-fund for the forward foreign exchange contracts as at February 28, 2023 were as follows:

- Willerfunds - Willer Flexible Financial Bond: Crédit Agricole, Nomura, State Street Bank and UBS.
- Willerfunds - Private Suite - BNY Mellon Global Real Return: Canadian Imperial Bank of Commerce, Citigroup, State Street Bank and UBS.
- Willerfunds - Private Suite - Fidelity Flexible Short Duration: BofA Merrill Lynch, Brown Brothers Harriman, Canadian Imperial Bank of Commerce, CitiBank, HSBC, J.P. Morgan, Morgan Stanley and Royal Bank of Canada.
- Willerfunds - Private Suite - Millennials Equity: Citigroup.

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2023 (CONTINUED)

- Willerfunds - Private Suite - Blackrock Balanced ESG: BNP Paribas, Goldman Sachs, HSBC and Morgan Stanley.
- Willerfunds - Private Suite - Janus Henderson Strategic Bond: BNP Paribas.

As at February 28, 2023, the companies in charge for the clearing on future contracts were J.P. Morgan and UBS.

As at February 28, 2023, the company in charge for the clearing on option contracts was UBS.

#### 4. CHANGES IN THE INVESTMENT PORTFOLIO

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

#### 5. BROKERAGE FEES

Brokerage fees are fees charged by brokers to execute buy and sell transactions on securities and exchange traded derivatives. Brokerage fees are included in the cost price of the security.

For the Financial period ended February 28, 2023, brokerage fees incurred by the Fund, for a total amount of EUR 271,239 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 6 months (all amounts in EUR):

Sub-fund	Currency	Brokerage Fees Sep 2022– Feb 2023	Weight % Sep 2022– Feb 2023	Brokerage Fees Sep 2021– Feb 2022	Weight % Sep 2021– Feb 2022	Fees Evolution	Weight % Evolution
Willerfunds - Willerbond European Currencies	EUR	0	0.00%	211	0.00%	(211)	0.00%
Willerfunds - Willerequity Switzerland	CHF	10,918	0.04%	83,853	0.06%	(72,935)	(0.02%)
Willerfunds - Willer Flexible Financial Bond	EUR	0	0.00%	443	0.00%	(443)	0.00%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	EUR	968	0.00%	0	0.00%	968	0.00%
Willerfunds - Private Suite - Schroder Global Climate Change	EUR	71,589	0.03%	33,280	1.87%	38,309	(1.84%)
Willerfunds - Private Suite - BNY Mellon Global Real Return	EUR	72,523	0.03%	88,357	1.95%	(15,834)	(1.92%)
Willerfunds - Private Suite - Millennials Equity	EUR	19,486	0.06%	0	0.00%	19,486	0.06%
Willerfunds - Private Suite - Blackrock Balanced ESG	EUR	15,219	0.01%	0	0.00%	15,219	0.01%
Willerfunds - Private Suite - Pictet Health Innovation Trends	EUR	45,198	0.07%	0	0.00%	45,198	0.07%
Willerfunds - Private Suite - Lombard Odier Natural Capital	EUR	29,263	0.10%	0	0.00%	29,263	0.10%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	6,141	0.01%	0	0.00%	6,141	0.01%

#### 6. 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. A reduced subscription tax of 0.01% per year applies to Unit Classes which are reserved to institutional investors.

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.

#### 7. INVESTMENT MANAGERS, DEPOSITARY BANK, ADMINISTRATIVE AGENT AND TRANSFER AGENT

##### 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	"G" and "GS" Unit Classes	"P" and "S" Unit Classes	"P1" and "S1" Unit Classes	"I" Units Class
Willerfunds - Willerequity Switzerland	-	1.55%	-	1.30%
Willerfunds - Willer Flexible Financial Bond	-	0.60%	1.20%	0.65%

## WILLERFUNDS

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2023 (CONTINUED)

Sub-funds	“G” and “GS” Unit Classes	“P” and “S” Unit Classes	“P1” and “S1” Unit Classes	“I” Units Class
Willerfunds - Private Suite - Fidelity Flexible Short Duration	0.20%	-	-	0.40%
Willerfunds - Private Suite - Schroder Global Climate Change	1.25%	-	-	0.90%
Willerfunds - Private Suite - BNY Mellon Global Real Return	1.10%	-	-	0.85%
Willerfunds - Private Suite - Millennials Equity	1.40%	-	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG	1.10%	-	-	0.85%
Willerfunds - Private Suite - Pictet Health Innovation Trends	1.40%	-	-	1.00%
Willerfunds - Private Suite - Lombard Odier Natural Capital	1.25%	-	-	0.90%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	0.70%	-	-	0.70%
Willerfunds - Private Suite - Vontobel Equity Global Impact	1.25%	-	-	0.85%
Willerfunds - Private Suite - Eurizon Multi-Assets Circular Economy	1.10%	-	-	0.80%
Willerfunds - Private Suite - Fidelity USD Bond	0.45%	-	-	0.55%

During the Financial period ended February 28, 2023, the Fund has invested in other UCIs managed by the Management Company.

#### Performance Fees

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per unit of each class separately (after deduction of all expenses, liabilities and management fees but not performance fee), adjusted for investor subscriptions, redemptions and distribution of dividends. Performance Fee becomes payable if NAV performance of a Sub-fund at the end of a calendar year is higher than the performance of a relevant Benchmark Index, even if NAV performance was negative.

The Management Company may earn a performance fee for the following Sub-funds:

Sub-fund	Benchmark	Hurdle rate	Performance fee rate
Willerfunds - Willerequity Switzerland	MSCI Switzerland 10/40 Net Return Index	-	20%

The details of the calculation methods are described in the Prospectus. Performance fees charged during the Financial period are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds, which is available free of charge upon request at the registered office of the Fund.

No performance fee has been charged during the financial period ended February 28, 2023.

#### Investment Manager

The Management Company has designated the following Investment Managers (hereafter the “Investment Manager”):

- Newton Investment Management Limited for Willerfunds - Private Suite - BNY Mellon Global Real Return,
- FIL Pensions Management for Willerfunds - Private Suite - Fidelity Flexible Short Duration and Willerfunds - Private Suite - Fidelity USD Bond,
- Schroder Investment Management (Europe) S.A. for Willerfunds - Private Suite - Schroder Global Climate Change,
- BlackRock Investment Management (UK) Limited for Willerfunds - Private Suite - BlackRock Balanced ESG,
- Pictet Asset Management S.A. for Willerfunds - Private Suite - Pictet Health Innovation Trends,
- Lombard Odier Asset Management (Europe) Limited for Willerfunds - Private Suite - Lombard Odier Natural Capital,
- Henderson Global Investors Limited for Willerfunds - Private Suite - Janus Henderson Strategic Bond,
- J.P. Morgan Asset Management (UK) Limited for Willerfunds - Private Suite - JPM Europe Equity,
- Vontobel Asset Management S.A., Milan Branch for Willerfunds - Private Suite - Vontobel Equity Global Impact,
- Eurizon Capital SGR S.p.A. for Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy,
- Man Asset Management (Ireland) Limited for Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change,
- FIL Investments International and Fidelity Investments Canada ULC for Willerfunds - Private Suite - Fidelity Flexible Short Duration,
- FIL Investments International and FIL (Luxembourg) S.A. for Willerfunds - Private Suite - Fidelity USD Bond.

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

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2023 (CONTINUED)

### 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 Fee

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.

### Depository and Paying Agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depository and Paying Agent. The depository fees are equal to 0.044% 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.

### 8. 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, except for Willerfunds - Willer Absolute Return, for which Net Asset Value per unit is computed weekly.

### 9. DISTRIBUTION OF PROFITS

In accordance with the Fund's Prospectus, Sub-funds' profits are not distributed but reinvested, except for the unit classes GS, S and S1, characterized by the distribution of dividends.

### 10. REDEMPTION OF UNITS

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

During the period ended February 28, 2023 no suspension was recorded.

The following Sub-funds are entitled to receive a redemption commissions: Willerfunds - Willer Flexible Financial Bond, Willerfunds - Private Suite - Fidelity Flexible Short Duration, Willerfunds - Private Suite - Schroder Global Climate Change, Willerfunds - Private Suite - BNY Mellon Global Real Return, Willerfunds - Private Suite - Millennials Equity, Willerfunds - Private Suite - Blackrock Balanced ESG, Willerfunds - Private Suite - Pictet Health Innovation Trends, Willerfunds - Private Suite - Lombard Odier Natural Capital, Willerfunds - Private Suite - Janus Henderson Strategic Bond, Willerfunds - Private Suite - JPM Europe Equity, Willerfunds - Private Suite - Vontobel Equity Global Impact, Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy, Willerfunds - Private Suite - Fidelity USD Bond and Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change.

For G and GS unit classes, that were sold before the end of the 3-year period, a redemption commission is charged as the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors.

For P and S unit classes, Sub-funds are 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 each Sub-fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on the relevant Sub-fund's launch. The only Sub-fund involved and the applicable rates during the Financial period ended February 28, 2023 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Willerfunds - Willer Flexible Financial Bond	From September 1, 2022 to September 15, 2022	0.90%
	From September 16, 2022 to December 15, 2022	0.75%
	From December 16, 2022 to February 28, 2023	0.60%

For the Financial period ended February 28, 2023, the redemption fee recorded in the Statement of Operations and Changes in Net Assets under the heading «Other income» was as follows (in EUR):

Sub-fund	Net amount
Willerfunds - Willer Flexible Financial Bond	34,168
Willerfunds - Private Suite - Fidelity Flexible Short Duration	67,930
Willerfunds - Private Suite - Schroder Global Climate Change	17,926
Willerfunds - Private Suite - BNY Mellon Global Real Return	64,378

## WILLERFUNDS

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2023 (CONTINUED)

Sub-fund	Net amount
Willerfunds - Private Suite - Millennials Equity	10,315
Willerfunds - Private Suite - Blackrock Balanced ESG	21,528
Willerfunds - Private Suite - Pictet Health Innovation Trends	43,332
Willerfunds - Private Suite - Lombard Odier Natural Capital	19,420
Willerfunds - Private Suite - Janus Henderson Strategic Bond	7,445
Willerfunds - Private Suite - Vontobel Equity Global Impact	16

#### 11. PLACEMENT FEE

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

For G and GS units of Willerfunds - Private Suite - Fidelity Flexible Short Duration, Willerfunds - Private Suite – Schroder Global Climate Change, Willerfunds - Private Suite - BNY Mellon Global Real Return, Willerfunds - Private Suite - Millennials Equity, Willerfunds - Private Suite - Blackrock Balanced ESG, Willerfunds - Private Suite - Pictet Health Innovation Trends, Willerfunds - Private Suite - Lombard Odier Natural Capital, Willerfunds - Private Suite - Janus Henderson Strategic Bond, Willerfunds - Private Suite - JPM Europe Equity, Willerfunds - Private Suite - Vontobel Equity Global Impact, Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy, Willerfunds - Private Suite - Fidelity USD Bond and Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change, the Management Company is entitled to receive a placement fee, equals to 1.80% of the Net Asset Value per unit multiplied by the number of resulting units being issued, at the time of the subscription. Payment is levied on the Sub-fund's assets collected as capitalized fees and is amortized over the next 3 years. After 3 years, G and GS units are automatically exchanged into D and DS units of the same Sub-fund.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading «Other Receivables and accrued income». As at February 28, 2023, the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Willerfunds - Willer Flexible Financial Bond	390,986
Willerfunds - Private Suite - Fidelity Flexible Short Duration	1,458,534
Willerfunds - Private Suite - Schroder Global Climate Change	1,234,644
Willerfunds - Private Suite - BNY Mellon Global Real Return	3,099,188
Willerfunds - Private Suite - Millennials Equity	502,203
Willerfunds - Private Suite - Blackrock Balanced ESG	2,182,638
Willerfunds - Private Suite - Pictet Health Innovation Trends	980,199
Willerfunds - Private Suite - Lombard Odier Natural Capital	338,354
Willerfunds - Private Suite - Janus Henderson Strategic Bond	1,311,437
Willerfunds - Private Suite - Vontobel Equity Global Impact	112,509
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	135,968
Willerfunds - Private Suite - Fidelity USD Bond	56,956

For the period ended February 28, 2023, 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	(291,075)
Willerfunds - Private Suite - Fidelity Flexible Short Duration	(373,060)
Willerfunds - Private Suite - Schroder Global Climate Change	(304,679)
Willerfunds - Private Suite - BNY Mellon Global Real Return	(791,896)
Willerfunds - Private Suite - Millennials Equity	(121,168)
Willerfunds - Private Suite - Blackrock Balanced ESG	(479,859)
Willerfunds - Private Suite - Pictet Health Innovation Trends	(219,300)
Willerfunds - Private Suite - Lombard Odier Natural Capital	(85,219)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	(265,356)
Willerfunds - Private Suite - Vontobel Equity Global Impact	(14,226)
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	(16,671)
Willerfunds - Private Suite - Fidelity USD Bond	(6,462)

## WILLERFUNDS

### NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2023 (CONTINUED)

#### 12. SUBSEQUENT EVENTS

The following Sub-Funds will launch on June 5, 2023:

- Willerfunds - Private Suite - T. Rowe Price Equity US Research
- Willerfunds - Private Suite - Wellington Equity Global Research

## WILLERFUNDS

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

#### TOTAL EXPENSE RATIO ("TER")

Description	Class	TER (performance fee included)	Performance fees	Synthetic TER
WILLERFUNDS - WILLEREQUITY SWITZERLAND	I CHF	1.14%	-	-
WILLERFUNDS - WILLEREQUITY SWITZERLAND	P CHF	1.41%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	I EUR	0.92%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	P EUR	1.48%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	P1 EUR	1.44%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	S EUR	1.49%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	S1 EUR	1.46%	-	-
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	G EUR	1.03%	-	-
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	GS EUR	1.06%	-	-
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	I EUR	0.68%	-	-
WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE	G EUR	2.11%	-	-
WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE	I EUR	1.10%	-	-
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	G EUR	1.98%	-	2.14%
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	GS EUR	1.98%	-	2.14%
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	I EUR	1.07%	-	1.24%
WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY	G EUR	2.50%	-	-
WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	G EUR	1.97%	-	2.13%
WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	GS EUR	1.98%	-	2.14%
WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	I EUR	1.16%	-	1.32%
WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS	G EUR	2.31%	-	-
WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS	I EUR	1.43%	-	-
WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL	G EUR	2.45%	-	-
WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL	I EUR	1.49%	-	-
WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	G EUR	1.60%	-	-
WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	GS EUR	1.60%	-	-
WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	I EUR	1.04%	-	-
WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT	G EUR	2.24%	-	2.35%
WILLERFUNDS - PRIVATE SUITE - VONTOBEL EQUITY GLOBAL IMPACT	I EUR	0.00%	-	0.11%
WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY	G EUR	2.14%	-	4.51%
WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY	GS EUR	2.09%	-	4.46%
WILLERFUNDS - PRIVATE SUITE - EURIZON MULTI-ASSET CIRCULAR ECONOMY	I EUR	1.44%	-	3.81%
WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND	G EUR	1.37%	-	1.87%
WILLERFUNDS - PRIVATE SUITE - FIDELITY USD BOND	GS EUR	1.36%	-	1.86%

## **WILLERFUNDS**

### **OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)**

The TER is calculated over the 6-months Financial period.

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

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

# WILLERFUNDS

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

### SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

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

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

As at February 28, 2023 the Sub-funds held total return swaps as a type of instruments under the scope of the SFTR.

#### 1. Global Data

The amount of assets across Total Return Swaps as at February 28, 2023 was as follows:

Sub-fund	Type of Asset	Currency	Amount in EUR (*)	% of Net Assets
Willerfunds - Private Suite - Blackrock Balanced ESG	Total return swaps	EUR	(441,441)	(0.27%)

(\*) Total of absolute market value of each TRS contact open at the reporting date.

#### 2. Data on reuse of collateral

There was no collateral reused during the period end February 28, 2023.

#### 3. Concentration Data

As of February 28, 2023, the counterparties of the Total Return Swap was as follows:

Sub-funds	Security type	Counterparty	Currency	Unrealized gain or (loss)
Willerfunds - Private Suite - Blackrock Balanced ESG	Total Return Swap	HSBC	EUR	(206,473)
	Total Return Swap	Citibank	EUR	(234,968)

#### 4. Aggregate transaction data for each SFT's

##### Maturity tenor of SFTs, by type of SFT

As of February 28, 2023, the maturity tenor of the Total Return Swap was as follows:

Sub-fund	Residual maturity	Amount in EUR (*)
Willerfunds - Private Suite - Blackrock Balanced ESG	31 to 90 days	(234,968)
	91 to 365 days	(206,473)

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

##### Country in which counterparties are established

As of February 28, 2023, the country in which the Total Return Swaps counterparties are established was:

Sub-fund	Country	Amount in EUR (*)
Willerfunds - Private Suite - Blackrock Balanced ESG	United States	(441,441)

(\*) Sum of absolute market value of each TRS contract open at the reporting date.

## WILLERFUNDS

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

#### 5. Returns/Costs

The data concerning the returns and costs of the securities lending activity are shown in the Note 9 of the Annual Financial Statements.

Returns and costs for total return swaps for the period ended February 28, 2023 are as follows:

<b>Sub-fund</b>	<b>Change Unrealized</b>	<b>Realized</b>	<b>Return</b>	<b>% of Avg Net Assets</b>
Willerfunds - Private Suite - Blackrock Balanced ESG	(441,441)	(313,408)	128,033	0.08%

The figures disclosed above are the sum of all the types of SWAP (IRS, TRS, etc.). The details of each swap transactions are available in the "Commitments on swap contracts", which is available free of charge upon request at the registered office of the Administrative Agent, and at the Note 2. jn) of the "Notes to the Financial Statements".

## WILLERFUNDS

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

#### SUSTAINABLE FINANCE DISCLOSURE REGULATIONS (SFDR)

Sub-funds categorized under Article 8 of SFDR:

- Willerfunds - Private Suite - Fidelity Flexible Short Duration
- Willerfunds - Private Suite - Schroder Global Climate Change
- Willerfunds - Private Suite - BNY Mellon Global Real Return
- Willerfunds - Private Suite - Millennials Equity
- Willerfunds - Private Suite - BlackRock Balanced ESG
- Willerfunds - Private Suite - Pictet Health Innovation Trends
- Willerfunds - Private Suite - Janus Henderson Strategic Bond
- Willerfunds - Private Suite - Fidelity USD Bond
- Willerfunds - Private Suite - JPM Europe Equity.

The above listed Sub-funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the fund's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-funds belonging to the umbrella Fund do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by Fideuram Asset Management Ireland according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities, (ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

Financial products within the Sub-funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
<b>PAI applicable to equity instruments</b>	
Carbon emission (Scope 1 + 2)	Environmental
GHG intensity of investee companies	Environmental
Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Social
Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons)	Social
<b>PAI applicable to government bond and supranationals</b>	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

The Sub-funds Willerfunds - Private Suite - Lombard Odier Natural Capital, Willerfunds – Private Suite – Eurizon Multi-Asset Circular Economy, Willerfunds – Private Suite – Vontobel Equity Global Impact and Willerfunds – Private Suite – Man AHL Target Climate Change are classified under Article 9 of SFDR. The Sub-funds have been categorised as a Sustainable Objective Sub-Fund, as (i) it has sustainable investments as its objective and (ii) the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR. Fideuram Asset Management Sgr, the Investment manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

## WILLERFUNDS

### OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

**Outcome:**

During the Financial period the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

# WILLERFUNDS

## ADDRESSES

### **Management Company:**

FIDEURAM ASSET MANAGEMENT (IRELAND) DAC  
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Ireland

### **Administrative, Depositary, Paying, Registrar and Transfer Agent:**

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Grand Duchy of Luxembourg

### **Independent Auditor**

ERNST & YOUNG S.A.  
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L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **Legal Counsel:**

ELVINGER HOSS PRUSSEN  
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L-1340 Luxembourg  
Grand Duchy of Luxembourg

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

Reyl & Cie S.A.  
62, rue du Rhône,  
CH-1204 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.