

# WILLERFUNDS

R.C.S. Luxembourg K 1279



Semi-annual report  
FEBRUARY 28, 2022

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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 April 1, 2021 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

**Victoria PARRY** **Chairperson**

Irish Independent Director  
Ireland  
(appointed Chairperson since December 21, 2021)

**Padraic O'CONNOR** **Chairperson**

Member of the Supervisory Board of Euronext NV Amsterdam  
Ireland  
(until December 20, 2021)

**Matteo CATTANEO** **Director**

General Manager - Fideuram Asset Management (Ireland) dac  
Ireland

**William MANAHAN** **Director**

Irish Independent Director  
Ireland

**Roberto MEI** **Director**

Managing Director - Fideuram Asset Management (Ireland) dac  
Ireland

**Clara DUNNE** **Director**

Irish Independent Director  
Ireland  
(since January 17, 2022)

**Giuseppe RUSSO** **Director**

Economist  
Italy

**Gianluca SERAFINI** **Director**

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

## WILLERFUNDS

PERFORMANCE OF THE SUB-FUNDS  
FROM SEPTEMBER 1, 2021 TO FEBRUARY 28, 2022  
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Willerfunds - Willer Absolute Return Class I CHF	(0.01%)	-	
Willerfunds - Willer Absolute Return Class I EUR	(1.95%)	-	
Willerfunds - Willer Absolute Return Class I USD	0.10%	-	
Willerfunds - Willer Absolute Return Class P EUR	(1.96%)	-	
Willerfunds - Willerbond Capital \$Us Class P USD	(1.34%)	-	
Willerfunds - Willerbond European Currencies Class P EUR	(0.77%)	-	
Willerfunds - Willerequity Switzerland Class I CHF	(7.61%)	(5.89%)	MSCI Switzerland 10/40 Net Return Index
Willerfunds - Willerequity Switzerland Class I EUR Hedged	(8.40%)	(5.89%)	MSCI Switzerland 10/40 Net Return Index
Willerfunds - Willerequity Switzerland Class P CHF	(7.72%)	(5.89%)	MSCI Switzerland 10/40 Net Return Index
Willerfunds - Willer Flexible Financial Bond Class I EUR	(1.96%)	-	
Willerfunds - Willer Flexible Financial Bond Class P EUR	(2.22%)	-	
Willerfunds - Willer Flexible Financial Bond Class P1 EUR	(2.21%)	-	
Willerfunds - Willer Flexible Financial Bond Class S EUR	(2.22%)	-	
Willerfunds - Willer Flexible Financial Bond Class S1 EUR	(2.21%)	-	

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

## WILLERFUNDS

### STATEMENTS OF NET ASSETS AS OF FEBRUARY 28, 2022 (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 2d)	99,760,841	85,633,881	30,882,332	31,513,175
Net unrealized appreciation / (depreciation)		3,553,957	(2,170,650)	(90,640)	319,306
Investments in marketable securities, at market value	(Note 2b)	103,314,798	83,463,231	30,791,692	31,832,481
Cash at banks		2,016,215	15,249,408	1,689,775	621,664
Cash at brokers		-	1,104,021	-	-
Interest receivable (net of withholding tax)		-	1,649,222	-	-
Receivable for marketable securities sold		12,492,985	-	-	-
Other receivables and accrued income		2,126	1,053,338	-	-
Dividends receivable (net of withholding tax)		-	-	-	29,478
Receivable for subscriptions of fund's units		151,321	567,236	3,777,315	2,590,422
Unrealized gain on future contracts	(Note 2i)	-	271,260	-	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	156,118	97,692	-	-
Unrealized gain on swap contracts	(Note 2j)	-	236,734	-	-
Options purchased, at market value		-	-	-	-
<b>Total Assets:</b>		<b>118,133,563</b>	<b>103,692,142</b>	<b>36,258,782</b>	<b>35,074,045</b>
<b>LIABILITIES:</b>					
Bank overdraft		-	-	-	(920)
Payable for marketable securities purchased		-	-	(6,645,634)	(2,852,083)
Other payables and accrued expenses		(161,229)	(177,124)	(10,492)	(25,074)
Payable for redemptions of fund's units		(214,831)	(105,025)	-	-
Payable on swap contracts		-	(378,755)	-	-
Unrealized loss on future contracts	(Note 2i)	-	(2,790)	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(2,381,228)	-	-	-
Options sold, at market value		-	-	-	-
<b>Total Liabilities:</b>		<b>(2,757,288)</b>	<b>(663,694)</b>	<b>(6,656,126)</b>	<b>(2,878,077)</b>
<b>Total Net Assets</b>		<b>115,376,275</b>	<b>103,028,448</b>	<b>29,602,656</b>	<b>32,195,968</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, 2022 (in Sub-fund currency)

		WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN EUR	COMBINED STATEMENT OF NET ASSETS EUR
<b>ASSETS:</b>			
Investments in marketable securities, at cost	(Note 2d)	66,619,130	311,458,433
Net unrealized appreciation / (depreciation)		(159,240)	1,347,607
Investments in marketable securities, at market value	(Note 2b)	66,459,890	312,806,040
Cash at banks		14,301,947	33,819,369
Cash at brokers		308,305	1,412,326
Interest receivable (net of withholding tax)		61,823	1,711,045
Receivable for marketable securities sold		758,537	12,881,980
Other receivables and accrued income		-	1,055,401
Dividends receivable (net of withholding tax)		46,205	75,683
Receivable for subscriptions of fund's units		6,475,358	13,557,176
Unrealized gain on future contracts	(Note 2i)	9,471	280,731
Unrealized gain on forward foreign exchange contracts	(Note 2h)	27,285	276,477
Unrealized gain on swap contracts	(Note 2j)	-	236,734
Options purchased, at market value		1,661,813	1,661,813
		<b>90,110,634</b>	<b>379,774,775</b>
 <b>Total Assets:</b>			
 <b>LIABILITIES:</b>			
Bank overdraft		-	(920)
Payable for marketable securities purchased		(7,201,501)	(16,699,218)
Other payables and accrued expenses		(59,731)	(428,881)
Payable for redemptions of fund's units		-	(313,501)
Payable on swap contracts		-	(378,755)
Unrealized loss on future contracts	(Note 2i)	(43,818)	(46,608)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(299,876)	(2,610,667)
Options sold, at market value		(1,122,983)	(1,122,983)
		<b>(8,727,909)</b>	<b>(21,601,533)</b>
 <b>Total Liabilities:</b>			
 <b>Total Net Assets</b>			
		<b>81,382,725</b>	<b>358,173,242</b>

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## WILLERFUNDS

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD ENDED FEBRUARY 28, 2022 (in Sub-fund currency)

	WILLERFUNDS - WILLER ABSOLUTE RETURN EUR	WILLERFUNDS - WILLERBOND CAPITAL \$US USD	WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES EUR	WILLERFUNDS - WILLEREQUITY SWITZERLAND CHF
<b>Net assets at the beginning of the period</b>	19,514,265	44,427,855	35,823,520	148,406,820
<b>Reevaluation of opening combined NAV</b>	-	-	-	-
<b>INCOME:</b>				
Dividends (net of withholding taxes) (Note 2c)	-	-	-	107,686
Interest				
- on Bonds	-	175,514	200,872	-
- on Cash at banks	-	-	-	-
- on Others	-	-	-	-
Trailer fees (Note 7)	-	-	-	112
Total income:	-	175,514	200,872	107,798
<b>EXPENSES:</b>				
Management fees (Note 11)	(64,363)	(63,272)	(66,644)	(906,027)
Depository fees (Note 11)	(1,898)	(4,420)	(4,862)	(31,128)
Luxembourg tax (Note 10)	(857)	(3,469)	(4,288)	(33,072)
Transaction cost (Note 9)	(682)	(677)	(734)	(188)
Central administration fees (Note 11)	(5,164)	(12,212)	(13,577)	(86,602)
Professional fees	(3,697)	(8,511)	(10,675)	(47,236)
Dividend payable	-	(19,929)	-	-
Interest on bank accounts	(3,446)	(591)	(6,593)	(20,407)
Security repurchase agreements	-	-	-	-
Other expenses	(1,047)	(1,700)	(2,249)	(13,418)
Total expenses:	(81,154)	(114,781)	(109,622)	(1,138,078)
Net investment income / (loss)	(81,154)	60,733	91,250	(1,030,280)
Net realized gains / (losses)				
- on future contracts	-	-	-	-
- on foreign exchange	(693)	(122)	39	20,554
- on forward foreign exchange contracts	2,170	-	-	(1,903,264)
- on swap contracts	-	-	-	-
- on sale of marketable securities	2,210,729	369,452	(358,792)	6,944,491
Realized result for the period	2,131,052	430,063	(267,503)	4,031,501
Net change in unrealized appreciation / (depreciation)				
- on future contracts	-	-	-	-
- on foreign exchange and forward foreign exchange contracts	1,777	-	-	(2,985,118)
- on swap contracts	-	-	-	-
- on marketable securities	(2,359,157)	(892,077)	45,887	(16,560,919)
- on options	-	-	-	-
Increase/ (decrease) in net assets as result from operations	(226,328)	(462,014)	(221,616)	(15,514,536)
Amount received from subscription of units	60,097	161,510	260,022	16,711,179
Amounts paid on redemption of units	(19,348,034)	(44,127,351)	(35,861,926)	(34,227,188)
Distributed dividends (Note 13)	-	-	-	-
<b>Net assets at the end of the period</b>	-	-	-	115,376,275

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## WILLERFUNDS

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE FINANCIAL PERIOD ENDED FEBRUARY 28, 2022 (in Sub-fund currency)

		WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND EUR	WILLERFUNDS – PRIVATE SUITE – FIDELITY FLEXIBLE SHORT DURATION EUR	WILLERFUNDS – PRIVATE SUITE – SCHRODER GLOBAL CLIMATE CHANGE EUR	WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN EUR
<b>Net assets at the beginning of the period</b>		106,659,273	-	-	-
<b>Reevaluation of opening combined NAV</b>		-	-	-	-
<b>INCOME:</b>					
Dividends (net of withholding taxes)	(Note 2c)	-	-	32,903	46,209
Interest					
- on Bonds		1,619,755	-	-	5,051
- on Cash at banks		-	-	-	16
- on Others		(177,614)	-	-	-
Trailer fees	(Note 7)	-	-	-	-
<b>Total income:</b>		<b>1,442,141</b>	<b>-</b>	<b>32,903</b>	<b>51,276</b>
<b>EXPENSES:</b>					
Management fees	(Note 11)	(339,301)	(1,606)	(12,229)	(27,271)
Depositary fees	(Note 11)	(23,458)	(966)	(1,077)	(2,719)
Luxembourg tax	(Note 10)	(25,858)	(114)	(2,557)	(6,430)
Transaction cost	(Note 9)	(1,936)	-	-	-
Central administration fees	(Note 11)	(65,262)	(2,711)	(3,023)	(7,629)
Professional fees		(34,257)	(89)	(109)	(277)
Dividend payable		-	-	-	-
Interest on bank accounts		(7,907)	-	-	-
Security repurchase agreements		-	-	-	(349)
Other expenses		(300,814)	(5,006)	(6,079)	(15,404)
<b>Total expenses:</b>		<b>(798,793)</b>	<b>(10,492)</b>	<b>(25,074)</b>	<b>(60,079)</b>
<b>Net investment income / (loss)</b>		<b>643,348</b>	<b>(10,492)</b>	<b>7,829</b>	<b>(8,803)</b>
<b>Net realized gains / (losses)</b>					
- on future contracts		212,939	-	-	206,743
- on foreign exchange		628,266	-	(48,339)	(29,498)
- on forward foreign exchange contracts		(1,130,176)	-	(840)	-
- on swap contracts		(341,586)	-	-	-
- on sale of maretable securities		(1,147,572)	-	-	(57,832)
<b>Realized result for the period</b>		<b>(1,134,781)</b>	<b>(10,492)</b>	<b>(41,350)</b>	<b>110,610</b>
<b>Net change in unrealized appreciation / (depreciation)</b>					
- on future contracts		268,470	-	-	(34,347)
- on foreign exchange and forward foreign exchange contracts		36,930	-	(3,865)	(279,092)
- on swap contracts		666,124	-	-	-
- on marketable securities		(2,164,540)	(90,640)	319,306	(159,240)
- on options		-	-	-	78,691
<b>Increase/ (decrease) in net assets as result from operations</b>		<b>(2,327,797)</b>	<b>(101,132)</b>	<b>274,091</b>	<b>(283,378)</b>
Amount received from subscription of units		6,124,919	29,703,788	31,970,535	81,715,321
Amounts paid on redemption of units		(7,318,315)	-	(48,658)	(49,218)
Distributed dividends	(Note 13)	(109,632)	-	-	-
<b>Net assets at the end of the period</b>		<b>103,028,448</b>	<b>29,602,656</b>	<b>32,195,968</b>	<b>81,382,725</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, 2022 (in Sub-fund currency)

		COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS EUR
<b>Net assets at the beginning of the period</b>		336,875,625
<b>Reevaluation of opening combined NAV</b>		8,692,942
<b>INCOME:</b>		
Dividends (net of withholding taxes)	(Note 2c)	183,613
Interest		
- on Bonds		1,981,940
- on Cash at banks		16
- on Others		(177,614)
Trailer fees	(Note 7)	109
Total income:		1,988,064
<b>EXPENSES:</b>		
Management fees	(Note 11)	(1,446,972)
Depositary fees	(Note 11)	(69,122)
Luxembourg tax	(Note 10)	(75,286)
Transaction cost	(Note 9)	(4,137)
Central administration fees	(Note 11)	(192,279)
Professional fees		(102,520)
Dividend payable		(17,743)
Interest on bank accounts		(38,276)
Security repurchase agreements		(349)
Other expenses		(345,134)
Total expenses:		(2,291,818)
Net investment income / (loss)		(303,754)
Net realized gains / (losses)		
- on future contracts		419,682
- on foreign exchange		569,612
- on forward foreign exchange contracts		(2,975,811)
- on swap contracts		(341,586)
- on sale of marketable securities		7,714,533
Realized result for the period		5,082,676
Net change in unrealized appreciation / (depreciation)		
- on future contracts		234,123
- on foreign exchange and forward foreign exchange contracts		(3,141,068)
- on swap contracts		666,124
- on marketable securities		(21,273,656)
- on options		78,691
Increase/ (decrease) in net assets as result from operations		(18,353,110)
Amount received from subscription of units		166,195,338
Amounts paid on redemption of units		(135,127,921)
Distributed dividends	(Note 13)	(109,632)
<b>Net assets at the end of the period</b>		<b>358,173,242</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, 2022**  
**(in Sub-fund currency)**

Sub-fund name Class	Total Net Assets (in Sub-fund currency) Net Asset Value per unit August 31, 2020	Total Net Assets (in Sub-fund currency) Net Asset Value per unit August 31, 2021	Total Net Assets (in Sub-fund currency) Net Asset Value per unit February 28, 2022	Number of units outstanding February 28, 2022
WILLERFUNDS - WILLER ABSOLUTE RETURN	21,069,979	19,514,265	-	
I CHF	92.707	96.812	-	-
I EUR	8.962	9.383	-	-
I USD	93.180	98.361	-	-
P EUR	88.412	92.528	-	-
WILLERFUNDS - WILLERBOND CAPITAL \$US	32,759,687	44,427,855	-	
P USD	33.907	33.784	-	-
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	37,893,265	35,823,520	-	
P EUR	27.783	27.862	-	-
WILLERFUNDS - WILLEREQUITY SWITZERLAND	24,102,958	148,406,820	115,376,275	
I CHF	132.348	169.344	156.456	207,011.780
I EUR	-	213.825	201.841	409,150.905
P CHF	130.815	166.962	154.071	2,625.000
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	-	106,659,273	103,028,448	
I EUR	-	10.032	9.835	667,768.163
P EUR	-	10.011	9.789	6,546,029.240
P1 EUR	-	10.014	9.793	704,810.548
S EUR	-	9.971	9.710	2,508,650.750
S1 EUR	-	9.973	9.713	115,184.774
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	-	-	29,602,656	
G EUR	-	-	9.941	2,730,683.212
GS EUR	-	-	9.941	247,163.036
WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE	-	-	32,195,968	
G EUR	-	-	9.961	3,232,215.993
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	-	-	81,382,725	
G EUR	-	-	9.877	7,543,097.688
GS EUR	-	-	9.877	696,233.609

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## WILLERFUNDS

### DIVIDENDS DISTRIBUTION AS OF FEBRUARY 28, 2022

	from September 01, 2021 to February 28, 2022	from September 01, 2020 to August 31, 2021	from September 01, 2019 to August 31, 2020
	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 17/09/21	-	-
	0.02 on 16/12/21	-	-
	-	0.02 on 17/03/21	-
	-	0.02 on 17/06/21	-
<b>WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND Class S1 EUR</b>			
	0.02 on 17/09/21	-	-
	0.02 on 16/12/21	-	-
	-	0.02 on 17/03/21	-
	-	0.02 on 17/06/21	-

## WILLERFUNDS - WILLEREQUITY SWITZERLAND

Statement of Investment Portfolio and Other Net Assets / (Liabilities)

FEBRUARY 28, 2022

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				103,314,798	89.55
SHARES, WARRANTS, RIGHTS				103,314,798	89.55
SWITZERLAND	CHF	156,950	ABB LTD -REG-	4,888,993	4.24
SWITZERLAND	CHF	57,421	ALCON INC	4,081,485	3.54
SWITZERLAND	CHF	2,910	ALSO HOLDING AG REG	718,770	0.62
SWITZERLAND	CHF	1,647	BACHEM HOLDING AG	899,262	0.78
SWITZERLAND	CHF	7,656	BALOISE HOLDING AG	1,179,790	1.02
SWITZERLAND	CHF	176	CHOCOLADEFABRIKEN LINDT PC	1,720,400	1.49
SWITZERLAND	CHF	46,780	CIE FINANCIERE RICHEMO -A-	5,852,178	5.07
SWITZERLAND	CHF	25,752	CIE FINANCIERE RICHEMONT -A- REG 22/11/2023	20,859	0.02
SWITZERLAND	CHF	267,962	CREDIT SUISSE GROUP AG	2,078,313	1.80
SWITZERLAND	CHF	10,337	DUFREY AG REG	447,695	0.39
SWITZERLAND	CHF	4,594	GEBERIT AG -REG-	2,762,832	2.39
SWITZERLAND	CHF	1,072	GIVAUDAN -REG-	4,128,272	3.58
SWITZERLAND	CHF	65,078	HOLCIM LTD	2,999,445	2.60
SWITZERLAND	CHF	135	INTERROLL HOLDING AG REG	460,350	0.40
SWITZERLAND	CHF	35,344	JULIUS BAER GROUP LTD	1,901,507	1.65
SWITZERLAND	CHF	1,761	KARDEX HOLDING AG REG	422,640	0.37
SWITZERLAND	CHF	8,231	KUEHNE + NAGEL INTL AG	2,069,273	1.79
SWITZERLAND	CHF	25,363	LOGITECH INTERNATIONAL	1,747,511	1.51
SWITZERLAND	CHF	7,656	LONZA GROUP AG -REG-	4,879,934	4.23
SWITZERLAND	CHF	10,499	MEDMIX AG	356,546	0.31
SWITZERLAND	CHF	68,523	NESTLE SA -REG-	8,207,685	7.11
SWITZERLAND	CHF	114,842	NOVARTIS AG -REG-	9,226,406	8.00
SWITZERLAND	CHF	2,382	PARTNERS GROUP HOLDING AG	2,969,163	2.57
SWITZERLAND	CHF	20,863	ROCHE HOLDING AG GENUSSSCHEIN	7,298,921	6.33
SWITZERLAND	CHF	4,403	SCHINDLER HOLDING-PART CERT	931,235	0.81
SWITZERLAND	CHF	419	SGS SA	1,104,065	0.96
SWITZERLAND	CHF	613	SIEGFRIED HOLDING AG REG	424,809	0.37
SWITZERLAND	CHF	22,968	SIG COMBIBLOC GROUP AG	474,978	0.41
SWITZERLAND	CHF	14,471	SIKA AG -REG-	4,428,126	3.84
SWITZERLAND	CHF	25,266	SOFTWAREONE HOLDING AG	420,426	0.36
SWITZERLAND	CHF	4,594	SONOVA HOLDING AG -REG-	1,640,058	1.42
SWITZERLAND	CHF	1,219	STRAUMANN HOLDING AG -REG-	1,779,131	1.54
SWITZERLAND	CHF	5,140	SULZER AG REG	398,607	0.35
SWITZERLAND	CHF	5,283	SWATCH GROUP AG	1,506,183	1.31
SWITZERLAND	CHF	5,742	SWATCH GROUP AG	314,662	0.27
SWITZERLAND	CHF	3,446	SWISS LIFE HOLDING AG	1,931,138	1.67
SWITZERLAND	CHF	27,168	SWISS RE AG	2,385,894	2.07
SWITZERLAND	CHF	3,063	SWISSQUOTE GROUP HOLDING REG	490,693	0.43
SWITZERLAND	CHF	8,423	TEMENOS AG -REG-	780,138	0.68
SWITZERLAND	CHF	367,492	UBS GROUP AG -REG-	6,205,102	5.38
SWITZERLAND	CHF	3,857	VAT GROUP AG	1,343,779	1.16

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

## WILLERFUNDS - WILLEREQUITY SWITZERLAND

Statement of Investment Portfolio and Other Net Assets / (Liabilities) (continued)

FEBRUARY 28, 2022

Country	Currency	Notional or number of units / shares owned		Market Value CHF	% of Net Assets
SWITZERLAND	CHF	6,509	VONTOBEL HOLDING AG REG	473,204	0.41
SWITZERLAND	CHF	11,775	ZURICH INSURANCE GROUP AG	4,964,340	4.30
TOTAL INVESTMENTS				103,314,798	89.55
NET CASH AT BANKS				2,016,215	1.75
OTHER NET ASSETS/(LIABILITIES)				10,045,262	8.70
TOTAL NET ASSETS				115,376,275	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 / (Liabilities)

FEBRUARY 28, 2022

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				83,463,231	81.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				83,463,231	81.01
AUSTRALIA	EUR	500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 05/05/2031	470,440	0.46
AUSTRIA	EUR	400,000	BAWAG GROUP AG FRN 26/03/2029	403,512	0.39
BELGIUM	EUR	500,000	KBC GROUP NV FRN 14/01/2029	461,410	0.45
BELGIUM	EUR	2,600,000	KBC GROUP NV FRN 11/03/2027	2,601,014	2.52
DENMARK	EUR	400,000	DANSKE BANK A/S FRN 02/09/2030	393,044	0.38
DENMARK	EUR	500,000	NYKREDIT REALKREDIT AS FRN 28/07/2031	477,665	0.46
DENMARK	EUR	1,500,000	NYKREDIT REALKREDIT AS FRN 17/11/2027	1,524,705	1.48
FRANCE	EUR	400,000	AIR FRANCE-KLM 3.00% 01/07/2024	391,380	0.38
FRANCE	EUR	1,000,000	AXA SA FRN 04/07/2043	1,058,300	1.03
FRANCE	EUR	2,000,000	BNP PARIBAS SA FRN 31/08/2033	1,816,860	1.76
FRANCE	EUR	500,000	BNP PARIBAS SA FRN 11/07/2030	470,985	0.46
FRANCE	USD	2,200,000	BNP PARIBAS SA FRN 29/12/2049	1,962,488	1.90
FRANCE	EUR	800,000	BPCE SA FRN 13/01/2042	759,280	0.74
FRANCE	USD	600,000	CNP ASSURANCES FRN 31/12/2099	498,499	0.48
FRANCE	EUR	600,000	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2049	626,436	0.61
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA FRN 31/12/2099	911,610	0.89
FRANCE	EUR	800,000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.125% 16/09/2025	778,696	0.76
FRANCE	EUR	450,000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028	420,727	0.41
FRANCE	EUR	2,000,000	LA BANQUE POSTALE SA FRN 19/11/2027	2,029,340	1.97
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN 31/12/2099	385,060	0.37
FRANCE	USD	400,000	SOCIETE GENERALE SA FRN 31/12/2099	332,899	0.32
FRANCE	USD	500,000	SOCIETE GENERALE SA FRN 31/12/2099	457,857	0.44
FRANCE	EUR	2,000,000	SUEZ SA FRN 29/12/2049	1,994,980	1.94
FRANCE	EUR	500,000	TOTALENERGIES SE FRN 29/12/2049	503,095	0.49
GERMANY	EUR	600,000	BAYERISCHE LANDESBANK FRN 23/09/2031	565,470	0.55
GERMANY	EUR	1,000,000	DEUT PFANDBRIEFBANK AG FRN 28/06/2027	995,260	0.97
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 17/02/2027	288,108	0.28
GERMANY	GBP	300,000	DEUTSCHE BANK AG FRN 22/12/2028	335,907	0.33
GERMANY	EUR	600,000	DIC ASSET AG 2.25% 22/09/2026	541,260	0.53
GERMANY	EUR	300,000	HAMBURG COMMERCIAL BANK AG FRN 22/09/2026	292,032	0.28
GERMANY	EUR	630,000	IKB DEUTSCHE INDUSTRIEBANK AG 4.50% 23/07/2022	633,118	0.61
GERMANY	EUR	2,000,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	2,023,720	1.96
GERMANY	GBP	1,000,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	1,208,113	1.17
GERMANY	EUR	400,000	VONOVIA SE 0.625% 14/12/2029	367,752	0.36
HONG KONG	EUR	500,000	AIA GROUP LTD FRN 09/09/2033	465,240	0.45
IRELAND	EUR	1,000,000	AIB GROUP PLC FRN 31/12/2099	1,043,010	1.01
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 11/08/2031	473,485	0.46
IRELAND	GBP	500,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	598,537	0.58

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 / (Liabilities) (continued)

FEBRUARY 28, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	800,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 26/09/2024	798,520	0.78
ITALY	EUR	3,000,000	BANCO BPM SPA 2.00% 08/03/2022	3,001,230	2.91
ITALY	EUR	1,000,000	ENI SPA FRN 31/12/2099	987,100	0.96
ITALY	EUR	350,000	UNICREDIT SPA FRN 05/07/2029	328,255	0.32
ITALY	EUR	500,000	UNICREDIT SPA FRN 18/01/2028	482,295	0.47
ITALY	EUR	500,000	UNICREDIT SPA 1.625% 18/01/2032	469,135	0.46
LUXEMBOURG	EUR	350,000	ACEF HOLDING SCA 1.25% 26/04/2030	327,317	0.32
LUXEMBOURG	EUR	500,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030	465,220	0.45
LUXEMBOURG	EUR	1,000,000	TALANX FINANZ LUXEMBURG AG FRN 15/06/2042	1,020,070	0.99
LUXEMBOURG	EUR	2,200,000	TRATON FINANCE LUXEMBURG SA 0.125% 10/11/2024	2,171,752	2.11
NETHERLANDS	EUR	500,000	ABN AMRO BANK NV 1.00% 02/06/2033	462,545	0.45
NETHERLANDS		0	ABN AMRO BANK NV 1.25% 20/01/2034	0	0.00
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV FRN 31/12/2099	600,642	0.58
NETHERLANDS	EUR	400,000	DIGITAL DUTCH FINCO BV 1.00% 15/01/2032	350,748	0.34
NETHERLANDS	EUR	1,000,000	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	938,810	0.91
NETHERLANDS	EUR	1,600,000	ING GROEP NV FRN 16/02/2027	1,601,024	1.55
NETHERLANDS	USD	1,400,000	ING GROEP NV FRN 29/12/2049	1,252,159	1.22
NETHERLANDS	EUR	200,000	PROSUS NV 1.207% 19/01/2026	192,118	0.19
NETHERLANDS	EUR	500,000	VESTEDA FINANCE BV 0.75% 18/10/2031	459,440	0.45
NETHERLANDS	EUR	2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 29/12/2049	2,004,960	1.95
NEW ZEALAND	EUR	500,000	WESTPAC SEC NZ/LONDON 0.427% 14/12/2026	484,275	0.47
NORWAY	GBP	500,000	DNB BANK ASA FRN 02/12/2025	586,138	0.57
NORWAY	EUR	2,000,000	DNB BANK ASA FRN 01/03/2027	2,000,000	1.94
NORWAY	USD	2,000,000	DNB BANK ASA FRN 29/12/2049	1,785,505	1.73
PORTUGAL	EUR	100,000	CIA DE SEGUROS FIDELIDADE SA FRN 04/09/2031	101,152	0.10
SPAIN	EUR	1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	1,610,480	1.56
SPAIN	EUR	1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	1,242,744	1.21
SPAIN	EUR	500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	456,900	0.44
SPAIN	EUR	1,100,000	BANCO SANTANDER SA FRN 26/01/2025	1,096,568	1.06
SPAIN	EUR	2,800,000	BANCO SANTANDER SA FRN 31/12/2099	2,823,464	2.74
SPAIN	EUR	400,000	BANCO SANTANDER SA FRN 31/12/2099	384,996	0.37
SPAIN	EUR	1,700,000	BANKINTER SA FRN 06/04/2027	1,703,774	1.65
SPAIN	EUR	600,000	BANKINTER SA FRN 31/12/2099	636,756	0.62
SPAIN	EUR	500,000	CAIXABANK SA FRN 14/07/2028	509,090	0.49
SPAIN	EUR	800,000	CAIXABANK SA FRN 31/12/2099	807,704	0.78
SPAIN	EUR	2,500,000	CAIXABANK SA FRN 15/03/2027	2,502,975	2.43
SPAIN	EUR	500,000	CAIXABANK SA FRN 15/02/2029	518,360	0.50
SPAIN	EUR	400,000	CELLNEX FINANCE CO SA 1.00% 15/09/2027	366,788	0.36
SPAIN	EUR	1,000,000	LIBERBANK SA FRN 14/03/2027	1,002,200	0.97
SWEDEN	EUR	300,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 05/10/2078	305,274	0.30
SWEDEN	USD	1,600,000	SWEDBANK AB FRN 31/12/2099	1,424,999	1.38
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG FRN 31/12/2099	184,954	0.18
SWITZERLAND	USD	300,000	CREDIT SUISSE GROUP AG FRN 29/12/2049	274,241	0.27
UNITED KINGDOM	EUR	630,000	BARCLAYS BANK PLC FRN 29/03/2049	541,705	0.53
UNITED KINGDOM	EUR	3,197,000	BARCLAYS BANK PLC 6.625% 30/03/2022	3,212,442	3.12
UNITED KINGDOM	EUR	600,000	BARCLAYS PLC FRN 22/03/2031	573,846	0.56

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 / (Liabilities) (continued)

FEBRUARY 28, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	USD	600,000	BARCLAYS PLC FRN 31/12/2099	558,942	0.54
UNITED KINGDOM	EUR	100,000	INVESTEC BANK PLC FRN 11/08/2026	98,986	0.10
UNITED KINGDOM	EUR	750,000	NATWEST GROUP PLC FRN 14/09/2032	693,892	0.67
UNITED KINGDOM	GBP	3,000,000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	3,614,877	3.51
UNITED KINGDOM	EUR	500,000	STANDARD CHARTERED PLC FRN 23/09/2031	475,605	0.46
UNITED KINGDOM	EUR	500,000	VIRGIN MONEY UK PLC FRN 27/05/2024	498,870	0.48
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP FRN 24/05/2032	468,520	0.45
UNITED STATES	EUR	500,000	PROLOGIS EURO FINANCE LLC 0.50% 16/02/2032	441,575	0.43
TOTAL INVESTMENTS				83,463,231	81.01
NET CASH AT BANKS				15,249,408	14.80
OTHER NET ASSETS/(LIABILITIES)				4,315,809	4.19
TOTAL NET ASSETS				103,028,448	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 / (Liabilities)

FEBRUARY 28, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				30,791,692	104.02
IRELAND	EUR	194	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A-	2,659,702	8.99
LUXEMBOURG	EUR	127,997	FIDELITY FUNDS - EURO CORPORATE BOND FUND	1,487,323	5.02
LUXEMBOURG	EUR	145,784	FIDELITY FUNDS - EURO SHORT TERM BOND FUND	1,483,308	5.01
LUXEMBOURG	EUR	5,323	FIDELITY FUNDS - EUROPEAN HIGH YIELD FUND	739,566	2.50
LUXEMBOURG	EUR	65,371	FIDELITY FUNDS - GLOBAL INCOME FUND	740,654	2.50
LUXEMBOURG	EUR	2,330,821	FIDELITY FUNDS - GLOBAL SHORT DURATION INCOME FUND -Y-	23,681,139	80.00
TOTAL INVESTMENTS				30,791,692	104.02
NET CASH AT BANKS				1,689,775	5.71
OTHER NET ASSETS/(LIABILITIES)				(2,878,811)	(9.73)
TOTAL NET ASSETS				29,602,656	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 / (Liabilities)

FEBRUARY 28, 2022

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				31,832,481	98.87
SHARES, WARRANTS, RIGHTS				31,832,481	98.87
AUSTRALIA	AUD	3,243	MACQUARIE GROUP LTD	378,763	1.18
BELGIUM	EUR	5,593	UCB SA	546,436	1.70
DENMARK	DKK	3,617	NOVO NORDISK A/S -B-	331,676	1.03
DENMARK	DKK	3,562	ORSTED A/S	412,397	1.28
DENMARK	DKK	25,245	VESTAS WIND SYSTEMS A/S	738,163	2.29
FRANCE	EUR	5,289	LEGRAND SA	448,613	1.39
FRANCE	EUR	5,862	SCHNEIDER ELECTRIC SE	819,390	2.54
GERMANY	EUR	8,304	BAYERISCHE MOTOREN WERKE AG	718,794	2.23
GERMANY	EUR	15,226	INFINEON TECHNOLOGIES AG	468,123	1.45
GERMANY	EUR	3,893	SIEMENS AG -REG-	493,087	1.53
GERMANY	EUR	6,472	ZALANDO SE	385,602	1.20
IRELAND	USD	2,653	ACCENTURE PLC -A-	746,439	2.32
IRELAND	USD	9,462	JOHNSON CONTROLS INTERNATIONAL	547,232	1.70
IRELAND	EUR	2,860	KINGSPAN GROUP PLC	248,362	0.77
JAPAN	JPY	2,000	DISCO CORP	497,045	1.54
JAPAN	JPY	5,700	SONY GROUP CORP	520,366	1.62
NETHERLANDS	EUR	1,121	ASML HOLDING NV	671,367	2.09
NORWAY	NOK	30,129	DNB BANK ASA	601,236	1.87
NORWAY	NOK	86,785	NORSK HYDRO ASA	734,204	2.28
SINGAPORE	SGD	33,800	DBS GROUP HOLDINGS LTD	749,737	2.33
SPAIN	EUR	59,937	IBERDROLA SA	610,159	1.90
SPAIN	EUR	17,408	INDUSTRIA DE DISENO TEXTIL	410,829	1.28
SPAIN	EUR	21,159	SIEMENS GAMESA RENEWABLE ENERGY	438,626	1.36
SWEDEN	SEK	46,933	HUSQVARNA AB -B-	506,696	1.57
SWITZERLAND	CHF	4,488	CIE FINANCIERE RICHEMO -A-	544,842	1.69
SWITZERLAND	CHF	9,198	NESTLE SA -REG-	1,069,149	3.32
UNITED KINGDOM	GBP	9,914	ASTRAZENECA PLC	1,072,862	3.33
UNITED KINGDOM	GBP	186,119	BARCLAYS PLC	406,604	1.26
UNITED KINGDOM	GBP	15,686	BURBERRY GROUP PLC	363,520	1.13
UNITED KINGDOM	GBP	40,266	GLAXOSMITHKLINE PLC	743,351	2.31
UNITED KINGDOM	GBP	137,522	KINGFISHER PLC	503,028	1.56
UNITED KINGDOM	USD	7,307	OWENS CORNING	606,249	1.88
UNITED KINGDOM	GBP	9,363	RECKITT BENCKISER GROUP PLC	706,993	2.20
UNITED KINGDOM	GBP	243,003	VODAFONE GROUP PLC	381,552	1.18
UNITED STATES	USD	5,289	ADVANCED MICRO DEVICES	580,791	1.80
UNITED STATES	USD	620	ALPHABET INC -C-	1,489,181	4.63
UNITED STATES	USD	4,697	AMERICAN EXPRESS CO	813,527	2.53
UNITED STATES	USD	3,739	ANALOG DEVICES INC	533,586	1.66
UNITED STATES	USD	6,546	APPLE INC	962,318	2.99
UNITED STATES	USD	2,212	AUTODESK INC	433,715	1.35
UNITED STATES	USD	6,978	BALL CORP	557,519	1.73
UNITED STATES	USD	6,864	EBAY INC	333,605	1.04

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 / (Liabilities) (continued)

FEBRUARY 28, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	496	EQUINIX INC REIT	313,413	0.97
UNITED STATES	USD	1,171	ESTEE LAUDER COMPANIES -A-	308,941	0.96
UNITED STATES	USD	6,528	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL INC REIT	275,138	0.85
UNITED STATES	USD	1,538	INTUIT INC	649,556	2.02
UNITED STATES	USD	1,171	LULULEMON ATHLETICA INC	333,556	1.04
UNITED STATES	USD	2,389	MASTERCARD INC -A-	767,449	2.38
UNITED STATES	USD	5,622	MICROSOFT CORP	1,495,545	4.65
UNITED STATES	USD	750	NETFLIX INC	263,435	0.82
UNITED STATES	USD	7,669	NEXTERA ENERGY INC	534,413	1.66
UNITED STATES	USD	3,991	PEPSICO INC	581,807	1.81
UNITED STATES	USD	1,915	PROLOGIS INC REIT	248,667	0.77
UNITED STATES	USD	2,988	SALESFORCE.COM INC	560,064	1.74
UNITED STATES	USD	1,329	WATERS CORP	374,763	1.16
TOTAL INVESTMENTS				31,832,481	98.87
NET CASH AT BANKS				620,744	1.93
OTHER NET ASSETS/(LIABILITIES)				(257,257)	(0.80)
TOTAL NET ASSETS				32,195,968	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 - BNY MELLON GLOBAL REAL RETURN

Statement of Investment Portfolio and Other Net Assets / (Liabilities)

FEBRUARY 28, 2022

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				60,034,301	73.77
SHARES, WARRANTS, RIGHTS				40,810,411	50.15
BERMUDA	USD	1,524	CREDICORP LTD	205,222	0.25
CAYMAN ISLANDS	USD	39,009	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	187,196	0.23
CYPRUS	USD	3,512	HEADHUNTER GROUP PLC -ADR-	46,996	0.06
DENMARK	DKK	1,225	CHR HANSEN HOLDING A/S	79,806	0.10
DENMARK	DKK	3,293	ORSTED A/S	381,253	0.47
FINLAND	EUR	8,618	NESTE OYJ	303,181	0.37
FRANCE	EUR	8,381	BUREAU VERITAS SA	215,057	0.26
FRANCE	EUR	3,322	LEGRAND SA	281,772	0.35
FRANCE	EUR	1,235	LOREAL	438,425	0.54
FRANCE	EUR	926	LVMH MOET HENNESSY LOUIS VUITTON	611,067	0.75
GERMANY	EUR	7,285	CONTINENTAL AG	559,488	0.69
GERMANY	EUR	20,876	RWE AG	866,145	1.06
GERMANY	EUR	3,082	VOLKSWAGEN AG -PREF-	548,719	0.67
HUNGARY	HUF	2,528	OTP BANK PLC	87,004	0.11
INDIA	USD	15,383	HDFC BANK LTD -ADR-	851,461	1.05
INDONESIA	IDR	319,200	BANK CENTRAL ASIA TBK PT	159,234	0.20
IRELAND	USD	1,297	ACCENTURE PLC -A-	364,920	0.45
IRELAND	USD	3,846	LINDE PLC	1,004,096	1.23
IRELAND	USD	11,183	MEDTRONIC PLC	1,045,319	1.28
IRELAND	USD	2,450	TRANE TECHNOLOGIES PLC	335,762	0.41
JAPAN	JPY	3,800	EBARA CORP	175,071	0.22
JAPAN	JPY	8,200	SONY GROUP CORP	748,597	0.92
JAPAN	JPY	49,200	TOPCON CORP	573,523	0.70
NETHERLANDS	EUR	1,097	ASML HOLDING NV	656,993	0.81
NETHERLANDS	EUR	17,378	UNIVERSAL MUSIC GROUP NV	353,295	0.43
NORWAY	NOK	82,392	AKER CARBON CAPTURE ASA	141,810	0.17
NORWAY	NOK	3,925	TOMRA SYSTEMS ASA	164,995	0.20
SOUTH AFRICA	ZAR	564	NASPERS LTD	62,666	0.08
SWITZERLAND	CHF	7,332	ALCON INC	505,743	0.62
SWITZERLAND	USD	3,918	CHUBB LTD	710,347	0.87
SWITZERLAND	CHF	574	LONZA GROUP AG -REG-	355,046	0.44
SWITZERLAND	CHF	7,028	NESTLE SA -REG-	816,914	1.00
SWITZERLAND	USD	7,059	TE CONNECTIVITY LTD	895,133	1.10
TAIWAN	TWD	59,000	ELITE MATERIAL CO LTD	505,892	0.62
TAIWAN	TWD	4,000	VOLTRONIC POWER TECHNOLOGY CORP	182,921	0.22
UNITED KINGDOM	GBP	23,067	3I GROUP PLC	368,001	0.45
UNITED KINGDOM	GBP	58,034	ASCENTIAL PLC	227,251	0.28
UNITED KINGDOM	GBP	8,846	ASOS PLC	206,431	0.25
UNITED KINGDOM	GBP	10,038	ASTRAZENECA PLC	1,086,280	1.34
UNITED KINGDOM	GBP	153,495	ATRATO ONSITE ENERGY PLC	193,447	0.24
UNITED KINGDOM	GBP	77,812	BARRATT DEVELOPMENTS PLC	567,940	0.70
UNITED KINGDOM	GBP	35,783	BODYCOTE PLC	318,668	0.39

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 - BNY MELLON GLOBAL REAL RETURN

Statement of Investment Portfolio and Other Net Assets / (Liabilities) (continued)

FEBRUARY 28, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	19,846	BURBERRY GROUP PLC	459,927	0.57
UNITED KINGDOM	GBP	429,522	HARMONY ENERGY INCOME TRUST PLC	514,380	0.63
UNITED KINGDOM	GBP	274,405	HAYS PLC	444,822	0.55
UNITED KINGDOM	GBP	409,620	HOME REIT PLC	555,382	0.68
UNITED KINGDOM	GBP	15,654	IMI PLC	273,580	0.34
UNITED KINGDOM	GBP	427,204	IMPACT HEALTHCARE REIT PLC	556,258	0.68
UNITED KINGDOM	GBP	53,740	INFORMA PLC	381,585	0.47
UNITED KINGDOM	GBP	226,506	NATIONAL EXPRESS GROUP PLC	646,143	0.79
UNITED KINGDOM	GBP	25,769	NATIONAL GRID PLC	348,095	0.43
UNITED KINGDOM	GBP	300,315	PANTHEON INFRASTRUCTURE PLC	373,100	0.46
UNITED KINGDOM	GBP	15,053	PERSIMMON PLC	433,905	0.53
UNITED KINGDOM	GBP	67,911	PRUDENTIAL PLC	921,986	1.13
UNITED KINGDOM	EUR	34,439	RELX PLC	935,363	1.15
UNITED KINGDOM	GBP	140,846	SCHRODER BSC SOCIAL IMPACT TRUST PLC	170,775	0.21
UNITED KINGDOM	GBP	414,368	SDCL ENERGY EFFICIENCY INCOME	564,294	0.69
UNITED KINGDOM	GBP	68,372	SHAFTESBURY PLC REIT	481,478	0.59
UNITED KINGDOM	GBP	180,767	TAYLOR WIMPEY PLC	324,450	0.40
UNITED KINGDOM	GBP	21,270	TRAVIS PERKINS PLC	371,348	0.46
UNITED KINGDOM	EUR	14,834	UNILEVER PLC	663,080	0.81
UNITED KINGDOM	GBP	169,512	URBAN LOGISTICS REIT PLC	372,591	0.46
UNITED KINGDOM	GBP	240,645	VH GLOBAL SUSTAINABLE ENERGY	301,843	0.37
UNITED KINGDOM	GBP	6,924	WICKES GROUP PLC	14,938	0.02
UNITED STATES	USD	5,181	ABBOTT LABORATORIES	556,385	0.68
UNITED STATES	USD	277	ALPHABET INC -A-	666,146	0.82
UNITED STATES	USD	174	AMAZON COM INC	475,783	0.58
UNITED STATES	USD	715	AMERICAN TOWER CORP REIT	144,420	0.18
UNITED STATES	USD	395	BOOKING HOLDINGS INC	763,923	0.94
UNITED STATES	USD	16,614	BRIXMOR PROPERTY GROUP INC REIT	371,567	0.46
UNITED STATES	USD	3,319	CME GROUP INC	698,934	0.86
UNITED STATES	USD	6,486	COMERICA INC	551,414	0.68
UNITED STATES	USD	2,484	ECOLAB INC	389,806	0.48
UNITED STATES	USD	11,715	ELANCO ANIMAL HEALTH INC	296,317	0.36
UNITED STATES	USD	1,090	ELI LILLY & CO	242,562	0.30
UNITED STATES	USD	4,436	EVERSOURCE ENERGY	323,063	0.40
UNITED STATES	USD	24,049	EXELON CORP	911,258	1.12
UNITED STATES	USD	35,641	FIRST HORIZON CORP	745,059	0.92
UNITED STATES	USD	1,801	HUBBELL INC	285,816	0.35
UNITED STATES	USD	7,135	JPMORGAN CHASE & CO	900,768	1.11
UNITED STATES	USD	24,421	KEYCORP	545,080	0.67
UNITED STATES	USD	20,003	LAUREATE EDUCATION INC	193,049	0.24
UNITED STATES	USD	1,182	MASTERCARD INC -A-	379,709	0.47
UNITED STATES	USD	2,565	MICROSOFT CORP	682,333	0.84
UNITED STATES	USD	6,319	MORGAN STANLEY	510,493	0.63
UNITED STATES	USD	2,631	NORFOLK SOUTHERN CORP	600,876	0.74
UNITED STATES	USD	7,230	OTIS WORLDWIDE CORP	504,207	0.62
UNITED STATES	USD	2,015	SOLAREEDGE TECHNOLOGIES INC	573,033	0.70

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 / (Liabilities) (continued)

FEBRUARY 28, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>BONDS AND ASSIMILATED STRUCTURED PRODUCTS</b>				<b>19,223,890</b>	<b>23.62</b>
AUSTRALIA	AUD	1,356,000	AUSTRALIA GOVERNMENT BOND 3.00% 21/03/2047	931,199	1.14
AUSTRALIA	AUD	1,090,000	AUSTRALIA GOVERNMENT BOND 3.75% 21/04/2037	826,260	1.02
CAYMAN ISLANDS	USD	200,000	SABLE INTERNATIONAL FINANCE LTD 5.75% 07/09/2027 144A	182,345	0.22
FRANCE	EUR	300,000	LOXAM SAS 2.875% 15/04/2026	285,744	0.35
GERMANY	EUR	8,455,000	GERMAN TREASURY BILL 22/06/2022	8,474,785	10.41
IRELAND	EUR	200,000	AIB GROUP PLC FRN 31/12/2099	201,444	0.25
IRELAND	GBP	480,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	539,710	0.66
LUXEMBOURG	EUR	430,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	434,279	0.53
NEW ZEALAND	NZD	285,000	NEW ZEALAND GOVERNMENT BOND 2.75% 15/04/2037	167,909	0.21
NEW ZEALAND	NZD	295,000	NEW ZEALAND GOVERNMENT BOND 2.75% 15/05/2051	167,471	0.21
SPAIN	EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	205,366	0.25
SPAIN	EUR	200,000	BANCO SANTANDER SA FRN 31/12/2099	206,146	0.25
UNITED KINGDOM	GBP	485,000	ICELAND BONDCO PLC 4.625% 15/03/2025	527,586	0.65
UNITED KINGDOM	GBP	200,000	VMED O2 UK FINANCING I PLC 4.00% 31/01/2029	216,582	0.27
UNITED STATES	USD	5,126,700	UNITED STATES TREASURY FLOATING RATE NOTE FRN 31/10/2023	4,572,780	5.62
UNITED STATES	USD	1,415,200	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2052	1,284,284	1.58
<b>INVESTMENT FUNDS</b>				<b>6,425,589</b>	<b>7.89</b>
GUERNSEY	GBP	481,712	HIPGNOSIS SONGS FUND LTD	620,327	0.76
GUERNSEY	GBP	324,778	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	625,412	0.77
GUERNSEY	GBP	163,814	JLEN ENVIRONMENTAL ASSETS GROUP LTD FORESIGHT GROUP HOLDINGS	213,692	0.26
GUERNSEY	GBP	632,264	RENEWABLES INFRASTRUCTURE GROUP LTD	995,470	1.22
JERSEY	EUR	34,365	WISDOMTREE CARBON ETF	969,609	1.19
LUXEMBOURG	GBP	174,900	BBGI GLOBAL INFRASTRUCTURE SA	349,752	0.43
UNITED KINGDOM	EUR	172,523	AQUILA EUROPEAN RENEW INC	176,836	0.22
UNITED KINGDOM	USD	665,491	BIOPHARMA CREDIT PLC	598,420	0.73
UNITED KINGDOM	GBP	672,709	GREENCOAT UK WIND PLC	1,187,726	1.46
UNITED KINGDOM	GBP	194,610	GRESHAM HOUSE ENERGY STORAGE FUND PLC	309,194	0.38
UNITED KINGDOM	USD	450,172	US SOLAR FUND PLC	379,151	0.47
TOTAL INVESTMENTS				66,459,890	81.66
NET CASH AT BANKS				14,301,947	17.57
OTHER NET ASSETS/(LIABILITIES)				620,888	0.77
TOTAL NET ASSETS				<u>81,382,725</u>	<u>100.00</u>

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, 2022

<b>WILLERFUNDS - WILLEREQUITY SWITZERLAND</b>	
SWITZERLAND	89.55%
	89.55%
NET CASH AT BANKS	1.75%
OTHER NET ASSETS	8.70%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN</b>	
UNITED STATES	22.32%
UNITED KINGDOM	20.24%
GERMANY	12.84%
IRELAND	4.29%
SWITZERLAND	4.03%
GUERNSEY	3.02%
FRANCE	2.25%
AUSTRALIA	2.16%
JAPAN	1.84%
OTHERS	8.67%
	81.66%
NET CASH AT BANKS	17.57%
OTHER NET ASSETS	0.77%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND</b>	
SPAIN	15.20%
FRANCE	14.95%
UNITED KINGDOM	9.97%
NETHERLANDS	7.63%
GERMANY	7.04%
ITALY	5.11%
NORWAY	4.24%
LUXEMBOURG	3.87%
BELGIUM	2.97%
OTHERS	10.03%
	81.01%
NET CASH AT BANKS	14.80%
OTHER NET ASSETS	4.19%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION</b>	
LUXEMBOURG	95.03%
IRELAND	8.99%
	104.02%
NET CASH AT BANKS	5.71%
OTHER NET ASSETS	(9.73)%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE</b>	
UNITED STATES	38.55%
UNITED KINGDOM	14.86%
GERMANY	6.42%
SWITZERLAND	5.01%
IRELAND	4.79%
DENMARK	4.60%
SPAIN	4.53%
NORWAY	4.15%
FRANCE	3.94%
OTHERS	12.02%
	98.87%
NET CASH AT BANKS	1.93%
OTHER NET ASSETS	(0.80)%
TOTAL NET ASSETS	100.00%

## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT FEBRUARY 28, 2022

<b>WILLERFUNDS - WILLEREQUITY SWITZERLAND</b>	
Pharmaceuticals	14.70%
Insurance	9.06%
Building Materials	8.83%
Food, Beverages & Tobacco	8.60%
Banks	7.18%
Retail	7.04%
Healthcare Products	6.50%
Diversified Financial Services	5.08%
Electrical Components & Equipment	4.24%
Others	18.32%
	89.55%
NET CASH AT BANKS	1.75%
OTHER NET ASSETS	8.70%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE (continued)</b>	
Food, Beverages & Tobacco	5.13%
Others	36.02%
	98.87%
NET CASH AT BANKS	1.93%
OTHER NET ASSETS	(0.80)%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND</b>	
Banks	52.18%
Insurance	10.30%
Automobile Manufacturers	4.06%
Asset/Mortgage Backed Securities	4.00%
Water	3.11%
Real Estate	2.41%
Electric	1.80%
Oil & Gas	1.45%
Real Estate Investment Trust	0.77%
Others	0.93%
	81.01%
NET CASH AT BANKS	14.80%
OTHER NET ASSETS	4.19%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN</b>	
Government	20.19%
Diversified Financial Services	9.22%
Banks	6.58%
Electric	3.48%
Healthcare Products	3.28%
Internet	2.96%
Real Estate Investment Trust	2.59%
Commercial Services	2.55%
Investment Companies	2.15%
Others	28.66%
	81.66%
NET CASH AT BANKS	17.57%
OTHER NET ASSETS	0.77%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION</b>	
Diversified Financial Services	104.02%
	104.02%
NET CASH AT BANKS	5.71%
OTHER NET ASSETS	(9.73)%
TOTAL NET ASSETS	100.00%

<b>WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE</b>	
Software	9.76%
Pharmaceuticals	8.37%
Electric	7.38%
Semiconductors	7.00%
Retail	6.77%
Banks	6.64%
Internet	6.49%
Computers	5.31%

## WILLERFUNDS

FEBRUARY 28, 2022

### 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	1.54785
CHF	SWITZERLAND FRANC	1.03048
DKK	DENMARK KRONE	7.43845
GBP	UNITED KINGDOM STERLING	0.83712
HUF	HUNGARY FORINT	370.46522
IDR	INDONESIA RUPIAH	16,137.02147
JPY	JAPAN YEN	129.36462
NOK	NORWAY KRONE	9.87703
NZD	NEW ZEALAND DOLLAR	1.65970
SEK	SWEDEN KRONA	10.60099
SGD	SINGAPORE DOLLAR	1.52469
TWD	TAIWAN NEW DOLLAR	31.48893
USD	UNITED STATES DOLLAR	1.12320
ZAR	SOUTH AFRICA RAND	17.35626

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, 2022

### 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	✓	✓	✓	

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

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2022

### 1. GENERAL INFORMATION

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

During the Financial period ended February 28, 2022, the following Sub-funds have been launched:

- Willerfunds - Private Suite - Fidelity Flexible Short Duration (First NAV February 10, 2022)
- Willerfunds - Private Suite - Schroder Global Climate Change (First NAV February 10, 2022)
- Willerfunds - Private Suite - BNY Mellon Global Real Return (First NAV February 10, 2022)

As of February 28, 2022, the Fund is composed by five active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

The Fund's consolidation currency is euro, while the Sub-fund reference currencies (the "Fund's 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.

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

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

#### COVID-19 Outbreak:

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

#### Russian invasion on Ukraine:

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. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the Management Company regards these events for the Fund and any of its Sub-funds as non-adjusting events after the reporting period.

Although neither the Fund's and any of its Sub-funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Management Company continues to monitor the evolving situation and its impact on the financial position of the Fund and any of its Sub-funds.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency conversion

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

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2022 (CONTINUED)

### b) Valuation of investments

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

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

### c) Income recognition

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

### d) Carrying value of securities

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

### e) Transaction costs

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

### f) Allocation of expenses

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

### g) Set-up costs

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

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

### h) Forward foreign exchange contracts

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

The counterparties for each Sub-fund for the forward foreign exchange contracts as at February 28, 2022 were as follows:

- Willerfunds – Willerequity Switzerland: Citigroup and Credit Suisse.
- Willerfunds – Willer Flexible Financial Bond: Citigroup and Credit Suisse.
- Willerfunds – Private Suite - BNY Mellon Global Real Return: Canadian Imperial Bank of Commerce, State Street Bank and UBS.

### i) Future contracts

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

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

During the Financial period ended February 28, 2022, the company in charge for the clearing on future contracts was J.P. Morgan.

### j) Swap contracts

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

### k) Option contracts

Options listed as well as options traded on other organized markets, are valued at the latest available market prices as of the Net Asset Value date.

Not listed options are valued at their estimated market prices as determined according to the Pricing Policy established by the Board of Directors of the Management Company, which include various best practice Option valuation models according to the nature of the Option.

Notably, Asset Swapped Convertible Option Transactions ("ASCOT") are valued using a formula which subtracts the bond floor from the underlying convertible bond market price in order to get an estimation of the recall floor (or strike of the option). If the bond floor is higher than the underlying convertible bond market price, the ASCOT will be considered as valueless.

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2022 (CONTINUED)

### l) To be announced contracts

To-Be-Announced contracts ("TBA") are forward agreements on Mortgage-backed securities ("MBS") baskets included in the "Investments in marketable securities" caption in the Statement of Net Assets. The term TBA is derived from the fact that the actual MBS that shall be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities shall "be announced" 48 hours prior to the settlement date. TBA trade settlements are often scheduled significantly into the future, but valuation and accounting methodologies applied are not different from transferable securities ones.

### m) Combined statements

The Fund's Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are the sum of the Statements of each Sub-fund as at February 28, 2022. 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, 2022.

### n) Use of Total Return Swaps

Total Return Swaps ("TRS") is defined as a derivative contract in which one counterparty transfers the total economic performance of a portfolio or basket of assets to another counterparty. For any Sub-fund involved, the details of relevant Underlying Portfolios are available on request to unitholders at Fund's and Management Company's registered offices. Total Return Swaps contains, if any, the dividends, accrued interests, financing costs and accrued commissions linked to the above-mentioned swaps.

## 3. DERIVATIVES

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

As at February 28, 2022, 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	280,000.00	(1,000,000.00)

## 4. COMMITMENTS ON DERIVATIVES

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

## 5. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

As at February 28, 2022, no repurchase or reverse repurchase agreements transactions were in place.

## 6. 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.

## 7. TRAILER FEES

As at February 28, 2022 the amount of Trailer fees received amounted to EUR 109.

These are paid by the investment company of the target Sub-funds in which WILLERFUNDS - WILLEREQUITY SWITZERLAND invests in; these rebates aim to reduce the Management fees of those target Sub-funds.

## 8. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the Financial period ended February 28, 2022, brokerage fees incurred by the Fund, for a total amount of EUR 196,813, 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:

Sub-fund	Currency	Brokerage Fees Sep 2021– Feb 2022	Weight % Aug 2022– Feb 2022	Brokerage Fees Sep 2020– Feb 2021	Weight % Sep 2020– Feb 2021	Fees Evolution	Weight % Evolution
Willerfunds - Willerbond European Currencies	EUR	211	0.00%	0	0.00%	211	0.00%
Willerfunds - Willerequity Switzerland	CHF	83,853	0.06%	40,765	0.07%	43,088	(0.01%)
Willerfunds - Willer Flexible Financial Bond	EUR	443	0.00%	121	0.00%	322	0.00%
Willerfunds - Private Suite - Schroder Global Climate Change	EUR	33,280	1.87%	0	0.00%	33,280	1.87%
Willerfunds - Private Suite - BNY Mellon Global Real Return	EUR	88,357	1.95%	0	0.00%	88,357	1.95%

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2022 (CONTINUED)

### 9. TRANSACTION COSTS

For the Financial Period ended February 28, 2022, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 3,535.

### 10. TAXES

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

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

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

#### Management Company

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

#### Management Fees

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

Sub-fund	"G" and "GS" Unit Classes	"P" and "S" Unit Classes	"P1" and "S1" Unit Classes	"I" Unit Class
Willerfunds – Willerequity Switzerland	-	1.55%	-	1.30%
Willerfunds – Willer Flexible Financial Bond	-	0.60%	1.20%	0.65%
Willerfunds – Private Suite - Fidelity Flexible Short Duration	Up to 0.20%	-	-	-
Willerfunds – Private Suite - Schroder Global Climate Change	Up to 1.25%	-	-	-
Willerfunds – Private Suite - BNY Mellon Global Real Return	Up to 1.10%	-	-	-

During the Financial period ended February 28, 2022, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 2.75%.

#### Performance Fees

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

Sub-fund	Benchmark	Hurdle rate	Performance fee rate
Willerfunds - Willerequity Switzerland Class I CHF	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, under the caption "Performance fees".

#### Investment Manager

The Management Company has designated one company as Investment Manager (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,
- Schroder Investment Management (Europe) S.A. for WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE.

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

#### Arrangements

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

#### Central Administration

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

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT FEBRUARY 28, 2022 (CONTINUED)

### Administrative Agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Administrative Agent of the Fund, in charge of the daily calculation of Sub-fund's Net Asset Values.

### Registrar and Transfer Agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Registrar and Transfer Agent of the Fund.

### 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 0.045% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable at the beginning of the following month.

### **12. 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.

### **13. DISTRIBUTION OF PROFITS**

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

### **14. 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 Financial period ended February 28, 2022, no suspension was recorded.

Some 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 Sub-funds launch. The Sub-funds involved and the applicable rates during the Financial period ended February 28, 2022 were as follows:

Sub-fund	Period	Rate of Redemption Fee
Willerfunds - Willer Flexible Financial Bond	From September 1, 2021 to September 15, 2021	1.50%
	From September 16, 2021 to December 15, 2021	1.35%
	From December 16, 2021 to February 28, 2022	1.20%

### **15. PLACEMENT FEE**

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

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading "Other Receivables and accrued income". As at February 28, 2022, the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Willerfunds - Willer Flexible Financial Bond	1,053,338

### **16. SUBSEQUENT EVENTS**

As of the date of this report, no significant events occurred since February 28, 2022.

# WILLERFUNDS

## OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

### TOTAL EXPENSE RATIO ("TER")

Description	Class	TER (performance fee included)	Performance fees	Synthetic TER
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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.

### SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

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

### 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

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.

### Outcome:

During the reporting period (from September 1, 2021 to February 28, 2022) the Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6 or 8.

## WILLERFUNDS

### RELEVANT ADDRESSES

**Management Company:**

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

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

STATE STREET BANK INTERNATIONAL, GMBH LUXEMBOURG BRANCH  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
(since October 1, 2021)

**Independent Auditor**

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

**Legal Counsel:**

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

ELVINGER HOSS PRUSSEN  
2, place Winston Churchill B.P. 425  
L-2014 Luxembourg  
Grand Duchy of Luxembourg

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

INTESA SANPAOLO PRIVATE BANK (SUISSE) MORVAL S.A.  
18, rue Charles-Galland,  
CH-1206 Geneva,  
Switzerland  
(until December 31, 2021)

RReyl & Cie S.A.  
62, rue du Rhône,  
CH-1204 Geneva  
Switzerland  
(since January 1, 2022)

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.

