

WILLERFUNDS

R.C.S. Luxembourg K 1279



Annual report and audited financial statements
AUGUST 31, 2022

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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 January 24, 2022 where they are available for inspection and where copies thereof can be obtained upon request.

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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

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

Clara DUNNE **Director**

Irish Independent Director
Ireland
(since January 17, 2022)

William MANAHAN **Director**

Irish Independent Director
Ireland

Roberto MEI **Director**

Managing Director - Fideuram Asset Management (Ireland) dac
Ireland

Giuseppe RUSSO **Director**

Economist
Italy

Gianluca SERAFINI **Director**

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

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MANAGEMENT'S REPORT

MACROECONOMIC SCENARIO

In the final part of 2021, both in the US and in the Euro Area, there was a significant increase in inflation, which had already represented the most significant surprise in the macroeconomic scenario in the first part of the year. The increase in prices in the Euro Area was largely attributable to a *shock* on the supply side (primarily in the energy sector), rather than on demand as in the case of the USA. The beginning of 2022 was then mainly characterized by the escalation of geopolitical tensions at the global level determined by the invasion of Ukraine by Russia at the end of February and the unprecedented sanctions against Russia decided by the governments of the West. The repercussions of the conflict in Ukraine have been particularly evident in the increase in the prices of raw materials (mainly energy, but also food), of which the conflict area is a significant exporter, thus contributing to a further significant acceleration of inflation. In the following months, inflation in the US and Europe thus reached levels that had not been recorded for several decades (while price dynamics were decidedly more under control in China and Japan). The global growth prospects, which still appeared rather lively between the end of 2021 and the beginning of 2022, although slowing down also due to the impact of the spread of the Omicron variant of Covid-19 (which has again led governments to impose significant restrictions on mobility especially in Europe, in the final part of 2021 and at the beginning of 2022), have been gradually reduced over the months. Business confidence indicators showed a significant deterioration, while remaining consistent until the beginning of the year with a scenario of continued growth, although fears of a relatively imminent recession have clearly increased in the markets. The weakening of the global economic situation during the spring was also contributed by the strict application of the "zero tolerance" strategy towards Covid-19 by the Chinese authorities, which entailed a heavy cost in terms of growth in the second quarter and also again accentuated the tensions on production and distribution chains at global level due to the pandemic, however, they then recorded an improvement over the summer. The rapid and unexpected rise in inflation has led to a much more restrictive change in the stance of monetary policy in advanced economies (with the significant exception of the BoJ, which has not changed its ultra-expansionary strategy). The Fed, which only stopped its bond-buying program in early March 2022, raised rates first by 25 bps in mid-March and then by 50 bps in early May (when it also began the process of balance sheet reduction), but, faced with further upside surprises in inflation, it had to accelerate the pace of hikes to 75 bps at its June and July meetings and it also envisages other significant increases in the short term. The turning point of the ECB was also decidedly sudden, having sent still rather dovish signals at the December 2021 meeting, but rather surprisingly changed its conduct in a decidedly more aggressive way at the meeting at the beginning of February. After completing the Pandemic Purchase Programme (PEPP) in March and the purchases of securities in the APP programme at the end of June, the ECB proceeded to its first rate hike (by 50 bps) at the meeting at the end of July. On the other hand, in the face of weak domestic demand (also due to the impact of the crisis in the residential sector) and the absence of significant price pressures, monetary policy in China has instead moved in a cautiously expansionary direction over the period in order to support economic activity.

In the US, after a strong acceleration in growth in the final quarter of 2021 (almost to 7% annualized, mainly thanks to a high contribution from inventories), there was an unexpected decline in GDP in the first two quarters of 2022. However, domestic private final demand remained relatively robust, still supported in particular by very favourable labour market conditions, which were reflected in significant increases in employment and a further fall in the unemployment rate from historically already quite low levels. The recovery in the consumption of services, due to the post-Covid-19 reopenings, has partly compensated for the weakening of spending on goods, which increased significantly above trend during the pandemic. Growth also declined in the third quarter. Business confidence has also deteriorated considerably since the spring. In the final part of 2021 and for the rest of the period, the most significant surprises in the macro scenario came from inflation and led to a significant turning point in the Federal Reserve's stance. Inflation accelerated from 5.4% in July 2021 to 9.1% in June 2022 (with a slight decline in the following months), while net of food and energy the peak was reached in March (at 6.5%). The Federal Reserve has responded to persistent upside surprises in inflation and the supply-demand imbalance (particularly evident in the labor market) with an increasingly restrictive monetary policy: after tapering was completed in early March, the FOMC raised rates by 25 bps in March and 50 bps in May and then even 75 bps in June (in response to the surprising price increase in May) and also to July, reaffirming with increasing force its determination to restore price stability and thus envisaging further significant rate hikes at subsequent meetings.

In the Euro Area, GDP growth slowed at the end of 2021, after the very high rates recorded in the two central quarters of the year thanks to the post-Covid-19 reopenings and 2022 opened with concerns about the worsening of the health situation (due to the spread of new and more transmissible variants of Covid-19) and the problems on the front of production chains worldwide, subject to dysfunctions already from the second half of 2021, with the exit from the acute phase of the pandemic. In the autumn of 2021, there was also a sharp rise in commodity prices: in particular, the price of natural gas had reached unprecedented levels. GDP growth in the first quarter was stronger than expected, but Russia's invasion of Ukraine at the end of February dramatically worsened the economic situation, resulting in a new marked upward push in inflation due to the surge in energy prices and raw materials in general, but also a *shock* negative on growth, due to the significant loss of purchasing power and the increase in uncertainty. As a result, consumer confidence in the Eurozone has fallen to very depressed levels, and cyclical indicators have signalled a significant loss of *momentum* in the manufacturing sector (and also in services). Inflation in the Eurozone has consistently surprised on the upside, rising from just over 2% in July 2021 to over 9% in August 2022. Energy and food prices contributed mainly to the rise in inflation. European governments have responded firmly and cohesively to Russia's aggression by imposing heavy sanctions and taking fiscal measures to limit the negative spillovers of rising costs on businesses and households. For its part, Russia severely limited gas supplies to Europe between April and June, reducing demand then further over the summer, raising considerable fears about the growth outlook, although economic activity was overall quite robust until the beginning of the summer. The ECB has progressively raised its alarm about the sustained rise in inflation and, after the relatively accommodative stance shown in December 2021, surprisingly changed its tone more aggressively at its February meeting. At its March meeting, the ECB announced that it would conclude the purchases of bonds in the APP programme more quickly than previously envisaged, which ended in June. Finally, at its June meeting, the ECB also announced the start of its rate hike cycle from July, when an increase of 50 bps was decided. The reaction of the markets was very nervous and the spreads of peripheral government bonds widened rapidly, forcing the ECB to announce the launch of a new "anti-fragmentation" tool, to ensure the uniform transmission of its monetary policy, which was presented at the July meeting.

In Asia, economic activity was moderate overall, affected by the negative impact of the spread of the Omicron variant, while the increase in inflation was much lower than in the US and Europe.

In China, economic activity at the end of 2021 and in the first quarter of 2022 was rather robust, despite the crisis in the real estate sector, which is going through a phase of considerable weakness from the second half of 2021. During the spring, faced with the spread of the Omicron variant, the authorities rigorously implemented the "zero tolerance" strategy towards Covid-19: the significant restrictions on mobility were reflected in a sizeable decline in economic activity (-10% annualized for the GDP of the second quarter). Since June, however, the signs of recovery have been evident (although not particularly robust). Economic policy, in particular fiscal policy, has also gradually moved in a more expansionary direction to cope with the weakening of domestic demand. The PBOC, on the other hand, has conducted a moderately expansionary monetary policy, in contrast to the central banks of advanced countries.

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MANAGEMENT'S REPORT (CONTINUED)

In Japan, growth in the period was recovering, thanks to the post-Covid-19 reopenings, but not particularly lively. Inflation accelerated moderately, but remained much lower than the levels reached in the US and Europe, and the BOJ did not make any significant changes to its ultra-expansionary strategy, despite a significant weakening of the currency.

EQUITY MARKETS

Over the fiscal year September 2021 to August 2022, equity markets experienced two very distinctive and in some cases opposite patterns. During the first part of the year the debate on inflation started to become predominant. The re-opening of most activities after Covid-19 had its first impact on the economy with evidence of rising inflation across many sectors. Covid-19 itself had an impact on a lot of supply chains, creating shortages in the availability of goods and services that led to higher prices once demand rebounded. Oil and commodities started to move higher reflecting the good underlying demand for transportation and construction globally. Interest rates did not react much in the first months of the year but on the first days of January 2022 there was the sudden perception of rates being too low versus the underlying state of the economy and US treasury yields started to move up. A first movement from 1.5% to 2.0% happened in just a few weeks and this created a violent sell-off in growth and quality style equities, as well as interest rate sensitive names. These investments, that had fared so well in an extended period of low interest rates, were now perceived to be too expensive in light of the new market conditions. Value sectors and value names like depressed cyclicals and low growth companies on the other hand began to rally. In Europe the best performing sectors from September to mid-February 2022 were energy, financials (positively correlated to rising rates), automotive (depressed during Covid-19) and basic materials helped by rates cuts in China and other measures to stimulate the economy. By contrast, growth stocks on high multiples sold off, with technology and industrials being the worst performing sectors during this first part of the year. European and global equity markets were almost flat during this period.

The second part of the year, however, was very different. The Russian invasion of Ukraine was a genuine shock to equity markets. In a context of already high inflation and low EUR vs USD, oil, energy and raw materials in general spiked, and brought into focus the excessive European dependency on Russian oil, gas, and commodities. Global equity markets corrected significantly on increased recession concerns for Europe and a generalized slowdown in the global economy. Inflation, that was previously expected to be transitory, gradually started to accelerate and became more persistent, forcing central banks (the Federal Reserve first and European Central Bank later in the year) to react by hiking interest rates. This created volatility across many asset classes, a sell-off in equity and a spike in nominal interest rates from 1.7% to 3.2%. In the second part of the year, global equity markets went through an almost double-digit correction and in this new environment only energy, defensive sectors, and sectors with the ability to pass on inflation through price rises outperformed. On the contrary, sectors exposed to the economic cycle or with low pricing power, such as industrials, automobiles, technology and retail suffered both from inflation eroding profitability and the prospect of slowing demand reducing sales volumes.

FIXED INCOME MARKETS

The last 12 months have been pivotal. We witnessed the end of a decade-long bond bull market. During the last quarter of 2021, inflation was rising, and the "transitory inflation" connotation given by the Central Banks proved inaccurate. The adjective "transitory" was dropped and the Central Banks, who had misjudged the nature of the rise of inflation, were suddenly behind the curve. Rate hikes started to appear on projections and the overall bond market fell followed by the equity market which also dropped in the first 2 months of 2022, and even more violently after February 24 when the Russia-Ukraine crisis struck, adding further challenges for both growth and inflation.

We see risks for the Eurozone to be in recession in 2023 due to the energy prices increase coupled with tighter monetary policy by the ECB. The Eurozone CPI is expected to peak at 10% this autumn and core CPI is also rising sharply. It is reasonable to expect an overall salary increase, and the cost of living has been rising despite all the government support. After the Covid-19 crisis, we now have an energy crisis. This spells more trouble for government deficits in Europe.

FOREIGN EXCHANGE MARKETS

The re-emergence of inflation in the global financial system has spurred Central Banks into action, thus breathing some life into foreign exchange markets.

The Federal Reserve has been a pro-active player with regards to hiking rates in the developed markets. In the year September 2021 to August 2022, US rates were raised four times by a combined 225 basis points. These rate hikes combined with a robust economic performance and global uncertainty created by the Russia/Ukraine conflict has led to a strong performance of the dollar across the board.

The Euro has dropped by close to 20% over the time period and reverted to trade under parity for the first time since 2002. The ECB have been slower to raise rates than the Fed, hiking just once to bring rates to zero. Recession fears over the Russian conflict and perhaps an inaccurate belief in the transitory nature of inflation, has led to a more cautious interest rate policy. The Euro has suffered due to these factors.

The Euro also lost ground, albeit to a much lesser degree, against most developed market currencies, excluding the yen and the Swedish Krona. The magnitude of rate hikes has been greater in the UK, Canada, Australia, New Zealand and Norway, and as a result the currencies of those countries outperformed the Euro over the year. Also weighing on the Euro performance is the price of Natural Gas, which in Europe has risen alarmingly in recent months, resulting in greater probability of a sharp slowdown or recession in Europe.

It was more of a mixed picture in Emerging Markets' currency space. Latin American currencies such as the Brazilian real and the Mexican peso strongly outperformed the Euro whereas central European currencies tended to underperform the single currency. In Asia, despite greater economic disruption due to harsh Covid-19 prevention measures, the Chinese yuan managed to outperform the Euro over the course of the year.

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MANAGEMENT'S REPORT (CONTINUED)

WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES (terminated as of January 13, 2022)

The sub-fund posted a negative total return in the period under review (from September 1, 2021 to January 2022).

As of the end of October, Government bonds represent 49% of the fund including Inflation linked securities (8.4%) and corporates 48.6%. The remaining 3.4% is in cash.

During the month, the sub-fund was down -0.32%. Both comparable indices - Government bonds 3-5 y and Corporates 3-5 years – ended the month respectively down -0.82% and -0.72%. Year-to-date, the fund is down -0.85%.

Since the end of October, in view of the liquidation planned for January 2022, the sub-fund gradually liquidated its holding and was fully in cash as at the end of December 2021.

WILLERFUNDS - WILLEREQUITY SWITZERLAND

During the reference period, the performance of the sub-fund Willerfunds Equity Switzerland was -19.43%, while that of its benchmark (MSCI Switzerland) was equal to -15.79%.

Average cash level was 2% in the year vs an equity investment of 98%. Sector allocation was quite balanced during the period even if in this case sector allocation dynamics are not a proper reference point with a benchmark that is very concentrated (less than 50 names and not all sector represented).

The sub-fund was managed by a different investment unit in the first part of the year and after the change of portfolio managers it went through a significant reduction of asset under management close to -70%. The reduction of asset was carried out in 2 or 3 tranches during the year that impacted on performance. The sub-fund performance was mostly explained by stock selection process.

The sub-fund was rebalanced gradually during 2022 with the aim to reduce the sensitivity to interest rates and in general to follow a style neutral approach to portfolio construction, focusing more on bottom-up stock selection process. The sub-fund continues to be under review in relation to its investment process.

Market expectations for next year continue to remain highly uncertain with a growing risk of recession in Europe so the sub-fund allocation will change accordingly to this macro scenario evolution. Swiss equity market has some unique characteristics, with on average defensive names but also very expensive stock that could not offer the expected protection, a factor that must be kept in mind.

WILLERFUNDS - WILLERBOND CAPITAL US\$ (terminated as of January 13, 2022)

The sub-fund posted a negative total return in the period under review from September 1, 2021 to January 2022).

As at October's month-end, the sub-fund's exposure to Government bonds represents 75% including 10% of inflation-linked securities. Corporates amount to 24.2%. The remaining 0.8% is in cash.

The US bond market seems to be hesitating on which direction to take. In October we witnessed a strong rise in yields (10y US from 1.3% to 1.7%) followed by a strong correction and a flattening of the longer end. If the loosening is explainable (GDP growth, unemployment falling, bottlenecks, monetary politics...), the pull-back is a mystery considering the tapering to come and the boiling inflation. If the FOMC was earlier still hesitating between next year and the following for the end of ZIRP, it is now almost clear that it will be 2022.

In this environment, we continued to reduce duration by raising cash.

Since the end of October, in view of the liquidation planned for January 2022, the sub-fund gradually liquidated its holding and was fully in cash as at the end of December 2021.

WILLERFUNDS - WILLER ABSOLUTE RETURN (terminated as of January 7, 2022)

The sub-fund posted a negative total return in the period under review (from September 1, 2021 to January 2022).

Alternative funds gained in October (+0.82% in EUR terms), in a context where the MSCI World had one of the best months since November 2020 and fixed income markets suffered a setback. Hedge was the best performing strategy (+2.08% in EUR terms), followed by Macro/CTA (+0.97%) and Event Driven managers (+0.29%). The Relative Value/Arbitrage was the only negative strategy, ending the month down 0.23%.

From an investment style perspective, Equity Hedge was the biggest performance contributor for the Willer Absolute Return (WAR) in October, followed by Event Driven and Relative Value/Arbitrage strategies.

Since the end of October, in view of the liquidation planned for January 2022, the sub-fund gradually liquidated its holding and was fully in cash as at the end of December 2021.

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MANAGEMENT'S REPORT (CONTINUED)

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

The sub-fund consistently ran a relatively low-duration, highly granular portfolio across 100-200 bonds with a preference for shorter dated financial instruments from national-champion issuers.

The largest detractors to performance were longer dated perpetual instruments such as Additional Tier 1 securities. The sub-fund started reducing its exposure to perpetual subordinated instruments in Autumn 2021 as inflation expectations changed from a view of "transitory" to more "entrenched".

Duration was hedged to an average of 0.5 through the period to March 2022 as the sub-fund sought to generate returns on credit spreads and yields and mitigate some of the interest rate risks in light of increased fears of inflation. Since then duration has been increased progressively up to 2.5 as yields, and therefore returns, have risen. Total return for the year was -6.8%, which is a reflection of credit spread deterioration as well as the steady increase in underlying yields over the period.

The sub-fund held 5%-15% in cash throughout the year whilst positioning in Additional Tier 1 securities reduced from 25% to 15%. The largest sector currently is T2 Subordinated European financials, followed by Senior European financials, with an overall portfolio weighted-average implied credit rating of BBB+.

The start of the period saw the tail-end of the multi-year "low volatility", negative interest rate environment where investment- and speculative-grade issuers could issue at historically very low (or indeed negative) yields for term funding. We are now, depending on your view either temporarily or for the longer-term, in a period of significantly higher Central Bank rates and Credit Spreads, resulting in significantly higher funding costs for issuers, and significantly higher returns for investors. A degree of uncertainty remains over the outlook for yields and spreads, as Central Banks and Governments grapple with the dual problems of high inflation and fears of recession, and rates and credit spread volatility correspondingly remain high.

The sub-fund aims to keep a disciplined, granular portfolio in liquid issuers whilst being highly selective in bond issuances going forward. Repricing of credit spreads and a higher interest rate environment have made total returns for credit extremely compelling over the medium- to longer- term.

WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION - first NAV date February 9, 2022

Global bond markets faced significant volatility and posted negative returns over the period. The market was dominated by persistent inflation, liquidity withdrawal by central banks, slower growth prospects, supply chain issues and the ongoing war in Ukraine. Inflation touched fresh multi-decade highs in the US, UK and eurozone, driven by a surge in food and energy prices due to the war in Ukraine. Supply chain disruptions owing to Covid-19 related lockdowns in China further exacerbated an already challenging economic backdrop. Despite downgrading their growth outlook for 2022 and beyond, major central banks led by the US Federal Reserve (Fed) and the European Central Bank (ECB) turned incrementally hawkish and signalled their resolve to take the necessary steps to bring inflation down. As expected, the US Fed commenced quantitative tightening and raised interest rates four times in 2022, with the latest being a 0.75 percentage point interest rate hike in July, the most aggressive sequence of hikes since the early 1980s. Much higher-than-expected inflation remained the key driver for rate hikes, together with ongoing strength in the labour market. The ECB joined the global hiking cycle with a larger-than-expected 0.50 percentage point interest rate hike in July, while noting high inflation as the key driver of the decision. Elsewhere, the Bank of England (BoE) delivered six interest rate hikes over the period, taking its key Bank Rate to 1.75%, due to labour market tightness and the need to anchor inflation expectations. However, in light of slowing growth momentum and early signs of easing inflation, markets reassessed the expected path of policy rates, as both the ECB and US Fed indicated that further hikes would be data dependent. On the economic front, growth risks intensified, which was evident in weak composite Purchasing Managers' Index (PMI) readings and record low consumer confidence readings, as consumers eyed higher food and energy prices and bleak economic prospects.

The sub-fund posted negative returns over the period, underperforming 1–3-year high yield and investment grade bonds but outperforming emerging market debt. Interest rate risk positioning and credit exposure detracted from returns, while stable coupon income enhanced gains. The portfolio looked to deploy its cash balance over the period and hence purchased corporate bonds which resulted in corporate bond exposure increasing from 80% in February 2022 to 89% in August 2022. In the process, the performance was negatively impacted by the placement fees. Separately, the sub-fund's interest rate exposure was the primary driver of negative absolute returns. Sovereign yields, including US Treasury, German bund, and UK government bond (Gilts) yields rose to multi-year highs and yield curves flattened across the globe, as investors were increasingly concerned about the impact of higher interest rates on global growth prospects. Subsequently, the exposure to US dollar, euro and sterling interest rate risk hampered performance. The credit strategy weighed on returns as credit spreads moved considerably wider amid concerns around a global recession and growth risks in light of tightening liquidity conditions. Both investment grade and high yield bonds posted negative returns as gains from an improvement in the growth outlook, rising Covid-19 vaccinations and strong corporate earnings were offset by volatility in China's property sector, supply chain constraints, the emergence of the Omicron variant of Covid-19, Russia's invasion of Ukraine and worries around the impact of monetary policy tightening. At a sector level, the exposure to property, financial and consumer related names underperformed technology and capital goods. From an issuer standpoint, the exposure to Metinvest, Rkp Overseas, and Sovcombank were among the key detractors from returns. Conversely, the allocation to VICI Properties, FMG Resources, and Chesapeake Energy contributed to performance.

The macroeconomic environment remains uncertain, centred on global inflation and interest rates, as well as attendant concerns over the risk of a recession. The overarching hawkishness of the US Fed remains, and Investment Manager expects it to continue its front-loaded hiking cycle for now, though there are signs of the likelihood of a pivot. US inflation should gradually slow from here, as tighter financial conditions crimp demand and supply bottlenecks ease. In contrast, a new spike in energy prices in the UK and eurozone threatens growth and inflation outcomes, with unequal hits to consumers' disposable incomes. At the least, the Investment Manager expects UK and eurozone inflation to remain highly volatile over the next year, and central bank actions to be constrained by energy prices that are almost entirely out of their control. With deteriorating macroeconomic fundamentals, the probability of a hard landing remains Investment Manager's base case. In general, central banks are likely to push their respective economies into recession to re-anchor dangerously rising inflation expectations.

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MANAGEMENT'S REPORT (CONTINUED)

WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG - first NAV date April 5, 2022

The sub-fund posted a negative total return over the period under review.

During the period since inception, both global equities and global bonds delivered negative returns, hence the opportunity set for delivering a positive outcome was particularly challenging.

Rising inflation, central bank tightening and the implications for global growth were key factors driving the weakness in asset class returns.

Asset allocation was managed dynamically during the period. The sub-fund was positioned quite defensively at inception, but risk was added back through equities towards the end of June. This helped to add value as markets recovered in July and early August. Risk was subsequently reduced from mid-August which helped to protect the impact of market falls.

The interest rate sensitivity of the sub-fund was maintained at a low level throughout the period, however, the weakness in returns from both government and non-government bonds led to negative contributions from both asset classes.

The allocation to listed alternatives, particularly to renewable energy, provided welcome diversification and also produced more attractive returns.

A key driver of returns over the period was the allocation to the BlackRock Systematic ESG World Equity Fund which was introduced to the sub-fund during June. However, the impact was offset by the exposure to iShares MSCI World SRI UCITS ETF which was held throughout the review period.

The conflict in Ukraine has underlined the importance for countries to build out domestic energy security, particularly so in Europe. As a result, investments that specifically target sustainable themes such as renewable energy, clean technology, energy efficiency, recycling and waste management performed well. These included Greencoat Renewables plc and the Preserving the Planet basket, a bespoke basket of securities focused on themes related to climate change.

Green Bonds and French bond exposure struggled as yields rose sharply over the period (prices fell) against the backdrop of central bank interest rate increases.

The market environment in the year ahead is expected to remain challenging Persistent and high inflation leading to more restrictive central bank policies, geopolitical tensions and Chinese lockdowns are the key risks contributing to elevated market volatility and an expectation of slower economic growth.

Portfolio resilience is at the fore and active management of positioning remains important as a means of navigating periods of uncertainty. Against the backdrop of lower growth, more defensive parts of the market and companies with strong profitability are preferred.

WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE - first NAV date February 9, 2022

The sub-fund recorded a negative performance in absolute terms since inception through to the end of the fiscal year.

The market environment since inception of the sub-fund has been a challenging backdrop characterised by increased volatility, market and factor rotation. Accelerating inflation in most parts of the global economy was amplified by Russia's invasion of Ukraine, which also served to dampen sentiment. Against this backdrop, the sub-fund underperformed. Given the sub-fund's modest tilt towards growth factors and away from value, the factor rotation has had a significant impact on relative performance as deep value strongly outperformed while longer duration growths stocks saw big declines. In part the value rally has been propelled by the significant outperformance of traditional energy companies YTD, which in itself has proved to be a relative performance headwind vs ACWI given the sub-fund's hard exclusion of companies with material (>5% rev) exposure to fossil fuels. Similarly, the sub-fund's lack of exposure to mining companies and pure commodity plays has also had a negative impact. Regionally, the positive skew towards European companies has also been a significant detractor given that many of the current challenges – geopolitical tensions, liquidity, margins, earnings – are most acute in Europe. While this overweight exposure is not structural in nature, it is reflective of the current universe composition where at this point in time Europe leads in climate ambition.

At the stock level, broadly speaking, technology and industrials holdings were the primary detractors. In industrials, inflationary and supply chain pressures, as well as spill-over effects from Russia/Ukraine, had downward pressure on margins and ultimately earnings of some of these companies (Siemens, Schneider Electric, Husqvarna, Vestas) while technology names such as ASML, Netflix, Alphabet and Advanced Micro Devices suffered in a market environment that sold off longer duration and highly valued stocks. Many of these names though remain well-positioned longer term, offering the best risk-adjusted returns and supported by structural tailwinds, industry-leading positions as well as underappreciated innovation to drive growth in market share. The decision was however taken to sell out of Netflix in April following the company's disappointing Q1 earnings, after the company reported weaker guidance as well as negative subscriber growth – much to the market's surprise. The decision to close out the position was based upon a view that the company will continue to experience short term pressure in subscriber growth given increasing competition but also that new initiatives to drive margin growth will likely require time to implement and execute.

Elsewhere, a reduction of weight across some of the more cyclical areas of the portfolio (Inditex, Zalando, Siemens Gamesa) was reflective of margin pressure in an environment where consumer real income is being squeezed and supply chain and input cost pressures remain. In recognition of a softening growth outlook and more challenging operating environment, the proceeds were largely been rotated into more defensive areas of the market (Sanofi, Tesco, Reckitts, PepsiCo). Encouragingly, these names have been amongst the sub-fund's leading contributors since inception while another prevailing theme in stock selection has been identifying stocks with strong pricing power (AMD) who are able to pass through rising input costs.

Looking ahead, uncertainty and volatility will likely remain features in the shorter term and to this end the portfolio managers have sought to increase exposure to quality factors such as revenue stability, earnings resilience and low leverage, which are expected to be rewarded during times of elevated risk.

WILLERFUNDS

MANAGEMENT'S REPORT (CONTINUED)

WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS - first NAV date June 7, 2022

Since the strategy's launch as at the beginning of June 2022, global equities offered a slightly negative performance as despite a rebound of risky assets during July, as investors reassessed central banks' behaviours in light of weakening growth and of signs of a peak in US inflation. August saw a partial reversal of such gains. During the period, the cyclical rotation into more defensive or beaten down industries helped health care and in particular biotechnology companies, which also benefited from positive fundamental news and a clear acceleration in M&A. The latter saw a broad set of players on both the buying and selling side, which bodes well for future activity. Even renewed talks about Medicare drug price control in the "Inflation Reduction Act" during the month of July was seemingly met with stoicism by the market, probably since any real impact on topline might still be a few years away and the bill has yet to pass Congress.

During the period the strategy outperformed global equities mainly thanks to the very solid performance of the Prevention segment, though also the Cure segment contributed positively.

At single stocks level, within the Cure segment Alnylam offer a very solid contribution thanks to positive top line data for its highly debated and awaited phase 3 in ATTRCM. Additionally, Alnylam also continues to benefit from a perceived M&A opportunity, especially as Merck seems to be pushing the brakes on a potential deal with Seagen. Always within Cure, major contributors include Novavax which received FDA approval to release its vaccine to adults: the protein-based vaccine stands as an alternative to mRNA-based vaccines supplied by Pfizer-BioNTech and Moderna.

Within the Prevention segment, major contributor was Humana: the health insurance company, was supported by its inflation resilience, unchanged strong growth prospects, and lack of forex risk. Among detractors, on the other hand, the portfolio suffered from Illumina Inc. as the market reacted negatively to some changes within the company's management ahead of the launch of a product in partnership with Merck. Finally, Horizon Therapeutics put up a miss and guidance reduction for its Q2. The magnitude of the miss was surprising and while the reasoning behind it was quite understandable, a return to growth will have to wait a few quarters.

With a medium to long-term view, there are several fundamental reasons why we think the health theme is set to perform. Above all, the demographic shift as the world grows older creates the challenge of more age-related disease. Therefore, in an ageing society, keeping people healthy for longer is the key to curb healthcare spending growth. Scientific innovation and progress in medical research are leading to better, more efficient standards of care. In the last month, the entire tape has finally benefited from positive news. M&A has picked up and we expect further deals to materialize while the funding environment seems to have found a floor. We still have quite a bit of very important readouts in the next few months that will determine the future performance of the sector related to biotech name. Longer term, we are seeing a shift in the conversation on healthcare costs relating to drugs. Value-based reimbursement is used in some countries and more and more voices in the United States, the largest market for prescription drugs, are now asking for a similar system. The government, regulators, insurers as well as the industry need to find a middle ground that allows for effective management of drug costs while not running the risk of stifling innovation. The most important stakeholders, patients, should have access to high-quality care without having to risk personal bankruptcy. We view this as a prime opportunity for innovators not just on the science, but also on business models and forward-thinking, value-based contracting.

WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY - first NAV date April 5, 2022

The sub-fund Willerfunds Millennials Equity was launched at the end of March 2022.

Since inception, the performance of the sub-fund was -8.48% (unit class G), while that of its benchmark (MSCI World Growth index in Euro) was equal to -7.98%.

The sub-fund invests primary in companies related to the Millennials generation and, more generally, that might benefit from on-going demographic trends, the exposure to the growth factor is significant.

The valuation of growth companies is highly sensitive to change in interest rates and the cost of capital, as cash flows are expected to be higher in the future. Therefore, they tend to outperform in periods of monetary easing and underperform in periods of rising interest rates, especially in conjunction with a deterioration of growth prospects.

For this reason, the sub-fund adopts a specific portfolio construction methodology that aims at matching the equity duration of the sub-fund to that of its benchmark. This approach allows the sub-fund to preserve the thematic bias while limiting additional tracking-error deriving from unpredictable macroeconomic events.

WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND - first NAV date April 5, 2022

The period since the sub-fund's inception has been a difficult one for global bond markets as both major government bond yields and credit spreads have broadly increased. At the heart of the volatility in fixed income markets has been the rapidly increasing cost of living, driven mostly by higher energy costs around the world, global supply-chain issues and rising wage growth in many countries as a result of tightening labour markets. The accelerating rate of inflation has led to an increasingly hawkish response from most central banks, leading markets to price in higher peak interest rates.

The US Federal Reserve (Fed) is now expected to take interest rates up to 4.5% over the next year, the European Central Bank (ECB) is expected to hike rates to close to 3% and the Bank of England to almost 4.75%. As a result, government bond yields have risen meaningfully to price in higher future interest rates both sooner and for a more prolonged period. The yields on US, German and UK 10-year sovereign bonds rose 53 basis points (bps), 86 bps and 107 bps respectively over the period.

Most of the increase has come from sizeable increases in real yields as central banks have tightened monetary policy, with inflation breakeven rates declining modestly in response. Japan has been the only major developed market not to see sizeable shifts in yields as the Bank of Japan has kept interest rates constant and maintained its yield curve control limits on the 10-year maturity debt.

WILLERFUNDS

MANAGEMENT'S REPORT (CONTINUED)

Borrowing costs in credit markets have increased as sovereign yields have risen, but there has also been widespread widening of the credit risk premium. Euro investment grade debt has seen credit spreads increase by 70 bps and the US dollar equivalent by 27 bps. High yield debt in US dollars and euros have both seen credit spreads increase by 150 bps or more. The credit risk premium has increased as investors worry about fading growth momentum and the potential for recession as central banks hike interest rates aggressively to dampen global demand in response to these very high levels of inflation.

The fund returned -7.4.% since inception to the end of August 2022.

All areas of the portfolio saw declines in value as fixed income assets struggled against a backdrop of rising interest rates and widening credit spreads. The largest detractors were the holdings of longer-maturity German and French government bonds as yields increased across most major sovereign bond markets. Smaller allocations to other European government bonds were also a drag on performance. Exposure to both euro investment grade and high yield debt generated negative performance, with both areas contributing roughly the same amount to returns. The longer duration exposure in investment grade bonds offset the smaller move in credit spreads over the period relative to high yield debt.

Portfolio asset allocation and activity: We increased both the duration and the quality of the portfolio over the period as economic growth momentum looked to be ebbing in response to rising inflation. We mainly achieved this by allocating to German and French government bonds with longer maturities, as well as reducing the fund's allocation to Italian and Spanish sovereign debt. At the same time, we increased the cash holding as exposure to high yield debt was reduced in response to an unwarranted tightening in credit spreads. We still have concerns about the risk of recession and credit spreads do not currently reflect this risk sufficiently in our view.

Outlook: We continue to be very concerned about a synchronised global slowdown as evidence that demand is being destroyed in a number of sectors and countries continued to mount. This boom/bust backdrop is most unusual and rising tensions may well end in a leftfield accident. We retain a long position in quality sovereign bond risk, albeit by our own omission too early. Central bank policy actions are getting more aggressive given the faltering economic outlook, where the direction of travel appears clearer, cleaner and more advanced in North America than in Europe.

WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL - first NAV date June 8, 2022

The sub-fund gross performance since inception is down 1.3%, compared to its benchmark up 0.6%.

The pressure came predominantly from the underweight in Health Care and financials (costing respectively 110 bps and 40 bps underperformance). These sectors are structurally underrepresented in the investment universe of natural Capital sub-fund.

Underperformance also came from some sector overweight such as Materials (costing 70 bps). The sector got hit last summer, lagging the global market by more than 5%. Our positive stock selection within the sector was not big enough to balance the allocation negative impact.

Utilities position showed negative selection effect, the surge in energy price benefited (mostly deregulated) energy utilities, and renewable energy producers. These areas are outside of the scope of the sub-fund. Water utilities have suffered from the leg up in interest rates (in fact, no fundamental effect on the returns or growth in these businesses due to regulated nature, but sentiment negative for bond-proxies), creating that negative selection effect causing another headwind to the performance.

Dick's Sporting Goods (omni-channel sporting goods retailer), Etsy (e-commerce platform offering handmade and vintage items) and Advanced Drainage Systems (manufacturer of thermoplastic corrugated pipes) are the best contributing stock since inception.

Compagnie de Saint Gobain (producer, processor and distributor of construction), Hera (company engaged in the energy, environmental and water sector) and Boliden (mining and smelting company) were the biggest detractors since inception.

During stabilized macro conditions (July –slowing interest rate adjustments, and stable outlook for inflation) the sub-fund did well. In the months of stable markets, strong tilt to quality, and marginal tilt to growth support performance – similar dynamics in the environment of low economic growth/recession are expected.

Our exposure to high quality companies means that their pricing power and cost savings would offset these temporary squeezes, and the valuation in many cases has become extremely attractive on a long- and medium-term perspective.

Economic activity data released during August continued to point to a slower pace of growth. Chinese data were the most notable area of weakness.

A soft outlook for consumption also remains in the Euro area, the UK and Japan. These are experiencing large negative terms-of-trade shocks caused by weak currencies and rising energy and food prices, which are eroding households' real income.

The US remains the bright spot with continued resilience in consumer spending, due to the strong labour market. Towards the end of the month, the speech by US Federal Reserve Chair Jerome Powell at the Jackson Hole symposium, made clear that the pivot of monetary policy towards a more dovish stance was not around the corner as long as inflationary pressure remained high.

Interestingly, quarterly earnings reported by listed companies have remained resilient, contributing to still solid expectations for EPS growth (estimated at +10% in 2022 and +6% in 2023), but also for operating margins, which are at their highest level in 30 years.

It remains unclear how much the ongoing tightening cycle in the US will affect these expectations. However, we would argue that equity valuations have already anticipated some deterioration and a potential impact of a recession on earnings. Indeed, in the context of deeply negative real short-term rates, rapid normalisation of price-earnings ratios towards their historical average creates an attractive valuation backdrop, in our view.

WILLERFUNDS

MANAGEMENT'S REPORT (CONTINUED)

WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN DURATION - first NAV date February 9, 2022

The sub-fund navigated treacherous market conditions relatively well, since February 2022, producing a return that compared somewhat favourably with the corresponding outcomes for global equities.

Within the portfolio, risk assets experienced the greatest drawdowns during the period under review, but this impact was mitigated by a combination of defensive security selection and equity market protection.

The equity portfolio generated the bulk of the negative contribution during the period, as would be expected, though performance benefitted from having reduced exposure to growth equities and becoming more selective in terms of cyclicity.

Negative returns were seen elsewhere within the core of the portfolio, beyond equities, with the credit exposure having been impacted by a combination of rising spreads and higher underlying yields.

A bright spot in terms of performance was the portfolio's exposure to alternative assets, where a positive contribution was in evidence, primarily resulting from exposure to energy related areas (renewables, energy storage and efficiency).

Away from the portfolio's core assets, the sub-fund saw the stabilising layer of the portfolio detract from performance overall, as traditional diversifiers such as government bonds and gold offered little in terms of benefit. To a large extent, this was caused by a backdrop of rising yields. Exposure to these assets was limited, due to the view that they would provide limited benefit.

By contrast, direct market protection, through equity index futures and options did provide an effective hedge and the decision to increase the scope of such portfolio insurance and pivot other areas of the portfolio was beneficial.

This is undoubtedly one of the toughest environments faced by investors in recent decades, and stands in stark contrast both to the ebullient phase that was witnessed in the aftermath of the market trough in March 2020, and indeed to the longer-running disinflationary era that prevailed for much of the period since the global financial crisis.

The resurgence of inflation, which has been exacerbated and extended in its duration as a consequence of the Russian invasion of Ukraine, is the key difference on this occasion. This has reversed the decade-long drift lower in discount rates, and thus undermined the prices of longer-duration assets, both in fixed-interest and equity markets. It has also, more significantly, prevented the central bank cavalry from riding to the rescue as investors have become accustomed to on past occasions, just as economies start to get squeezed by a combination of higher prices and raised borrowing costs.

These developments look set to cause a marked slowdown in the coming months, with many leading indicators already flashing red, and relatively sanguine corporate earnings expectations now looking vulnerable.

How best to position an absolute-return-seeking portfolio in this environment? At the present time, the sub-fund focus is on capital preservation, and hence minimal net equity exposure alongside holdings underpinned by secure, and in some cases index-linked, income streams within alternatives, as well as an elevated cash weighting, including short-duration government bonds, and a long US dollar position.

In summary, the management team believe a strategy of seeking to preserve capital in the current difficult phase, while also preparing to capitalise on the opportunities that will arise over the coming quarters, and using the flexibility afforded by our mandate to do so, should serve the portfolio well, enabling the sub-fund provide an asymmetric return profile for clients.

On behalf of the Board of Directors

December 22, 2022



Roberto Mei



Victoria Parry

WILLERFUNDS

PERFORMANCE OF THE SUB-FUNDS
FROM SEPTEMBER 1, 2021 TO AUGUST 31, 2022
(Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Willerfunds - Willer Absolute Return Class I CHF ^{1, 2}	(0.01%)	-	-
Willerfunds - Willer Absolute Return Class I EUR ^{2, 3}	(1.95%)	-	-
Willerfunds - Willer Absolute Return Class I USD ^{1, 2}	0.10%	-	-
Willerfunds - Willer Absolute Return Class P EUR ^{2, 3}	(1.96%)	-	-
Willerfunds - Willerbond Capital \$US Class P USD ^{2, 4}	(1.34%)	-	-
Willerfunds - Willerbond European Currencies Class P EUR ^{2, 4}	(0.77%)	-	-
Willerfunds - Willerequity Switzerland Class I CHF	(19.24%)	(15.79%)	"MSCI Switzerland 10/40 Net Return Index"
Willerfunds - Willerequity Switzerland Class I EUR ⁵	(16.40%)	(13.14%)	"MSCI Switzerland 10/40 Net Return Index"
Willerfunds - Willerequity Switzerland Class P CHF	(19.43%)	(15.79%)	"MSCI Switzerland 10/40 Net Return Index"
Willerfunds - Willer Flexible Financial Bond Class I EUR ²	(6.31%)	-	-
Willerfunds - Willer Flexible Financial Bond Class P EUR ²	(6.80%)	-	-
Willerfunds - Willer Flexible Financial Bond Class P1 EUR ²	(6.78%)	-	-
Willerfunds - Willer Flexible Financial Bond Class S EUR ²	(6.82%)	-	-
Willerfunds - Willer Flexible Financial Bond Class S1 EUR ²	(6.77%)	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration Class G EUR ^{2, 6}	(4.81%)	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration Class GS EUR ^{2, 6}	(4.79%)	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration Class I EUR ^{2, 7}	(0.95%)	-	-
Willerfunds - Private Suite - Schroder Global Climate Change Class G EUR ^{2, 6}	(8.93%)	-	-
Willerfunds - Private Suite - Schroder Global Climate Change Class I EUR ^{2, 8}	0.64%	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return Class G EUR ^{2, 6}	(7.33%)	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return Class GS EUR ^{2, 6}	(7.33%)	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return Class I EUR ^{2, 9}	(1.10%)	-	-
Willerfunds - Private Suite - Millennials Equity Class G EUR ¹⁰	(8.48%)	(7.98%)	"MSCI World Growth" Price Return in USD, converted in EUR
Willerfunds - Private Suite - Blackrock Balanced ESG Class G EUR ^{2, 10}	(3.07%)	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG Class GS EUR ^{2, 10}	(3.07%)	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG Class I EUR ^{2, 7}	(1.85%)	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends Class G EUR ^{2, 11}	4.99%	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends Class I EUR ^{2, 12}	(1.32%)	-	-
Willerfunds - Private Suite - Lombard Odier Natural Capital Class G EUR ¹³	(1.13%)	0.60%	"MSCI World SMID Cap" Net Total Return in USD, converted in EUR
Willerfunds - Private Suite - Lombard Odier Natural Capital Class I EUR ¹⁴	1.32%	1.68%	"MSCI World SMID Cap" 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, 2021 TO AUGUST 31, 2022
(Currency-EUR)**

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark	
Willerfunds - Private Suite - Janus Henderson Strategic Bond Class G EUR ^{2, 10}	(7.37%)	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond Class GS EUR ^{2, 10}	(7.37%)	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond Class I EUR ^{2, 7}	(5.44%)	-	-

¹ Until November 19, 2021 (Last NAV)

² The Sub-fund does not have a benchmark

³ Until January 7, 2022 (Last NAV)

⁴ Until January 13, 2022 (Last NAV)

⁵ Dormant since August 19, 2022 (Last NAV)

⁶ Since February 9, 2022 (First NAV)

⁷ Since August 1, 2022 (First NAV)

⁸ Since May 10, 2022 (First NAV)

⁹ Since May 11, 2022 (First NAV)

¹⁰ Since April 5, 2022 (First NAV)

¹¹ Since June 7, 2022 (First NAV)

¹² Since July 26, 2022 (First NAV)

¹³ Since June 8, 2022 (First NAV)

¹⁴ Since July 25, 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 AUGUST 31, 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
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	30,935,546	123,386,384	82,494,611	252,123,310
Net unrealized appreciation / (depreciation)		(2,618,902)	(6,017,209)	486,995	(9,656,655)
Investments in marketable securities, at market value	(Note 2b)	28,316,644	117,369,175	82,981,606	242,466,655
Cash at banks		621,455	5,183,885	2,127,795	116,459,600
Cash at brokers	(Note 2i)	31,441	5,621,838	288,551	-
Interest receivable (net of withholding tax)		-	2,056,274	778,319	-
Receivable for marketable securities sold		-	3,972,813	-	-
Other receivables and accrued income	(Note 11)	4,456	759,838	1,102,358	1,310,298
Dividends receivable (net of withholding tax)		-	-	-	140,512
Receivable for subscriptions of fund's units		138	227,768	551,595	3,614,049
Unrealized gain on future contracts	(Note 2i)	-	291,403	158,057	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	113,722	236,137	-
Unrealized gain on swap contracts	(Note 2j)	-	503,998	-	-
Unrealized gain on future style option contracts	(Note 2l)	-	-	-	-
Options purchased, at market value	(Note 2k)	-	-	-	-
Total Assets:		28,974,134	136,100,714	88,224,418	363,991,114
LIABILITIES:					
Bank overdraft		-	-	-	(87,666,410)
Payable for marketable securities purchased		-	(3,796,670)	(3,570,625)	(19,894,866)
Payable to brokers		-	-	(121,821)	-
Other payables and accrued expenses		(79,067)	(298,204)	(64,233)	(341,747)
Payable for redemptions of fund's units		(24,122)	(35,364)	(282,061)	(372,054)
Payable on swap contracts		-	(266,076)	-	-
Unrealized loss on future contracts	(Note 2i)	-	-	-	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(90)	-	(918,029)	-
Unrealized loss on future style option contracts	(Note 2l)	-	-	-	-
Options sold, at market value	(Note 2k)	-	-	-	-
Total Liabilities:		(103,279)	(4,396,314)	(4,956,769)	(108,275,077)
Total Net Assets		28,870,855	131,704,400	83,267,649	255,716,037

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

WILLERFUNDS

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (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
ASSETS:					
Investments in marketable securities, at cost	(Note 2b)	227,707,739	30,062,825	120,587,928	36,286,944
Net unrealized appreciation / (depreciation)		(3,466,077)	(881,563)	1,789,250	190,768
Investments in marketable securities, at market value	(Note 2b)	224,241,662	29,181,262	122,377,178	36,477,712
Cash at banks		9,074,697	2,025,044	5,084,803	1,952,256
Cash at brokers	(Note 2i)	20,221,632	63,109	1,926,176	-
Interest receivable (net of withholding tax)		371,346	-	83,122	-
Receivable for marketable securities sold		-	-	-	481,481
Other receivables and accrued income	(Note 11)	3,567,357	479,063	1,674,585	113,589
Dividends receivable (net of withholding tax)		374,486	19,467	15,418	20,247
Receivable for subscriptions of fund's units		384,237	195,992	937,584	1,408,831
Unrealized gain on future contracts	(Note 2i)	811,977	19,856	141,714	-
Unrealized gain on forward foreign exchange contracts	(Note 2h)	847,851	-	143,892	-
Unrealized gain on swap contracts	(Note 2j)	-	-	-	-
Unrealized gain on future style option contracts	(Note 2l)	394,835	-	-	-
Options purchased, at market value	(Note 2k)	887,663	-	107,396	-
Total Assets:		261,177,743	31,983,793	132,491,868	40,454,116
LIABILITIES:					
Bank overdraft		(13,488)	(13,301)	-	(7,504)
Payable for marketable securities purchased		(4,988,163)	-	(1,260,870)	(3,255,932)
Payable to brokers		-	-	-	-
Other payables and accrued expenses		(574,462)	(87,079)	(270,223)	(67,868)
Payable for redemptions of fund's units		(97,624)	-	-	(54,330)
Payable on swap contracts		-	-	-	-
Unrealized loss on future contracts	(Note 2i)	(488,938)	-	(217,841)	-
Unrealized loss on forward foreign exchange contracts	(Note 2h)	(1,439,197)	(91,572)	(258,236)	-
Unrealized loss on future style option contracts	(Note 2l)	(421,537)	-	-	-
Options sold, at market value	(Note 2k)	(417,007)	-	(83,414)	-
Total Liabilities:		(8,440,416)	(191,952)	(2,090,584)	(3,385,634)
Total Net Assets		252,737,327	31,791,841	130,401,284	37,068,482

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

WILLERFUNDS

STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2022 (in Sub-fund currency)

		WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL EUR	WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND EUR	COMBINED STATEMENT OF NET ASSETS EUR
ASSETS:				
Investments in marketable securities, at cost	(Note 2b)	22,578,870	60,282,430	987,034,053
Net unrealized appreciation / (depreciation)		433,279	(2,137,594)	(21,927,441)
Investments in marketable securities, at market value	(Note 2b)	23,012,149	58,144,836	965,106,612
Cash at banks		1,008,598	3,694,417	147,244,351
Cash at brokers	(Note 2i)	-	-	28,153,344
Interest receivable (net of withholding tax)		-	78,831	3,367,892
Receivable for marketable securities sold		-	3,087,284	7,541,578
Other receivables and accrued income	(Note 11)	83,998	567,483	9,663,110
Dividends receivable (net of withholding tax)		16,415	-	586,545
Receivable for subscriptions of fund's units		433,090	1,088,970	8,842,257
Unrealized gain on future contracts	(Note 2i)	-	-	1,423,007
Unrealized gain on forward foreign exchange contracts	(Note 2h)	-	-	1,341,602
Unrealized gain on swap contracts	(Note 2j)	-	-	503,998
Unrealized gain on future style option contracts	(Note 2l)	-	-	394,835
Options purchased, at market value	(Note 2k)	-	-	995,059
Total Assets:		24,554,250	66,661,821	1,175,164,190
LIABILITIES:				
Bank overdraft		(3,309)	-	(87,704,012)
Payable for marketable securities purchased		(490,030)	(4,397,616)	(41,654,772)
Payable to brokers		-	-	(121,821)
Other payables and accrued expenses		(40,846)	(82,666)	(1,907,896)
Payable for redemptions of fund's units		(189,275)	-	(1,055,288)
Payable on swap contracts		-	-	(266,076)
Unrealized loss on future contracts	(Note 2i)	-	-	(706,779)
Unrealized loss on forward foreign exchange contracts	(Note 2h)	-	-	(2,707,126)
Unrealized loss on future style option contracts	(Note 2l)	-	-	(421,537)
Options sold, at market value	(Note 2k)	-	-	(500,421)
Total Liabilities:		(723,460)	(4,480,282)	(137,045,728)
Total Net Assets		23,830,790	62,181,539	1,038,118,462



Roberto Mei



Victoria Parry

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 YEAR ENDED AUGUST 31, 2022 (in Sub-fund currency)

	WILLERFUNDS - WILLER ABSOLUTE RETURN EUR	WILLERFUNDS - WILLERBOND CAPITAL \$US USD	WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES EUR	WILLERFUNDS - WILLEREQUITY SWITZERLAND CHF
Net assets at the beginning of the year	19,514,265	44,427,855	35,823,520	148,406,820
Reevaluation of opening combined NAV	-	-	-	-
INCOME:				
Dividends (net of withholding taxes)	-	-	-	969,152
Interest				
- on Bonds	-	175,514	200,872	-
- on Cash at banks	-	-	-	-
Other income	-	-	-	112
Total income:	-	175,514	200,872	969,264
EXPENSES:				
Management fees	(64,363)	(63,272)	(66,644)	(1,194,190)
Depositary fees	(1,898)	(4,420)	(4,862)	(40,096)
Luxembourg tax	(857)	(3,469)	(4,288)	(37,295)
Transaction cost	(682)	(677)	(734)	(1,451)
Central administration fees	(5,164)	(12,212)	(13,577)	(110,771)
Professional fees	(3,697)	(8,511)	(10,675)	(68,515)
Interest on bank accounts	(3,446)	(515)	(6,593)	(34,824)
Other expenses	(18,647)	(21,629)	(19,849)	(31,587)
Total expenses:	(98,754)	(114,705)	(127,222)	(1,518,729)
Net investment income / (loss)	(98,754)	60,809	73,650	(549,465)
Net realized gains / (losses)				
- on options	-	-	-	-
- on future contracts	-	-	-	-
- on foreign exchange	(693)	(122)	39	153,337
- on forward foreign exchange contracts	12,969	(2)	-	(4,187,904)
- on swap contracts	-	-	-	-
- on sale of marketable securities	2,210,729	369,453	(358,792)	9,786,078
Realized result for the year	2,124,251	430,138	(285,103)	5,202,046
Net change in unrealized appreciation / (depreciation)				
- on future contracts	-	-	-	-
- on foreign exchange and forward foreign exchange contracts	1,777	(241)	-	(750,741)
- on swap contracts	-	-	-	-
- on marketable securities	(2,359,157)	(892,077)	45,887	(22,733,779)
- on options	-	-	-	-
- on future style option contracts	-	-	-	-
Increase / (decrease) in net assets as result from operations	(233,129)	(462,180)	(239,216)	(18,282,474)
Amounts received from subscription of units	60,097	161,510	260,022	21,022,975
Amounts paid on redemption of units	(19,341,233)	(44,127,185)	(35,844,326)	(122,276,466)
Distributed dividends	-	-	-	-
Net Assets at the end of the year	-	-	-	28,870,855

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 YEAR ENDED AUGUST 31, 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
Net assets at the beginning of the year		106,659,273	-	-	-
Reevaluation of opening combined NAV		-	-	-	-
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	-	-	889,891	1,690,149
Interest					
- on Bonds	(Note 2c)	3,436,553	601,606	-	394,251
- on Cash at banks	(Note 2c)	-	5,537	-	-
Other income	(Note 2m)	32,074	36,970	6,056	21,051
Total income:		3,468,627	644,113	895,947	2,105,451
EXPENSES:					
Management fees	(Note 7)	(716,157)	(66,557)	(523,036)	(1,144,178)
Depository fees	(Note 7)	(49,887)	(16,450)	(26,964)	(51,773)
Luxembourg tax	(Note 6)	(57,768)	(14,537)	(39,153)	(69,676)
Transaction cost	(Note 2e)	(4,167)	(5,126)	(30,887)	(42,746)
Central administration fees	(Note 7)	(141,258)	(47,096)	(77,264)	(148,329)
Professional fees		(54,462)	(14,850)	(16,069)	(44,192)
Interest on bank accounts		(32,902)	-	(4,025)	(48,424)
Other expenses	(Note 11)	(920,842)	(238,440)	(260,337)	(708,754)
Total expenses:		(1,977,443)	(403,056)	(977,735)	(2,258,072)
Net investment income / (loss)		1,491,184	241,057	(81,788)	(152,621)
Net realized gains / (losses)					
- on options		-	-	-	(1,166,731)
- on future contracts		588,524	312,969	-	525,179
- on foreign exchange		1,491,928	(115,487)	585,373	1,732,305
- on forward foreign exchange contracts		(2,011,546)	(1,096,159)	14,620	(4,588,529)
- on swap contracts		(183,949)	-	-	-
- on sale of marketable securities		(4,008,097)	(1,968,347)	(1,373,135)	(4,526,150)
Realized result for the year		(2,631,956)	(2,625,967)	(854,930)	(8,176,547)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		291,403	158,057	-	323,039
- on foreign exchange and forward foreign exchange contracts		51,214	(665,713)	524,503	(586,798)
- on swap contracts		933,388	-	-	-
- on marketable securities		(6,011,099)	486,995	(9,656,656)	(3,466,077)
- on options		-	-	-	(92,469)
- on future style option contracts		-	-	-	(26,702)
Increase / (decrease) in net assets as result from operations		(7,367,050)	(2,646,628)	(9,987,083)	(12,025,554)
Amounts received from subscription of units		45,498,647	89,441,645	268,930,542	267,282,422
Amounts paid on redemption of units		(12,874,313)	(3,527,368)	(3,227,422)	(2,519,541)
Distributed dividends	(Note 9)	(212,157)	-	-	-
Net Assets at the end of the year		131,704,400	83,267,649	255,716,037	252,737,327

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 YEAR ENDED AUGUST 31, 2022 (in Sub-fund currency)

		WILLERFUNDS – PRIVATE SUITE – MILLENNIALS EQUITY EUR	WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG EUR	WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS EUR	WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL EUR
Net assets at the beginning of the year		-	-	-	-
Reevaluation of opening combined NAV		-	-	-	-
INCOME:					
Dividends (net of withholding taxes)	(Note 2c)	81,835	119,272	27,746	33,247
Interest					
- on Bonds	(Note 2c)	-	76,268	-	-
- on Cash at banks	(Note 2c)	8	-	-	-
Other income	(Note 2m)	2,381	2,919	5,984	1,159
Total income:		84,224	198,459	33,730	34,406
EXPENSES:					
Management fees	(Note 7)	(141,251)	(402,838)	(58,654)	(33,989)
Depositary fees	(Note 7)	(5,002)	(18,584)	(2,500)	(1,774)
Luxembourg tax	(Note 6)	(6,053)	(17,311)	(4,187)	(2,735)
Transaction cost	(Note 2e)	-	-	-	-
Central administration fees	(Note 7)	(14,388)	(53,513)	(7,230)	(5,136)
Professional fees		(494)	(1,769)	(171)	(117)
Interest on bank accounts		(3,646)	(4,840)	(129)	(304)
Other expenses	(Note 11)	(66,870)	(241,143)	(30,476)	(15,197)
Total expenses:		(237,704)	(739,998)	(103,347)	(59,252)
Net investment income / (loss)		(153,480)	(541,539)	(69,617)	(24,846)
Net realized gains / (losses)					
- on options		-	74,208	-	-
- on future contracts		(23,649)	(341,833)	-	-
- on foreign exchange		86,805	39,963	(29,075)	6,849
- on forward foreign exchange contracts		5,788	(38,984)	(5)	(151)
- on swap contracts		-	-	-	-
- on sale of marketable securities		(179,113)	(2,801,671)	282,161	(9,227)
Realized result for the year		(263,649)	(3,609,856)	183,464	(27,375)
Net change in unrealized appreciation / (depreciation)					
- on future contracts		19,856	(76,127)	-	-
- on foreign exchange and forward foreign exchange contracts		(92,291)	(111,839)	7,181	245
- on swap contracts		-	-	-	-
- on marketable securities		(881,563)	1,789,250	190,768	433,279
- on options		-	(83,677)	-	-
- on future style option contracts		-	-	-	-
Increase / (decrease) in net assets as result from operations		(1,217,647)	(2,092,249)	381,413	406,149
Amounts received from subscription of units		33,471,154	132,732,309	37,620,959	24,183,066
Amounts paid on redemption of units		(461,666)	(238,776)	(933,890)	(758,425)
Distributed dividends	(Note 9)	-	-	-	-
Net Assets at the end of the year		31,791,841	130,401,284	37,068,482	23,830,790

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 YEAR ENDED AUGUST 31, 2022 (in Sub-fund currency)

	WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND EUR	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS EUR	
Net assets at the beginning of the year	-	336,875,625	
Reevaluation of opening combined NAV	-	20,529,110	
INCOME:			
Dividends (net of withholding taxes)	(Note 2c) -	3,829,696	
Interest			
- on Bonds	(Note 2c) 42,403	4,926,498	
- on Cash at banks	(Note 2c) -	5,545	
Other income	(Note 2m) 15	108,723	
Total income:	42,418	8,870,462	
EXPENSES:			
Management fees	(Note 7) (90,438)	(4,587,895)	
Depositary fees	(Note 7) (6,828)	(231,775)	
Luxembourg tax	(Note 6) (6,393)	(264,411)	
Transaction cost	(Note 2e) -	(86,494)	
Central administration fees	(Note 7) (19,751)	(657,725)	
Professional fees	(593)	(225,369)	
Interest on bank accounts	(3,887)	(144,193)	
Other expenses	(Note 11) (82,263)	(2,656,514)	
Total expenses:	(210,153)	(8,854,376)	
Net investment income / (loss)	(167,735)	16,086	
Net realized gains / (losses)			
- on options	-	(1,092,523)	
- on future contracts	-	1,061,190	
- on foreign exchange	-	3,954,135	
- on forward foreign exchange contracts	-	(11,969,431)	
- on swap contracts	-	(183,949)	
- on sale of marketable securities	(139,762)	(2,532,075)	
Realized result for the year	(307,497)	(10,746,567)	
Net change in unrealized appreciation / (depreciation)			
- on future contracts	-	716,228	
- on foreign exchange and forward foreign exchange contracts	-	(1,636,958)	
- on swap contracts	-	933,388	
- on marketable securities	(2,137,593)	(45,618,612)	
- on options	-	(176,146)	
- on future style option contracts	-	(26,702)	
Increase / (decrease) in net assets as result from operations	(2,445,090)	(56,555,369)	
Amounts received from subscription of units	64,626,629	985,690,312	
Amounts paid on redemption of units	-	(248,209,059)	
Distributed dividends	(Note 9) -	(212,157)	
Net Assets at the end of the year	62,181,539	1,038,118,462	



Roberto Mei



Victoria Parry

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 August 31, 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 August 31, 2022	Number of units outstanding August 31, 2022
WILLERFUNDS - WILLER ABSOLUTE RETURN	21,069,979	19,514,265	-	
I CHF ¹	92.707	96.812	-	-
I EUR ²	8.962	9.383	-	-
I USD ³	93.180	98.361	-	-
P EUR ⁴	88.412	92.528	-	-
WILLERFUNDS - WILLERBOND CAPITAL \$US	32,759,687	44,427,855	-	
P USD ⁵	33.907	33.784	-	-
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	37,893,265	35,823,520	-	
P EUR ⁶	27.783	27.862	-	-
WILLERFUNDS - WILLEREQUITY SWITZERLAND	24,102,958	148,406,820	28,870,855	
I CHF	132.348	169.344	136.771	209,171.537
I EUR ⁷	-	213.825	-	-
P CHF	130.815	166.962	134.519	1,950.000
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	-	106,659,273	131,704,400	
I EUR	-	10.032	9.399	4,438,823.136
P EUR	-	10.011	9.330	6,362,124.818
P1 EUR	-	10.014	9.335	781,625.360
S EUR	-	9.971	9.215	2,406,460.247
S1 EUR	-	9.973	9.221	124,528.808
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	-	-	83,267,649	
G EUR	-	-	9.519	8,011,129.737
GS EUR	-	-	9.521	727,711.500
I EUR	-	-	9.905	8,057.588
WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE	-	-	255,716,037	
G EUR	-	-	9.107	9,473,596.346
I EUR	-	-	10.064	16,835,148.581
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	-	-	252,737,327	
G EUR	-	-	9.267	22,774,862.204
GS EUR	-	-	9.267	2,249,885.886
I EUR	-	-	9.890	2,105,293.338
WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY	-	-	31,791,841	
G EUR	-	-	9.152	3,473,868.637
WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	-	-	130,401,284	
G EUR	-	-	9.693	11,943,095.525
GS EUR	-	-	9.693	1,493,609.819
I EUR	-	-	9.815	15,924.983
WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS	-	-	37,068,482	
G EUR	-	-	10.499	3,505,921.231
I EUR	-	-	9.868	26,444.913
WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL	-	-	23,830,790	
G EUR	-	-	9.887	1,779,636.400
I EUR	-	-	10.132	615,488.060

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 August 31, 2022 (continued)
(in Sub-fund currency)

Sub-fund name	Total Net Assets (in Sub-Fund currency)	Total Net Assets (in Sub-Fund currency)	Total Net Assets (in Sub-Fund currency)	Number of units
Class	Net Asset Value per unit	Net Asset Value per unit	Net Asset Value per unit	outstanding
	August 31, 2020	August 31, 2021	August 31, 2022	August 31, 2022
WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	-	-	62,181,539	
<i>G EUR</i>	-	-	9.263	5,775,874.089
<i>GS EUR</i>	-	-	9.263	935,903.298
<i>I EUR</i>	-	-	9.456	904.838

¹ Until November 19, 2021 (Last NAV calculation - EUR 92.293)

² Until January 7, 2022 (Last NAV calculation - EUR 9.200)

³ Until November 19, 2021 (Last NAV calculation - EUR 87.001)

⁴ Until January 7, 2022 (Last NAV calculation - 90.710)

⁵ Until January 13, 2022 (Last NAV calculation - USD 33.331)

⁶ Until January 13, 2022 (Last NAV calculation - EUR 27.647)

⁷ Dormant since August 19, 2022 (Last NAV calculation - CHF 172.196)

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 AUGUST 31, 2022

	<u>from September 1, 2021 to August 31, 2022</u>	<u>from September 1, 2020 to August 31, 2021</u>	<u>from September 1, 2019 to August 31, 2020</u>
	Dividend per unit (in EUR)	Dividend per unit (in EUR)	Dividend per unit (in EUR)
WILLERFUNDS WILLER FLEXIBLE FINANCIAL BOND Class S EUR			
	0.02 on 16/09/21	-	-
	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	-
WILLERFUNDS WILLER FLEXIBLE FINANCIAL BOND Class S1 EUR			
	0.02 on 16/09/21	-	-
	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

AUGUST 31, 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				28,316,644	98.08
SHARES, WARRANTS, RIGHTS				28,316,644	98.08
SWITZERLAND	CHF	51,083	ABB LTD.	1,377,709	4.77
SWITZERLAND	CHF	17,109	ALCON, INC.	1,104,557	3.83
SWITZERLAND	CHF	1,545	BACHEM HOLDING AG	104,983	0.36
SWITZERLAND	CHF	2,166	BALOISE HOLDING AG	306,272	1.06
SWITZERLAND	CHF	91	BARRY CALLEBAUT AG	182,364	0.63
SWITZERLAND	CHF	75	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	775,500	2.69
SWITZERLAND	CHF	12,524	CIE FINANCIERE RICHEMONT SA	1,375,761	4.77
SWITZERLAND	CHF	83,938	CREDIT SUISSE GROUP AG	424,726	1.47
SWITZERLAND	CHF	1,369	GEBERIT AG	620,020	2.15
SWITZERLAND	CHF	364	GIVAUDAN SA	1,138,956	3.94
SWITZERLAND	CHF	21,646	HOLCIM AG	942,467	3.26
SWITZERLAND	CHF	10,821	JULIUS BAER GROUP LTD.	513,456	1.78
SWITZERLAND	CHF	2,536	KUEHNE & NAGEL INTERNATIONAL AG	573,136	1.98
SWITZERLAND	CHF	7,681	LOGITECH INTERNATIONAL SA	375,294	1.30
SWITZERLAND	CHF	2,735	LONZA GROUP AG	1,431,499	4.96
SWITZERLAND	CHF	22,978	NESTLE SA	2,632,819	9.12
SWITZERLAND	CHF	33,046	NOVARTIS AG	2,614,930	9.06
SWITZERLAND	CHF	922	PARTNERS GROUP HOLDING AG	872,581	3.02
SWITZERLAND	CHF	7,821	ROCHE HOLDING AG	2,466,743	8.54
SWITZERLAND	CHF	2,491	SCHINDLER HOLDING AG	425,214	1.47
SWITZERLAND	CHF	226	SGS SA	487,256	1.69
SWITZERLAND	CHF	5,122	SIKA AG	1,128,889	3.91
SWITZERLAND	CHF	1,715	SONOVA HOLDING AG	443,671	1.54
SWITZERLAND	CHF	4,765	STRAUMANN HOLDING AG	513,190	1.78
SWITZERLAND	CHF	1,563	SWATCH GROUP AG	372,463	1.29
SWITZERLAND	CHF	1,277	SWISS LIFE HOLDING AG	654,335	2.27
SWITZERLAND	CHF	9,935	SWISS RE AG	756,848	2.62
SWITZERLAND	CHF	2,205	TEMENOS AG	176,797	0.61
SWITZERLAND	CHF	85,711	UBS GROUP AG	1,331,092	4.61
SWITZERLAND	CHF	1,301	VAT GROUP AG	305,215	1.06
SWITZERLAND	CHF	4,349	ZURICH INSURANCE GROUP AG	1,887,901	6.54
TOTAL INVESTMENTS				28,316,644	98.08
NET CASH AT BANKS				621,455	2.15
OTHER NET ASSETS				(67,244)	(0.23)
TOTAL NET ASSETS				28,870,855	100.00

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

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				117,369,175	89.12
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				117,369,175	89.12
AUSTRALIA	EUR	500,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 05/05/2031	437,190	0.33
AUSTRIA	EUR	400,000	BAWAG GROUP AG FRN 26/03/2029	384,492	0.29
AUSTRIA	EUR	500,000	ERSTE GROUP BANK AG FRN 07/06/2033	476,380	0.36
AUSTRIA	EUR	200,000	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	145,608	0.11
AUSTRIA	EUR	400,000	UNIQA INSURANCE GROUP AG FRN 09/12/2041	301,700	0.23
AUSTRIA	EUR	200,000	UNIQA INSURANCE GROUP AG FRN 27/07/2046	208,406	0.16
AUSTRIA	EUR	700,000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	665,371	0.51
BELGIUM	EUR	400,000	AG INSURANCE SA FRN 30/06/2047	380,728	0.29
BELGIUM	EUR	400,000	AGEAS SA FRN 02/07/2049	360,400	0.27
BELGIUM	EUR	600,000	AGEAS SA FRN PERP	480,828	0.37
BELGIUM	EUR	500,000	KBC GROUP NV FRN 14/01/2029	414,060	0.31
CANADA	EUR	700,000	TORONTO-DOMINION BANK 3.129% 03/08/2032	668,157	0.51
DENMARK	EUR	200,000	DANSKE BANK AS FRN 15/05/2031	173,470	0.13
DENMARK	EUR	400,000	DANSKE BANK AS FRN 02/09/2030	360,892	0.27
DENMARK	EUR	500,000	NYKREDIT REALKREDIT AS FRN 28/07/2031	436,145	0.33
DENMARK	EUR	1,500,000	NYKREDIT REALKREDIT AS FRN 17/11/2027	1,501,530	1.14
FINLAND	EUR	300,000	SAMPO OYJ FRN 23/05/2049	274,098	0.21
FRANCE	EUR	400,000	AXA SA FRN 07/10/2041	309,288	0.23
FRANCE	EUR	700,000	AXA SA FRN 28/05/2049	647,171	0.49
FRANCE	EUR	900,000	AXA SA FRN 06/07/2047	866,007	0.66
FRANCE	EUR	500,000	AXA SA FRN PERP	496,325	0.38
FRANCE	EUR	400,000	AXA SA FRN PERP	397,940	0.30
FRANCE	EUR	700,000	AXA SA FRN 10/03/2043	664,720	0.50
FRANCE	EUR	1,000,000	AXA SA FRN 04/07/2043	1,026,040	0.78
FRANCE	EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	372,476	0.28
FRANCE	EUR	1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	1,154,304	0.88
FRANCE	EUR	600,000	BNP PARIBAS CARDIF SA FRN PERP	594,246	0.45
FRANCE	EUR	1,500,000	BNP PARIBAS SA FRN 14/10/2027	1,315,710	1.00
FRANCE	EUR	200,000	BNP PARIBAS SA FRN 11/07/2030	161,616	0.12
FRANCE	EUR	1,600,000	BNP PARIBAS SA FRN 31/08/2033	1,265,248	0.96
FRANCE	EUR	500,000	BNP PARIBAS SA 2.10% 07/04/2032	420,020	0.32
FRANCE	EUR	2,000,000	BNP PARIBAS SA FRN 23/01/2027	1,901,900	1.44
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 25/07/2028	944,820	0.72
FRANCE	EUR	1,000,000	BNP PARIBAS SA FRN 31/03/2032	904,220	0.69
FRANCE	EUR	800,000	BPCE SA FRN 13/01/2042	694,056	0.53
FRANCE	EUR	400,000	BPCE SA FRN 13/10/2046	294,052	0.22
FRANCE	EUR	400,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	344,188	0.26

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

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	600,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	563,796	0.43
FRANCE	EUR	600,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERP	619,374	0.47
FRANCE	EUR	300,000	CNP ASSURANCES FRN 12/10/2053	228,225	0.17
FRANCE	EUR	200,000	CNP ASSURANCES FRN 30/06/2051	169,762	0.13
FRANCE	EUR	900,000	CNP ASSURANCES 2.75% 05/02/2029	830,691	0.63
FRANCE	EUR	200,000	CNP ASSURANCES FRN 10/06/2047	205,502	0.16
FRANCE	USD	600,000	CNP ASSURANCES FRN PERP	481,253	0.37
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	307,460	0.23
FRANCE	EUR	200,000	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	165,896	0.13
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	360,240	0.27
FRANCE	EUR	400,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	398,336	0.30
FRANCE	EUR	500,000	CREDIT AGRICOLE ASSURANCES SA FRN PERP	500,085	0.38
FRANCE	EUR	1,100,000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	1,100,649	0.84
FRANCE	EUR	1,000,000	ELECTRICITE DE FRANCE SA FRN PERP	799,030	0.61
FRANCE	EUR	200,000	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	154,698	0.12
FRANCE	EUR	200,000	LA BANQUE POSTALE SA FRN 26/01/2031	176,470	0.13
FRANCE	EUR	2,000,000	LA BANQUE POSTALE SA FRN 19/11/2027	2,000,660	1.52
FRANCE	EUR	200,000	LA BANQUE POSTALE SA FRN PERP	139,406	0.11
FRANCE	EUR	400,000	LA BANQUE POSTALE SA FRN PERP	340,044	0.26
FRANCE	EUR	400,000	LA MONDIALE SAM 2.125% 23/06/2031	324,900	0.25
FRANCE	EUR	300,000	LA MONDIALE SAM FRN 31/12/2099	268,482	0.20
FRANCE	EUR	400,000	LA MONDIALE SAM FRN PERP	403,864	0.31
FRANCE	EUR	400,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	299,524	0.23
FRANCE	EUR	600,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERP	451,350	0.34
FRANCE	EUR	300,000	SCOR SE FRN 08/06/2046	288,258	0.22
FRANCE	EUR	800,000	SCOR SE FRN 27/05/2048	768,912	0.58
FRANCE	USD	400,000	SOCIETE GENERALE SA FRN PERP	331,687	0.25
FRANCE	USD	500,000	SOCIETE GENERALE SA FRN PERP	481,548	0.37
GERMANY	EUR	4,000,000	ALLIANZ SE FRN 17/10/2042	4,024,240	3.06
GERMANY	EUR	400,000	ALLIANZ SE FRN 25/09/2049	325,296	0.25
GERMANY	EUR	400,000	ALLIANZ SE FRN 08/07/2050	335,776	0.25
GERMANY	EUR	400,000	ALLIANZ SE FRN PERP	292,628	0.22
GERMANY	EUR	200,000	ALLIANZ SE FRN PERP	152,170	0.12
GERMANY	USD	400,000	ALLIANZ SE FRN PERP	306,006	0.23
GERMANY	EUR	700,000	ALLIANZ SE FRN 05/07/2052	675,906	0.51
GERMANY	EUR	1,500,000	ALLIANZ SE FRN 07/09/2038	1,500,000	1.14
GERMANY	EUR	600,000	BAYERISCHE LANDESBANK FRN 23/09/2031	498,156	0.38
GERMANY	EUR	200,000	COMMERZBANK AG FRN 29/12/2031	163,178	0.12
GERMANY	EUR	200,000	COMMERZBANK AG 4.00% 30/03/2027	194,662	0.15
GERMANY	EUR	400,000	COMMERZBANK AG FRN PERP	364,636	0.28
GERMANY	EUR	1,500,000	COMMERZBANK AG FRN 06/12/2032	1,498,185	1.14
GERMANY	EUR	400,000	COMMERZBANK AG FRN PERP	346,000	0.26

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

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	300,000	DEUTSCHE BANK AG FRN 17/02/2027	261,297	0.20
GERMANY	GBP	300,000	DEUTSCHE BANK AG FRN 22/12/2028	279,656	0.21
GERMANY	EUR	800,000	DEUTSCHE BANK AG FRN 24/05/2028	747,288	0.57
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG FRN 24/06/2032	905,510	0.69
GERMANY	EUR	200,000	DEUTSCHE BANK AG FRN PERP	156,008	0.12
GERMANY	EUR	800,000	DEUTSCHE BANK AG FRN PERP	716,520	0.54
GERMANY	EUR	1,000,000	DEUTSCHE PFANDBRIEFBANK AG FRN 28/06/2027	905,000	0.69
GERMANY	EUR	1,500,000	E.ON SE 29/09/2022	1,499,640	1.14
GERMANY	EUR	300,000	HAMBURG COMMERCIAL BANK AG FRN 22/09/2026	261,735	0.20
GERMANY	EUR	200,000	HANNOVER RUECK SE FRN 09/10/2039	160,216	0.12
GERMANY	EUR	300,000	HANNOVER RUECK SE FRN 30/06/2042	229,842	0.17
GERMANY	EUR	500,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	387,990	0.29
GERMANY	EUR	400,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	372,360	0.28
GERMANY	EUR	300,000	TALANX AG FRN 01/12/2042	235,956	0.18
GERMANY	EUR	400,000	VONOVIA SE 0.625% 14/12/2029	314,200	0.24
GERMANY	EUR	200,000	WUESTENROT & WUERTTEMBERGISCHE AG FRN 10/09/2041	143,308	0.11
HONG KONG	EUR	500,000	AIA GROUP LTD. FRN 09/09/2033	406,370	0.31
IRELAND	EUR	1,000,000	AIB GROUP PLC FRN PERP	954,940	0.72
IRELAND	EUR	500,000	BANK OF IRELAND GROUP PLC FRN 11/08/2031	427,250	0.32
IRELAND	GBP	500,000	BANK OF IRELAND GROUP PLC FRN 19/09/2027	578,439	0.44
IRELAND	EUR	800,000	PERMANENT TSB GROUP HOLDINGS PLC FRN 26/09/2024	780,248	0.59
IRELAND	GBP	500,000	ZURICH FINANCE IRELAND DAC FRN 23/11/2052	541,721	0.41
ITALY	EUR	400,000	ASSICURAZIONI GENERALI SPA 1.713% 30/06/2032	294,884	0.22
ITALY	EUR	700,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	663,866	0.50
ITALY	EUR	400,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	406,300	0.31
ITALY	EUR	300,000	ASSICURAZIONI GENERALI SPA FRN PERP	293,064	0.22
ITALY	EUR	400,000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	397,120	0.30
ITALY	EUR	400,000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	406,696	0.31
ITALY	EUR	1,000,000	ENI SPA FRN PERP	905,070	0.69
ITALY	EUR	739,000	SNAM SPA 5.25% 19/09/2022	740,323	0.56
ITALY	EUR	350,000	UNICREDIT SPA FRN 05/07/2029	283,707	0.22
ITALY	EUR	500,000	UNICREDIT SPA FRN 18/01/2028	431,510	0.33
ITALY	EUR	600,000	UNICREDIT SPA FRN 15/01/2032	505,452	0.38
ITALY	EUR	600,000	UNICREDIT SPA FRN PERP	443,664	0.34
ITALY	EUR	400,000	UNICREDIT SPA FRN PERP	306,824	0.23
ITALY	EUR	400,000	UNICREDIT SPA FRN 20/02/2029	396,216	0.30
ITALY	EUR	4,080,000	UNICREDIT SPA 6.95% 31/10/2022	4,116,027	3.13
ITALY	EUR	400,000	UNICREDIT SPA FRN PERP	384,748	0.29
LUXEMBOURG	EUR	2,000,000	AROUNDTOWN SA 0.375% 23/09/2022	2,001,000	1.52
LUXEMBOURG	EUR	1,200,000	TRATON FINANCE LUXEMBOURG SA 0.125% 10/11/2024	1,128,660	0.86
NETHERLANDS	EUR	600,000	ABN AMRO BANK NV FRN PERP	506,964	0.38
NETHERLANDS	EUR	700,000	ACHMEA BV FRN 24/09/2039	568,792	0.43
NETHERLANDS	EUR	400,000	ACHMEA BV FRN PERP	398,048	0.30
NETHERLANDS	EUR	400,000	ACHMEA BV FRN PERP	337,700	0.26
NETHERLANDS	EUR	300,000	ARGENTUM NETHERLANDS BV FOR SWISS LIFE AG FRN PERP	297,222	0.23

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

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	200,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	180,220	0.14
NETHERLANDS	EUR	800,000	ASR NEDERLAND NV FRN 02/05/2049	719,936	0.55
NETHERLANDS	EUR	600,000	ASR NEDERLAND NV FRN PERP	607,602	0.46
NETHERLANDS	EUR	1,100,000	ATHORA NETHERLANDS NV FRN 31/08/2032	1,063,821	0.81
NETHERLANDS	EUR	300,000	ATHORA NETHERLANDS NV FRN PERP	289,851	0.22
NETHERLANDS	EUR	600,000	COOPERATIEVE RABOBANK UA FRN PERP	511,596	0.39
NETHERLANDS	EUR	400,000	DE VOLKSBANK NV FRN PERP	374,600	0.28
NETHERLANDS	EUR	500,000	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN PERP	493,040	0.37
NETHERLANDS	EUR	500,000	IBERDROLA INTERNATIONAL BV FRN PERP	402,970	0.31
NETHERLANDS	EUR	800,000	ING GROEP NV FRN 16/02/2027	739,752	0.56
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 26/05/2031	920,130	0.70
NETHERLANDS	EUR	1,000,000	ING GROEP NV FRN 24/08/2033	968,630	0.74
NETHERLANDS	USD	300,000	ING GROEP NV FRN PERP	236,662	0.18
NETHERLANDS	EUR	700,000	NN GROUP NV FRN PERP	694,253	0.53
NETHERLANDS	EUR	500,000	NN GROUP NV FRN 13/01/2048	493,425	0.37
NEW ZEALAND	EUR	500,000	WESTPAC SECURITIES NZ LTD. 0.427% 14/12/2026	449,440	0.34
NORWAY	GBP	500,000	DNB BANK ASA FRN 02/12/2025	538,296	0.41
PORTUGAL	EUR	100,000	CIA DE SEGUROS FIDELIDADE SA FRN 04/09/2031	90,947	0.07
SPAIN	EUR	600,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	564,420	0.43
SPAIN	EUR	500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028	393,660	0.30
SPAIN	EUR	2,500,000	BANCO DE SABADELL SA FRN 24/03/2026	2,354,300	1.79
SPAIN	EUR	400,000	BANCO DE SABADELL SA FRN PERP	307,088	0.23
SPAIN	EUR	1,100,000	BANCO SANTANDER SA FRN 26/01/2025	1,065,691	0.81
SPAIN	EUR	600,000	BANCO SANTANDER SA FRN PERP	411,756	0.31
SPAIN	EUR	400,000	BANCO SANTANDER SA FRN PERP	341,312	0.26
SPAIN	EUR	200,000	BANKINTER SA FRN 23/12/2032	160,374	0.12
SPAIN	EUR	600,000	BANKINTER SA FRN PERP	580,878	0.44
SPAIN	EUR	400,000	CAIXABANK SA FRN 18/06/2031	344,148	0.26
SPAIN	EUR	500,000	CAIXABANK SA FRN 14/07/2028	492,950	0.37
SPAIN	EUR	400,000	CAIXABANK SA FRN PERP	284,444	0.22
SPAIN	EUR	500,000	CAIXABANK SA FRN 15/02/2029	494,275	0.38
SPAIN	EUR	800,000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	800,568	0.61
SPAIN	EUR	600,000	MAPFRE SA FRN 07/09/2048	566,478	0.43
SPAIN	EUR	200,000	MAPFRE SA FRN 31/03/2047	194,424	0.15
SWEDEN	EUR	151,000	AKELIUS RESIDENTIAL PROPERTY AB FRN 05/10/2078	147,116	0.11
SWEDEN	EUR	200,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/11/2031	172,894	0.13
SWEDEN	EUR	500,000	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	479,130	0.36
SWITZERLAND	USD	300,000	CREDIT SUISSE GROUP AG FRN PERP	268,868	0.20
SWITZERLAND	USD	200,000	CREDIT SUISSE GROUP AG FRN PERP	165,026	0.13
SWITZERLAND	USD	400,000	CREDIT SUISSE GROUP AG FRN PERP	352,623	0.27
SWITZERLAND	EUR	2,000,000	UBS GROUP AG FRN 21/03/2025	1,947,480	1.48
UNITED KINGDOM	GBP	300,000	ABRDN PLC FRN PERP	294,174	0.22
UNITED KINGDOM	GBP	1,000,000	AVIVA PLC FRN PERP	1,159,689	0.88
UNITED KINGDOM	GBP	600,000	AVIVA PLC FRN PERP	644,713	0.49
UNITED KINGDOM	EUR	630,000	BARCLAYS BANK PLC FRN PERP	523,580	0.40

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

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	USD	1,245,000	BARCLAYS BANK PLC 7.625% 21/11/2022	1,245,644	0.95
UNITED KINGDOM	EUR	600,000	BARCLAYS PLC FRN 22/03/2031	515,898	0.39
UNITED KINGDOM	USD	600,000	BARCLAYS PLC FRN PERP	583,251	0.44
UNITED KINGDOM	USD	850,000	BARCLAYS PLC FRN PERP	821,767	0.62
UNITED KINGDOM	GBP	700,000	BARCLAYS PLC FRN 31/12/2099	818,408	0.62
UNITED KINGDOM	GBP	200,000	BUPA FINANCE PLC FRN PERP	162,840	0.12
UNITED KINGDOM	EUR	1,000,000	COMPASS GROUP PLC 1.875% 27/01/2023	1,001,810	0.76
UNITED KINGDOM	EUR	600,000	HSBC HOLDINGS PLC FRN PERP	600,990	0.46
UNITED KINGDOM	EUR	100,000	INVESTEC BANK PLC FRN 11/08/2026	93,226	0.07
UNITED KINGDOM	EUR	1,000,000	ITV PLC 2.125% 21/09/2022	1,000,800	0.76
UNITED KINGDOM	GBP	300,000	JUST GROUP PLC FRN PERP	247,142	0.19
UNITED KINGDOM	EUR	750,000	NATWEST GROUP PLC FRN 14/09/2032	612,923	0.47
UNITED KINGDOM	EUR	600,000	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	574,632	0.44
UNITED KINGDOM	GBP	300,000	ROTHESAY LIFE PLC FRN PERP	261,316	0.20
UNITED KINGDOM	EUR	2,000,000	STANDARD CHARTERED PLC FRN 03/10/2023	1,996,200	1.52
UNITED KINGDOM	EUR	500,000	STANDARD CHARTERED PLC FRN 23/09/2031	431,905	0.33
UNITED KINGDOM	EUR	3,000,000	STANDARD CHARTERED PLC 3.625% 23/11/2022	3,016,800	2.29
UNITED KINGDOM	EUR	200,000	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	163,740	0.12
UNITED KINGDOM	EUR	500,000	VIRGIN MONEY U.K. PLC FRN 27/05/2024	491,215	0.37
UNITED STATES	EUR	3,000,000	METROPOLITAN LIFE GLOBAL FUNDING I 23/09/2022	2,998,980	2.28
UNITED STATES	EUR	300,000	MORGAN STANLEY FRN 07/05/2032	281,796	0.21
UNITED STATES	EUR	400,000	ZIMMER BIOMET HOLDINGS, INC. 1.414% 13/12/2022	400,568	0.30
TOTAL INVESTMENTS				117,369,175	89.12
NET CASH AT BANKS				5,183,885	3.94
OTHER NET ASSETS				9,151,340	6.94
TOTAL NET ASSETS				131,704,400	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

AUGUST 31, 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				75,223,204	90.34
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				75,223,204	90.34
AUSTRALIA	USD	400,000	FMG RESOURCES AUGUST 2006 PTY. LTD. 5.125% 15/05/2024 144A	394,348	0.47
AUSTRALIA	USD	350,000	FMG RESOURCES AUGUST 2006 PTY. LTD. 5.125% 15/05/2024	345,054	0.41
AUSTRALIA	USD	1,250,000	NATIONAL AUSTRALIA BANK LTD. 3.50% 09/06/2025	1,224,591	1.47
AUSTRALIA	USD	750,000	SCENTRE GROUP TRUST 1/SCENTRE GROUP TRUST 2 3.625% 28/01/2026 144A	714,139	0.86
AUSTRALIA	USD	400,000	WESTPAC BANKING CORP. 2.35% 19/02/2025	382,847	0.46
AUSTRALIA	USD	1,200,000	WESTPAC BANKING CORP. FRN 26/08/2025	1,195,489	1.44
BERMUDA	USD	200,000	BERMUDA GOVERNMENT INTERNATIONAL BONDS 4.854% 06/02/2024	201,661	0.24
BERMUDA	USD	200,000	TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 2.625% 15/08/2025	172,704	0.21
BRITISH VIRGIN ISLANDS	USD	350,000	GOLD FIELDS OROGEN HOLDINGS BVI LTD. 5.125% 15/05/2024	351,406	0.42
CAYMAN ISLANDS	USD	380,000	AVOLON HOLDINGS FUNDING LTD. 3.95% 01/07/2024 144A	361,740	0.43
CAYMAN ISLANDS	USD	1,000,000	AVOLON HOLDINGS FUNDING LTD. 4.25% 15/04/2026 144A	921,963	1.11
CAYMAN ISLANDS	USD	425,000	IHS HOLDING LTD. 5.625% 29/11/2026	365,672	0.44
CHILE	USD	350,000	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	322,952	0.39
DENMARK	USD	300,000	DANSKE BANK AS FRN 28/03/2025	290,868	0.35
FINLAND	EUR	100,000	HUHTAMAKI OYJ 4.25% 09/06/2027	97,940	0.12
FRANCE	EUR	700,000	BNP PARIBAS SA FRN 25/07/2028	661,374	0.79
FRANCE	EUR	100,000	ELECTRICITE DE FRANCE SA FRN PERP	90,011	0.11
FRANCE	GBP	100,000	ELECTRICITE DE FRANCE SA FRN PERP	102,313	0.12
FRANCE	EUR	430,000	FAURECIA SE 2.75% 15/02/2027	353,598	0.42
FRANCE	USD	400,000	ILIAD HOLDING SASU 6.50% 15/10/2026 144A	367,198	0.44
FRANCE	EUR	365,000	VALLOUREC SA 8.50% 30/06/2026	345,900	0.42
GERMANY	EUR	400,000	BAYER AG FRN 25/03/2082	363,848	0.44
GERMANY	USD	500,000	COMMERZBANK AG 8.125% 19/09/2023	507,096	0.61
GERMANY	GBP	1,000,000	DEUTSCHE BANK AG FRN 24/06/2026	1,089,460	1.31
GERMANY	USD	300,000	DEUTSCHE BANK AG 4.50% 01/04/2025	288,732	0.35
GERMANY	EUR	1,300,000	FRESENIUS SE & CO. KGAA 1.875% 24/05/2025	1,266,473	1.52
GERMANY	EUR	1,500,000	RWE AG 2.125% 24/05/2026	1,450,065	1.74
IRELAND	USD	620,000	AERCAP IRELAND CAPITAL DAC/AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	543,600	0.65
IRELAND	EUR	1,000,000	JOHNSON CONTROLS INTERNATIONAL PLC/TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	981,440	1.18
IRELAND	USD	985,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	936,385	1.12
IRELAND	EUR	350,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	345,331	0.41
ISRAEL	USD	200,000	ENERGEAN ISRAEL FINANCE LTD. 4.50% 30/03/2024	191,794	0.23
ISRAEL	USD	350,000	LEVIATHAN BOND LTD. 5.75% 30/06/2023 144A	348,340	0.42
ITALY	EUR	200,000	ASTM SPA 1.00% 25/11/2026	177,460	0.21
ITALY	EUR	750,000	AUTOSTRADA PER L'ITALIA SPA 4.375% 16/09/2025	755,430	0.91

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 (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	500,000	BPER BANCA FRN 30/06/2025	488,765	0.59
ITALY	USD	200,000	INTESA SANPAOLO SPA 5.017% 26/06/2024 144A	190,533	0.23
ITALY	EUR	375,000	UNICREDIT SPA 0.50% 09/04/2025	346,136	0.42
ITALY	USD	650,000	UNICREDIT SPA FRN 03/04/2049	611,939	0.73
JAPAN	USD	500,000	ITOCHU CORP. 1.564% 30/03/2026	454,363	0.55
JAPAN	USD	775,000	MITSUBISHI CORP. 2.50% 09/07/2024	747,578	0.90
JAPAN	USD	400,000	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 13/10/2027	350,316	0.42
JAPAN	USD	350,000	MITSUBISHI UFJ FINANCIAL GROUP, INC. 3.761% 26/07/2023	347,619	0.42
JAPAN	EUR	1,000,000	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	998,220	1.20
JAPAN	USD	350,000	SUMITOMO MITSUI BANKING CORP. 2.44% 18/06/2024	340,084	0.41
JAPAN	USD	750,000	TOKYO METROPOLITAN GOVERNMENT 0.75% 16/07/2025 144A	681,351	0.82
JERSEY	GBP	750,000	AA BOND CO. LTD. 4.875% 31/07/2024	845,362	1.02
JERSEY	GBP	400,000	CPUK FINANCE LTD. 6.50% 28/08/2026	437,723	0.53
JERSEY	GBP	625,000	HEATHROW FUNDING LTD. 6.75% 03/12/2026	769,104	0.92
KOREA	USD	650,000	MIRAE ASSET SECURITIES CO. LTD. 1.375% 07/07/2024	606,975	0.73
KOREA	USD	350,000	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	314,890	0.38
KOREA	USD	350,000	SK HYNIX, INC. 1.00% 19/01/2024	330,989	0.40
LIBERIA	USD	300,000	ROYAL CARIBBEAN CRUISES LTD. 11.50% 01/06/2025 144A	314,896	0.38
LUXEMBOURG	EUR	120,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 2.20% 24/07/2025	112,103	0.13
LUXEMBOURG	EUR	330,000	CONTOURGLOBAL POWER HOLDINGS SA 2.75% 01/01/2026	284,589	0.34
LUXEMBOURG	EUR	1,125,000	LINCOLN FINANCING SARL 3.625% 01/04/2024	1,103,951	1.33
MEXICO	USD	600,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND 5.375% 17/04/2025	602,769	0.72
NETHERLANDS	EUR	800,000	COOPERATIEVE RABOBANK UA FRN 01/12/2027	709,560	0.85
NETHERLANDS	EUR	360,000	LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025	346,230	0.42
NETHERLANDS	USD	700,000	SENSATA TECHNOLOGIES BV 4.875% 15/10/2023 144A	703,272	0.84
NETHERLANDS	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.25% 10/03/2025	1,000,380	1.20
NETHERLANDS	GBP	400,000	VOLKSWAGEN FINANCIAL SERVICES NV 3.25% 13/04/2027	421,861	0.51
NETHERLANDS	EUR	400,000	WINTERSHALL DEA FINANCE BV 0.452% 25/09/2023	391,232	0.47
NORWAY	USD	800,000	AKER BP ASA 2.00% 15/07/2026	710,203	0.85
QATAR	USD	750,000	QATAR GOVERNMENT INTERNATIONAL BONDS 3.25% 02/06/2026	737,664	0.89
SPAIN	GBP	1,000,000	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	1,058,019	1.27
SPAIN	EUR	380,000	ALMIRALL SA 2.125% 30/09/2026	349,368	0.42
SPAIN	EUR	500,000	CELLNEX TELECOM SA 2.875% 18/04/2025	490,970	0.59
SPAIN	EUR	400,000	CEPSA FINANCE SA 2.25% 13/02/2026	385,644	0.46
SPAIN	EUR	200,000	IBERCAJA BANCO SA 3.75% 15/06/2025	198,048	0.24
SUPRANATIONALS	USD	200,000	ARDAGH METAL PACKAGING FINANCE USA LLC/ARDAGH METAL PACKAGING FINANCE PLC 6.00% 15/06/2027 144A	195,652	0.23
SUPRANATIONALS	USD	380,000	GEMS MENASA CAYMAN LTD./GEMS EDUCATION DELAWARE LLC 7.125% 31/07/2026	360,848	0.43
SWEDEN	EUR	200,000	VERISURE HOLDING AB 3.875% 15/07/2026	179,252	0.22
SWITZERLAND	USD	1,050,000	UBS AG 1.25% 01/06/2026	930,491	1.12
SWITZERLAND	USD	365,000	UBS AG 5.125% 15/05/2024	364,430	0.44
TURKEY	USD	200,000	TURKIYE IHRACAT KREDI BANKASI AS 8.25% 24/01/2024	193,379	0.23
UNITED KINGDOM	GBP	200,000	ARQIVA BROADCAST FINANCE PLC 6.75% 30/09/2023	231,225	0.28

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WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	EUR	1,200,000	BARCLAYS PLC FRN 31/01/2027	1,156,188	1.39
UNITED KINGDOM	GBP	125,000	BELLIS ACQUISITION CO. PLC 4.50% 16/02/2026	115,916	0.14
UNITED KINGDOM	GBP	395,000	CO.-OPERATIVE BANK FINANCE PLC FRN 06/04/2027	429,057	0.52
UNITED KINGDOM	GBP	175,000	GKN HOLDINGS LTD. 5.375% 19/09/2022	202,652	0.24
UNITED KINGDOM	USD	200,000	HARBOUR ENERGY PLC 5.50% 15/10/2026 144A	183,462	0.22
UNITED KINGDOM	GBP	950,000	HSBC HOLDINGS PLC FRN 13/11/2026	997,643	1.20
UNITED KINGDOM	EUR	385,000	INVESTEC BANK PLC FRN 17/02/2027	342,534	0.41
UNITED KINGDOM	GBP	200,000	JERROLD FINCO PLC 4.875% 15/01/2026	199,139	0.24
UNITED KINGDOM	GBP	475,000	LLOYDS BANK PLC 7.625% 22/04/2025	581,155	0.70
UNITED KINGDOM	GBP	325,000	NATIONAL EXPRESS GROUP PLC FRN PERP	338,050	0.41
UNITED KINGDOM	EUR	1,200,000	NATIONAL GRID PLC 2.179% 30/06/2026	1,162,692	1.40
UNITED KINGDOM	USD	1,000,000	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028 144A	951,042	1.14
UNITED KINGDOM	EUR	350,000	NATIONWIDE BUILDING SOCIETY FRN 08/03/2026	333,452	0.40
UNITED KINGDOM	EUR	500,000	NATWEST MARKETS PLC FRN 27/08/2025	501,060	0.60
UNITED KINGDOM	GBP	200,000	PUNCH FINANCE PLC 6.125% 30/06/2026	202,872	0.24
UNITED KINGDOM	GBP	300,000	RAC BOND CO. PLC 4.87% 06/05/2026	329,171	0.40
UNITED KINGDOM	GBP	200,000	THAMES WATER UTILITIES FINANCE PLC 2.375% 03/05/2023	227,855	0.27
UNITED KINGDOM	GBP	200,000	TRAVIS PERKINS PLC 4.50% 07/09/2023	225,154	0.27
UNITED STATES	USD	775,000	AIR LEASE CORP. 1.875% 15/08/2026	673,766	0.81
UNITED STATES	USD	700,000	AIR LEASE CORP. 2.20% 15/01/2027	611,939	0.73
UNITED STATES	USD	200,000	ALEXANDER FUNDING TRUST 1.841% 15/11/2023 144A	189,264	0.23
UNITED STATES	USD	370,000	ALLY FINANCIAL, INC. 3.875% 21/05/2024	364,735	0.44
UNITED STATES	USD	400,000	ALLY FINANCIAL, INC. 5.75% 20/11/2025	402,765	0.48
UNITED STATES	USD	750,000	APPLE, INC. 2.05% 11/09/2026	697,686	0.84
UNITED STATES	USD	965,000	BOEING CO. 4.875% 01/05/2025	963,302	1.16
UNITED STATES	EUR	975,000	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	928,375	1.11
UNITED STATES	USD	1,054,000	CELANESE U.S. HOLDINGS LLC 5.90% 05/07/2024	1,056,925	1.27
UNITED STATES	USD	580,000	CHESAPEAKE ENERGY CORP. 5.50% 01/02/2026 144A	556,721	0.67
UNITED STATES	USD	1,200,000	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	1,175,059	1.41
UNITED STATES	USD	300,000	CROWN CORK & SEAL CO., INC. 7.375% 15/12/2026	311,991	0.37
UNITED STATES	USD	158,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.50% 07/04/2025	152,656	0.18
UNITED STATES	USD	200,000	DELL INTERNATIONAL LLC/EMC CORP. 4.00% 15/07/2024	198,206	0.24
UNITED STATES	USD	500,000	DELTA AIR LINES, INC. 2.90% 28/10/2024	466,959	0.56
UNITED STATES	USD	186,000	EQM MIDSTREAM PARTNERS LP 7.50% 01/06/2027 144A	183,194	0.22
UNITED STATES	USD	1,275,000	FORD MOTOR CREDIT CO. LLC 2.30% 10/02/2025	1,158,335	1.39
UNITED STATES	USD	1,200,000	GENERAL MOTORS FINANCIAL CO., INC. 5.00% 09/04/2027	1,177,147	1.41
UNITED STATES	USD	100,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP. 8.00% 15/01/2027	94,348	0.11
UNITED STATES	USD	350,000	GOLDMAN SACHS GROUP, INC. 3.00% 15/03/2024	342,398	0.41
UNITED STATES	USD	1,444,000	GSK CONSUMER HEALTHCARE CAPITAL U.S. LLC 3.024% 24/03/2024 144A	1,405,687	1.69
UNITED STATES	USD	300,000	HCA, INC. 5.375% 01/02/2025	301,056	0.36
UNITED STATES	USD	420,000	HUMANA, INC. 1.35% 03/02/2027	365,267	0.44
UNITED STATES	USD	420,000	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	364,473	0.44
UNITED STATES	USD	700,000	INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 27/07/2025	694,911	0.83
UNITED STATES	EUR	585,000	IQVIA, INC. 1.75% 15/03/2026	532,420	0.64

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WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	350,000	JPMORGAN CHASE & CO. FRN 22/04/2027	311,072	0.37
UNITED STATES	USD	1,225,000	JPMORGAN CHASE & CO. FRN 26/04/2026	1,204,607	1.45
UNITED STATES	USD	200,000	LENNAR CORP. 4.875% 15/12/2023	200,111	0.24
UNITED STATES	USD	390,000	MAGALLANES, INC. 3.755% 15/03/2027 144A	362,432	0.44
UNITED STATES	GBP	500,000	METROPOLITAN LIFE GLOBAL FUNDING I 4.125% 02/09/2025	574,799	0.69
UNITED STATES	USD	350,000	MILEAGE PLUS HOLDINGS LLC/MILEAGE PLUS INTELLECTUAL PROPERTY ASSETS LTD. 6.50% 20/06/2027 144A	349,346	0.42
UNITED STATES	GBP	400,000	MPT OPERATING PARTNERSHIP LP/MPT FINANCE CORP. 2.55% 05/12/2023	439,732	0.53
UNITED STATES	USD	300,000	NAVIENT CORP. 5.50% 25/01/2023	297,252	0.36
UNITED STATES	USD	360,000	NETFLIX, INC. 5.875% 15/02/2025	366,502	0.44
UNITED STATES	USD	100,000	NEW FORTRESS ENERGY, INC. 6.75% 15/09/2025 144A	96,329	0.12
UNITED STATES	USD	350,000	NEW YORK LIFE GLOBAL FUNDING 2.00% 22/01/2025 144A	331,490	0.40
UNITED STATES	USD	625,000	NEW YORK LIFE GLOBAL FUNDING 2.875% 10/04/2024 144A	609,493	0.73
UNITED STATES	EUR	1,200,000	PPG INDUSTRIES, INC. 1.875% 01/06/2025	1,170,144	1.41
UNITED STATES	USD	385,000	PRIME SECURITY SERVICES BORROWER LLC/PRIME FINANCE, INC. 5.75% 15/04/2026 144A	370,367	0.44
UNITED STATES	USD	300,000	ROCKIES EXPRESS PIPELINE LLC 3.60% 15/05/2025 144A	275,393	0.33
UNITED STATES	USD	200,000	TRANSDIGM, INC. 8.00% 15/12/2025 144A	203,869	0.24
UNITED STATES	USD	1,910,000	U.S. TREASURY NOTES 0.25% 15/06/2024	1,794,172	2.15
UNITED STATES	USD	380,000	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	353,811	0.42
UNITED STATES	USD	400,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 3.50% 15/02/2025 144A	375,655	0.45
UNITED STATES	USD	685,000	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 15/06/2025 144A	661,069	0.79
UNITED STATES	USD	350,000	VISTRA OPERATIONS CO. LLC 3.55% 15/07/2024 144A	335,691	0.40
UNITED STATES	USD	380,000	WESTERN DIGITAL CORP. 4.75% 15/02/2026	364,521	0.44
UNITED STATES	USD	300,000	WESTERN MIDSTREAM OPERATING LP 3.35% 01/02/2025	282,792	0.34
UNITED STATES	USD	300,000	YUM! BRANDS, INC. 3.875% 01/11/2023	296,671	0.36
INVESTMENT FUNDS				7,758,402	9.32
IRELAND	EUR	542	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND	7,383,027	8.87
LUXEMBOURG	EUR	37,500	FIDELITY FUNDS - STRUCTURED CREDIT INCOME POOL	375,375	0.45
TOTAL INVESTMENTS				82,981,606	99.66
NET CASH AT BANKS				2,127,795	2.56
OTHER NET ASSETS				(1,841,752)	(2.22)
TOTAL NET ASSETS				83,267,649	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

AUGUST 31, 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				242,466,655	94.82
SHARES, WARRANTS, RIGHTS				242,466,655	94.82
AUSTRALIA	AUD	24,616	MACQUARIE GROUP LTD.	2,974,841	1.16
BELGIUM	EUR	45,066	UCB SA	3,159,127	1.24
DENMARK	DKK	35,758	NOVO NORDISK AS	3,810,259	1.49
DENMARK	DKK	28,700	ORSTED AS	2,805,037	1.10
DENMARK	DKK	226,087	VESTAS WIND SYSTEMS AS	5,666,959	2.22
FRANCE	EUR	42,611	LEGRAND SA	3,079,923	1.20
FRANCE	EUR	48,216	SANOFI	3,962,391	1.55
FRANCE	EUR	50,446	SCHNEIDER ELECTRIC SE	5,991,976	2.34
GERMANY	EUR	75,842	BAYERISCHE MOTOREN WERKE AG	5,572,112	2.18
GERMANY	EUR	163,787	INFINEON TECHNOLOGIES AG	3,980,024	1.56
GERMANY	EUR	31,365	SIEMENS AG	3,170,374	1.24
IRELAND	USD	21,376	ACCENTURE PLC	6,132,090	2.40
IRELAND	USD	79,789	JOHNSON CONTROLS INTERNATIONAL PLC	4,295,936	1.68
IRELAND	EUR	23,051	KINGSPAN GROUP PLC	1,305,609	0.51
JAPAN	JPY	18,400	DISCO CORP.	4,514,388	1.77
JAPAN	JPY	50,200	SONY GROUP CORP.	4,010,041	1.57
NETHERLANDS	EUR	9,023	ASML HOLDING NV	4,372,997	1.71
NORWAY	NOK	251,515	DNB BANK ASA	4,788,733	1.87
NORWAY	NOK	514,097	NORSK HYDRO ASA	3,528,896	1.38
SINGAPORE	SGD	240,400	DBS GROUP HOLDINGS LTD.	5,586,544	2.18
SPAIN	EUR	524,827	IBERDROLA SA	5,450,328	2.13
SWEDEN	SEK	378,607	HUSQVARNA AB	2,549,480	1.00
SWEDEN	SEK	329,135	SVENSKA HANDELSBANKEN AB	2,695,935	1.05
SWITZERLAND	CHF	18,024	CIE FINANCIERE RICHEMONT SA	2,017,531	0.79
SWITZERLAND	CHF	46,271	NESTLE SA	5,402,399	2.11
UNITED KINGDOM	GBP	35,807	ASTRAZENECA PLC	4,410,349	1.72
UNITED KINGDOM	GBP	126,445	BURBERRY GROUP PLC	2,557,662	1.00
UNITED KINGDOM	GBP	161,189	GSK PLC	2,572,917	1.01
UNITED KINGDOM	GBP	303,393	HALEON PLC	908,770	0.36
UNITED KINGDOM	GBP	1,042,677	KINGFISHER PLC	2,800,432	1.10
UNITED KINGDOM	GBP	75,465	RECKITT BENCKISER GROUP PLC	5,805,461	2.27
UNITED KINGDOM	GBP	355,599	STANDARD CHARTERED PLC	2,461,541	0.96
UNITED KINGDOM	GBP	1,217,467	TESCO PLC	3,503,750	1.37
UNITED KINGDOM	GBP	1,960,130	VODAFONE GROUP PLC	2,623,876	1.03
UNITED STATES	USD	57,229	ADVANCED MICRO DEVICES, INC.	4,830,219	1.89
UNITED STATES	USD	92,950	ALPHABET, INC.	10,089,499	3.95
UNITED STATES	USD	19,122	AMAZON.COM, INC.	2,410,717	0.94
UNITED STATES	USD	36,576	AMERICAN EXPRESS CO.	5,528,869	2.16
UNITED STATES	USD	32,070	ANALOG DEVICES, INC.	4,832,747	1.89
UNITED STATES	USD	56,263	APPLE, INC.	8,796,850	3.44
UNITED STATES	USD	18,747	AUTODESK, INC.	3,761,147	1.47
UNITED STATES	USD	59,801	BALL CORP.	3,319,074	1.30

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WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	62,881	EBAY, INC.	2,759,624	1.08
UNITED STATES	USD	9,336	ELEVANCE HEALTH, INC.	4,503,991	1.76
UNITED STATES	USD	4,348	EQUINIX, INC.	2,842,470	1.11
UNITED STATES	USD	9,975	ESTEE LAUDER COS., INC.	2,523,436	0.99
UNITED STATES	USD	52,588	HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.	2,066,808	0.81
UNITED STATES	USD	12,872	INTUIT, INC.	5,527,198	2.16
UNITED STATES	USD	10,566	LULULEMON ATHLETICA, INC.	3,151,886	1.23
UNITED STATES	USD	20,162	MASTERCARD, INC.	6,503,854	2.54
UNITED STATES	USD	8,474	MCKESSON CORP.	3,092,794	1.21
UNITED STATES	USD	47,449	MICROSOFT CORP.	12,338,019	4.82
UNITED STATES	USD	47,534	NEXTERA ENERGY, INC.	4,020,927	1.57
UNITED STATES	USD	33,024	OWENS CORNING	2,684,155	1.05
UNITED STATES	USD	35,016	PEPSICO, INC.	5,998,915	2.35
UNITED STATES	USD	16,617	PROLOGIS, INC.	2,057,564	0.80
UNITED STATES	USD	28,115	SALESFORCE, INC.	4,365,089	1.71
UNITED STATES	USD	11,737	WATERS CORP.	3,485,326	1.36
UNITED STATES	USD	73,791	WEYERHAEUSER CO.	2,506,789	0.98
TOTAL INVESTMENTS				242,466,655	94.82
NET CASH AT BANKS				28,793,190	11.26
OTHER NET ASSETS				(15,543,808)	(6.08)
TOTAL NET ASSETS				255,716,037	100.00

Similar issues with same maturities have not been combined when issuance date differs.
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WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				178,107,294	70.47
SHARES, WARRANTS, RIGHTS				116,614,993	46.14
AUSTRALIA	AUD	55,879	OZ MINERALS LTD.	979,840	0.39
BERMUDA	USD	5,917	CREDICORP LTD.	758,433	0.30
CYPRUS	USD	3,512	HEADHUNTER GROUP PLC	0	0.00
DENMARK	DKK	10,866	ORSTED AS	1,062,004	0.42
FINLAND	EUR	44,880	NESTE OYJ	2,210,340	0.87
FRANCE	EUR	2,349	L'OREAL SA	806,294	0.32
FRANCE	EUR	2,158	LVMH MOET HENNESSY LOUIS VUITTON SE	1,397,305	0.55
FRANCE	EUR	18,654	SANOFI	1,532,986	0.61
INDIA	USD	42,864	HDFC BANK LTD.	2,602,405	1.03
INDONESIA	IDR	1,366,200	BANK CENTRAL ASIA TBK PT	750,616	0.30
IRELAND	USD	3,136	ACCENTURE PLC	899,618	0.36
IRELAND	EUR	1,577,024	GREENCOAT RENEWABLES PLC	1,939,739	0.77
IRELAND	USD	6,391	LINDE PLC	1,797,781	0.71
IRELAND	USD	44,169	MEDTRONIC PLC	3,861,906	1.53
IRELAND	USD	11,729	TRANE TECHNOLOGIES PLC	1,797,114	0.71
JAPAN	JPY	15,800	SONY GROUP CORP.	1,262,125	0.50
JAPAN	JPY	174,100	TOPCON CORP.	2,370,554	0.94
NETHERLANDS	EUR	2,668	ASML HOLDING NV	1,293,046	0.51
NETHERLANDS	EUR	83,425	UNIVERSAL MUSIC GROUP NV	1,652,316	0.65
NORWAY	NOK	341,690	AKER CARBON CAPTURE ASA	735,478	0.29
NORWAY	NOK	32,508	TOMRA SYSTEMS ASA	740,608	0.29
SOUTH AFRICA	ZAR	2,021	NASPERS LTD.	286,043	0.11
SWITZERLAND	CHF	18,243	ALCON, INC.	1,200,131	0.47
SWITZERLAND	USD	15,217	CHUBB LTD.	2,860,897	1.13
SWITZERLAND	CHF	1,625	LONZA GROUP AG	866,674	0.34
SWITZERLAND	CHF	27,313	NESTLE SA	3,188,946	1.26
SWITZERLAND	USD	12,910	TE CONNECTIVITY LTD.	1,620,379	0.64
TAIWAN	TWD	111,000	ELITE MATERIAL CO. LTD.	587,524	0.23
TAIWAN	TWD	25,000	VOLTRONIC POWER TECHNOLOGY CORP.	1,417,186	0.56
UNITED KINGDOM	GBP	89,684	3I GROUP PLC	1,261,450	0.50
UNITED KINGDOM	GBP	225,735	ASCENTIAL PLC	530,268	0.21
UNITED KINGDOM	GBP	22,814	ASOS PLC	183,611	0.07
UNITED KINGDOM	GBP	38,007	ASTRAZENECA PLC	4,681,323	1.85
UNITED KINGDOM	GBP	820,385	ATRATO ONSITE ENERGY PLC	1,025,278	0.41
UNITED KINGDOM	GBP	43,150	BODYCOTE PLC	274,877	0.11
UNITED KINGDOM	GBP	77,155	BURBERRY GROUP PLC	1,560,650	0.62
UNITED KINGDOM	GBP	2,427,603	HARMONY ENERGY INCOME TRUST PLC	3,363,979	1.33
UNITED KINGDOM	GBP	1,164,056	HAYS PLC	1,580,054	0.63
UNITED KINGDOM	GBP	2,569,274	HOME REIT PLC	3,502,320	1.39
UNITED KINGDOM	GBP	50,535	IMI PLC	671,912	0.27
UNITED KINGDOM	GBP	2,164,300	IMPACT HEALTHCARE REIT PLC	2,870,134	1.14
UNITED KINGDOM	GBP	237,844	INFORMA PLC	1,504,946	0.60

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 (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	770,110	NATIONAL EXPRESS GROUP PLC	1,563,085	0.62
UNITED KINGDOM	GBP	100,202	NATIONAL GRID PLC	1,249,958	0.49
UNITED KINGDOM	GBP	1,611,788	PANTHEON INFRASTRUCTURE PLC	1,958,382	0.77
UNITED KINGDOM	GBP	196,564	PRUDENTIAL PLC	2,055,324	0.81
UNITED KINGDOM	EUR	82,380	RELX PLC	2,152,589	0.85
UNITED KINGDOM	GBP	803,880	SCHRODER BSC SOCIAL IMPACT TRUST PLC	972,093	0.38
UNITED KINGDOM	GBP	2,521,456	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	3,442,972	1.36
UNITED KINGDOM	GBP	225,012	SHAFTESBURY PLC	1,073,803	0.43
UNITED KINGDOM	GBP	41,485	TRAVIS PERKINS PLC	407,567	0.16
UNITED KINGDOM	EUR	69,432	UNILEVER PLC	3,154,296	1.25
UNITED KINGDOM	GBP	561,327	URBAN LOGISTICS REIT PLC	1,104,244	0.44
UNITED KINGDOM	GBP	1,983,405	VH GLOBAL SUSTAINABLE ENERGY OPPORTUNITIES PLC	2,582,046	1.02
UNITED STATES	USD	5,621	AMERICAN TOWER CORP.	1,420,134	0.56
UNITED STATES	USD	1,031	BOOKING HOLDINGS, INC.	1,923,287	0.76
UNITED STATES	USD	12,897	CME GROUP, INC.	2,508,859	0.99
UNITED STATES	USD	20,796	COMERICA, INC.	1,660,702	0.66
UNITED STATES	USD	2,939	COOPER COS., INC.	840,124	0.33
UNITED STATES	USD	9,646	ECOLAB, INC.	1,571,582	0.62
UNITED STATES	USD	5,883	ELI LILLY & CO.	1,762,356	0.70
UNITED STATES	USD	17,234	EVERSOURCE ENERGY	1,537,187	0.61
UNITED STATES	USD	93,476	EXELON CORP.	4,081,878	1.62
UNITED STATES	USD	10,989	HUBBELL, INC.	2,254,519	0.89
UNITED STATES	USD	73,481	KEYCORP	1,292,705	0.51
UNITED STATES	USD	77,768	LAUREATE EDUCATION, INC.	852,274	0.34
UNITED STATES	USD	9,625	MICROSOFT CORP.	2,502,759	0.99
UNITED STATES	USD	14,531	NEXTERA ENERGY, INC.	1,229,185	0.49
UNITED STATES	USD	5,868	NORFOLK SOUTHERN CORP.	1,418,813	0.56
UNITED STATES	USD	9,303	SOLAREEDGE TECHNOLOGIES, INC.	2,553,180	1.01
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				61,492,301	24.33
AUSTRALIA	AUD	7,123,000	AUSTRALIA GOVERNMENT BONDS 2.75% 21/04/2024	4,836,894	1.91
AUSTRALIA	AUD	4,093,000	AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047	2,404,771	0.95
AUSTRALIA	AUD	3,591,000	AUSTRALIA GOVERNMENT BONDS 3.75% 21/04/2037	2,434,415	0.96
CAYMAN ISLANDS	USD	400,000	SABLE INTERNATIONAL FINANCE LTD. 5.75% 07/09/2027 144A	368,053	0.15
FRANCE	EUR	690,000	LOXAM SAS 2.875% 15/04/2026	612,437	0.24
GERMANY	EUR	28,524,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2025	28,081,022	11.11
HUNGARY	EUR	625,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.25% 22/10/2025	593,344	0.24
HUNGARY	USD	610,000	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 21/02/2023	610,455	0.24
IRELAND	EUR	400,000	AIB GROUP PLC FRN PERP	369,408	0.15
IRELAND	GBP	1,053,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028	1,035,878	0.41
ITALY	EUR	3,800,000	ITALY BUONI POLIENNALI DEL TESORO 29/11/2022	3,794,376	1.50
ITALY	EUR	3,850,000	ITALY BUONI POLIENNALI DEL TESORO 0.30% 15/08/2023	3,801,875	1.50
LUXEMBOURG	EUR	998,000	SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	925,675	0.37

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 (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW ZEALAND	NZD	8,372,000	NEW ZEALAND GOVERNMENT BONDS 0.50% 15/05/2024	4,827,879	1.91
NEW ZEALAND	NZD	974,000	NEW ZEALAND GOVERNMENT BONDS 2.75% 15/04/2037	499,137	0.20
NEW ZEALAND	NZD	1,025,000	NEW ZEALAND GOVERNMENT BONDS 2.75% 15/05/2051	464,639	0.18
SPAIN	EUR	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERP	385,776	0.15
SPAIN	EUR	600,000	BANCO SANTANDER SA FRN PERP	575,934	0.23
UNITED KINGDOM	GBP	937,000	BARCLAYS PLC FRN 31/12/2099	1,095,498	0.43
UNITED KINGDOM	GBP	1,066,000	ICELAND BONDCO PLC 4.625% 15/03/2025	903,527	0.36
UNITED KINGDOM	GBP	429,000	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	421,305	0.17
UNITED STATES	USD	2,574,000	U.S. TREASURY BONDS 3.25% 15/05/2042	2,450,003	0.97
INVESTMENT FUNDS				46,134,368	18.26
GUERNSEY	GBP	1,065,932	BLUEFIELD SOLAR INCOME FUND LTD.	1,770,034	0.70
GUERNSEY	GBP	1,775,047	HIPGNOSIS SONGS FUND LTD. FUND	2,321,071	0.92
GUERNSEY	GBP	1,813,515	INTERNATIONAL PUBLIC PARTNERSHIPS LTD.	3,445,835	1.36
GUERNSEY	GBP	1,017,983	JLEN ENVIRONMENTAL ASSETS GROUP LTD. FORESIGHT GROUP HOLDINGS	1,573,791	0.62
GUERNSEY	GBP	2,757,055	RENEWABLES INFRASTRUCTURE GROUP LTD.	4,626,084	1.83
IRELAND	USD	83,260	AMUNDI PHYSICAL GOLD ETC	5,669,515	2.24
IRELAND	USD	33,860	INVESCO PHYSICAL GOLD ETC	5,598,494	2.22
IRELAND	USD	167,995	ISHARES PHYSICAL GOLD ETC	5,602,202	2.22
JERSEY	EUR	54,574	WISDOMTREE CARBON	1,486,050	0.59
LUXEMBOURG	GBP	948,683	BBGI GLOBAL INFRASTRUCTURE SA	1,789,406	0.71
UNITED KINGDOM	EUR	935,607	AQUILA EUROPEAN RENEWABLES INCOME FUND PLC	954,319	0.38
UNITED KINGDOM	USD	1,044,107	BIOPHARMA CREDIT PLC	992,657	0.39
UNITED KINGDOM	GBP	2,631,643	GREENCOAT U.K. WIND PLC/FUNDS	5,015,575	1.99
UNITED KINGDOM	GBP	1,635,313	GRESHAM HOUSE ENERGY STORAGE FUND PLC/THE FUND	3,207,530	1.27
UNITED KINGDOM	USD	2,378,816	U.S. SOLAR FUND PLC	2,081,805	0.82
TOTAL INVESTMENTS				224,241,662	88.73
NET CASH AT BANKS				9,061,209	3.59
OTHER NET ASSETS				19,434,456	7.68
TOTAL NET ASSETS				252,737,327	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

AUGUST 31, 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				29,181,262	91.79
SHARES, WARRANTS, RIGHTS				29,181,262	91.79
CANADA	CAD	2,611	CGI, INC.	206,204	0.65
DENMARK	DKK	3,277	NOVO NORDISK AS	349,187	1.10
DENMARK	DKK	6,093	NOVOZYMES AS	348,670	1.10
FINLAND	EUR	2,929	KONE OYJ	116,926	0.37
FINLAND	EUR	1,971	NESTE OYJ	97,072	0.30
FRANCE	EUR	3,760	DASSAULT SYSTEMES SE	145,042	0.46
FRANCE	EUR	332	KERING SA	166,996	0.52
FRANCE	EUR	326	L'OREAL SA	111,900	0.35
FRANCE	EUR	856	LVMH MOET HENNESSY LOUIS VUITTON SE	554,260	1.74
FRANCE	EUR	3,115	SCHNEIDER ELECTRIC SE	370,000	1.16
HONG KONG	HKD	16,200	AIA GROUP LTD.	155,895	0.49
IRELAND	USD	1,549	ACCENTURE PLC	444,359	1.40
ITALY	EUR	1,649	MONCLER SPA	73,611	0.23
JAPAN	JPY	1,300	ADVANTEST CORP.	74,608	0.23
JAPAN	JPY	3,900	NEXON CO. LTD.	78,031	0.24
JAPAN	JPY	600	SHIN-ETSU CHEMICAL CO. LTD.	70,225	0.22
JAPAN	JPY	900	SONY GROUP CORP.	71,893	0.23
JERSEY	GBP	4,106	EXPERIAN PLC	124,629	0.39
NETHERLANDS	EUR	506	ASML HOLDING NV	245,233	0.77
NETHERLANDS	EUR	7,316	TECHNIP ENERGIES NV	91,267	0.29
SPAIN	EUR	6,310	INDUSTRIA DE DISENO TEXTIL SA	135,980	0.43
SWEDEN	SEK	10,441	ASSAABLOY AB	211,608	0.67
SWITZERLAND	CHF	490	GEBERIT AG	226,135	0.71
SWITZERLAND	CHF	3,695	NESTLE SA	431,412	1.36
UNITED KINGDOM	GBP	25,278	AUTO TRADER GROUP PLC	190,659	0.60
UNITED KINGDOM	GBP	2,058	DIAGEO PLC	89,639	0.28
UNITED KINGDOM	GBP	80,559	JD SPORTS FASHION PLC	105,293	0.33
UNITED KINGDOM	GBP	3,245	NEXT PLC	218,243	0.69
UNITED KINGDOM	GBP	8,431	RELX PLC	220,684	0.69
UNITED KINGDOM	GBP	4,001	UNILEVER PLC	181,745	0.57
UNITED STATES	USD	6,188	ACTIVISION BLIZZARD, INC.	483,016	1.52
UNITED STATES	USD	1,273	ADOBE, INC.	472,765	1.49
UNITED STATES	USD	2,058	ADVANCED MICRO DEVICES, INC.	173,698	0.55
UNITED STATES	USD	2,283	AGILENT TECHNOLOGIES, INC.	291,179	0.92
UNITED STATES	USD	813	AIRBNB, INC.	91,459	0.29
UNITED STATES	USD	15,650	ALPHABET, INC.	1,684,296	5.30
UNITED STATES	USD	12,930	AMAZON.COM, INC.	1,630,090	5.13
UNITED STATES	USD	1,305	AMGEN, INC.	311,861	0.98
UNITED STATES	USD	19,374	APPLE, INC.	3,029,170	9.53
UNITED STATES	USD	1,864	APPLIED MATERIALS, INC.	174,379	0.55
UNITED STATES	USD	1,356	AUTOMATIC DATA PROCESSING, INC.	329,591	1.04
UNITED STATES	USD	136	BOOKING HOLDINGS, INC.	253,702	0.80

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 (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	505	BROADCOM, INC.	250,659	0.79
UNITED STATES	USD	360	COSTCO WHOLESALE CORP.	186,919	0.59
UNITED STATES	USD	780	EDWARDS LIFESCIENCES CORP.	69,890	0.22
UNITED STATES	USD	849	ELI LILLY & CO.	254,333	0.80
UNITED STATES	USD	1,523	ESTEE LAUDER COS., INC.	385,283	1.21
UNITED STATES	USD	2,963	F5, INC.	462,800	1.46
UNITED STATES	USD	1,535	FISERV, INC.	154,469	0.49
UNITED STATES	USD	197	GOLDMAN SACHS GROUP, INC.	65,174	0.20
UNITED STATES	USD	972	INTERCONTINENTAL EXCHANGE, INC.	97,485	0.31
UNITED STATES	USD	1,142	INTUIT, INC.	490,371	1.54
UNITED STATES	USD	476	INTUITIVE SURGICAL, INC.	97,392	0.31
UNITED STATES	USD	851	KLA CORP.	291,238	0.92
UNITED STATES	USD	549	LAM RESEARCH CORP.	239,086	0.75
UNITED STATES	USD	681	LULULEMON ATHLETICA, INC.	203,145	0.64
UNITED STATES	USD	1,902	MASTERCARD, INC.	613,547	1.93
UNITED STATES	USD	3,019	META PLATFORMS, INC.	489,171	1.54
UNITED STATES	USD	154	METTLER-TOLEDO INTERNATIONAL, INC.	185,688	0.58
UNITED STATES	USD	5,228	MICRON TECHNOLOGY, INC.	293,908	0.92
UNITED STATES	USD	10,395	MICROSOFT CORP.	2,702,980	8.50
UNITED STATES	USD	1,072	MOODY'S CORP.	303,322	0.95
UNITED STATES	USD	4,342	NIKE, INC.	459,655	1.45
UNITED STATES	USD	3,718	NVIDIA CORP.	558,098	1.76
UNITED STATES	USD	473	OLD DOMINION FREIGHT LINE, INC.	127,668	0.40
UNITED STATES	USD	2,135	ORACLE CORP.	157,437	0.49
UNITED STATES	USD	1,422	OWENS CORNING	115,579	0.36
UNITED STATES	USD	951	PACKAGING CORP. OF AMERICA	129,492	0.41
UNITED STATES	USD	285	PALO ALTO NETWORKS, INC.	157,815	0.50
UNITED STATES	USD	525	PARKER-HANNIFIN CORP.	138,357	0.43
UNITED STATES	USD	2,839	PAYCHEX, INC.	348,230	1.09
UNITED STATES	USD	2,183	PAYPAL HOLDINGS, INC.	202,854	0.64
UNITED STATES	USD	865	PERKINELMER, INC.	116,182	0.36
UNITED STATES	USD	1,331	QUALCOMM, INC.	175,080	0.55
UNITED STATES	USD	856	S&P GLOBAL, INC.	299,802	0.94
UNITED STATES	USD	708	SALESFORCE, INC.	109,923	0.35
UNITED STATES	USD	473	SERVICENOW, INC.	204,441	0.64
UNITED STATES	USD	1,587	STARBUCKS CORP.	132,683	0.42
UNITED STATES	USD	1,436	TAKE-TWO INTERACTIVE SOFTWARE, INC.	175,025	0.55
UNITED STATES	USD	3,129	TESLA, INC.	857,624	2.70
UNITED STATES	USD	790	T-MOBILE U.S., INC.	113,101	0.36
UNITED STATES	USD	1,845	VERIZON COMMUNICATIONS, INC.	76,714	0.24
UNITED STATES	USD	1,910	VERTEX PHARMACEUTICALS, INC.	535,191	1.68
UNITED STATES	USD	3,392	VISA, INC.	670,304	2.11
UNITED STATES	USD	6,313	VONTIER CORP.	137,617	0.43

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)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,451	WALT DISNEY CO.	273,192	0.86
UNITED STATES	USD	1,540	ZOETIS, INC.	239,726	0.75
TOTAL INVESTMENTS				29,181,262	91.79
NET CASH AT BANKS				2,011,743	6.33
OTHER NET ASSETS				598,836	1.88
TOTAL NET ASSETS				31,791,841	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

AUGUST 31, 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				55,928,234	42.89
SHARES, WARRANTS, RIGHTS				19,107,975	14.65
AUSTRALIA	AUD	10,964	COSTA GROUP HOLDINGS LTD.	20,107	0.01
AUSTRIA	CHF	2,048	AMS-OSRAM AG	14,980	0.01
AUSTRIA	EUR	606	ANDRITZ AG	27,864	0.02
AUSTRIA	EUR	733	KONTRON AG	11,120	0.01
AUSTRIA	EUR	352	VERBUND AG	33,563	0.03
BELGIUM	EUR	648	UMICORE SA	20,574	0.02
BERMUDA	USD	1,134	BUNGE LTD.	111,838	0.09
BERMUDA	HKD	27,000	DIGITAL CHINA HOLDINGS LTD.	12,008	0.01
CANADA	CAD	1,417	CANFOR CORP.	27,730	0.02
CANADA	CAD	1,326	NUTRIEN LTD.	121,406	0.09
CANADA	USD	784	SIERRA WIRELESS, INC.	23,998	0.02
CANADA	CAD	16,625	WESTERN FOREST PRODUCTS, INC.	19,442	0.01
DENMARK	DKK	1,869	NOVO NORDISK AS	199,155	0.15
DENMARK	DKK	401	NOVOZYMES AS	22,947	0.02
DENMARK	DKK	924	ORSTED AS	90,308	0.07
DENMARK	DKK	348	ROCKWOOL AS	71,613	0.05
DENMARK	DKK	4,089	VESTAS WIND SYSTEMS AS	102,492	0.08
FINLAND	EUR	5,646	STORA ENSO OYJ	83,984	0.06
FRANCE	EUR	2,372	AXA SA	55,801	0.04
FRANCE	EUR	165	HERMES INTERNATIONAL	211,612	0.16
FRANCE	EUR	120	KERING SA	60,360	0.05
FRANCE	EUR	571	L'OREAL SA	195,996	0.15
FRANCE	EUR	2,063	SANOFI	169,537	0.13
FRANCE	EUR	427	SCHNEIDER ELECTRIC SE	50,719	0.04
FRANCE	EUR	2,011	WORLDCORP SA	86,051	0.07
GERMANY	EUR	351	ADIDAS AG	52,046	0.04
GERMANY	EUR	788	BAYERISCHE MOTOREN WERKE AG	57,894	0.04
GERMANY	EUR	10,239	DEUTSCHE LUFTHANSA AG	60,768	0.05
GERMANY	EUR	935	EVONIK INDUSTRIES AG	17,386	0.01
GERMANY	EUR	1,394	HUGO BOSS AG	75,834	0.06
GERMANY	EUR	873	INFINEON TECHNOLOGIES AG	21,214	0.02
GERMANY	EUR	2,300	MERCEDES-BENZ GROUP AG	129,076	0.10
GERMANY	EUR	9,482	NORDEX SE	91,084	0.07
GERMANY	EUR	632	SIEMENS AG	63,883	0.05
GERMANY	EUR	2,397	SMA SOLAR TECHNOLOGY AG	120,569	0.09
GERMANY	EUR	395	SOFTWARE AG	10,689	0.01
IRELAND	USD	252	EATON CORP. PLC	34,243	0.03
IRELAND	EUR	972,998	GREENCOAT RENEWABLES PLC	1,196,788	0.92
IRELAND	EUR	1,455	KINGSPAN GROUP PLC	82,411	0.06
IRELAND	EUR	5,731	ORIGIN ENTERPRISES PLC	21,377	0.02
IRELAND	USD	2,586	PENTAIR PLC	114,442	0.09
IRELAND	USD	918	SEAGATE TECHNOLOGY HOLDINGS PLC	61,130	0.05

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WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	1,890	SMURFIT KAPPA GROUP PLC	63,409	0.05
ITALY	EUR	14,950	TERNA - RETE ELETTRICA NAZIONALE	106,145	0.08
JAPAN	JPY	100	FUJITSU LTD.	11,884	0.01
JAPAN	JPY	2,500	HONDA MOTOR CO. LTD.	66,789	0.05
JAPAN	JPY	1,700	KUBOTA CORP.	26,532	0.02
JAPAN	JPY	5,400	OJI HOLDINGS CORP.	21,578	0.02
JAPAN	JPY	200	OMRON CORP.	10,603	0.01
JAPAN	JPY	1,700	SUMITOMO FORESTRY CO. LTD.	28,916	0.02
JAPAN	JPY	4,000	TOYOTA MOTOR CORP.	60,304	0.05
JAPAN	JPY	200	YASKAWA ELECTRIC CORP.	6,571	0.00
KOREA	USD	9	SAMSUNG ELECTRONICS CO. LTD.	9,805	0.01
NETHERLANDS	EUR	29	ADYEN NV	44,805	0.03
NETHERLANDS	EUR	43	ASML HOLDING NV	20,840	0.02
NETHERLANDS	USD	10,987	CNH INDUSTRIAL NV	133,629	0.10
NETHERLANDS	EUR	2,614	CNH INDUSTRIAL NV	31,839	0.02
NETHERLANDS	EUR	833	CORBION NV	23,591	0.02
NETHERLANDS	EUR	2,033	IVECO GROUP NV	10,279	0.01
NETHERLANDS	EUR	392	KONINKLIJKE DSM NV	49,921	0.04
NETHERLANDS	USD	225	NXP SEMICONDUCTORS NV	36,826	0.03
NETHERLANDS	EUR	1,032	STMICROELECTRONICS NV	35,903	0.03
NORWAY	NOK	6,987	LEROY SEAFOOD GROUP ASA	46,630	0.04
NORWAY	NOK	4,276	MOWI ASA	87,541	0.07
NORWAY	NOK	1,373	NORDIC SEMICONDUCTOR ASA	21,051	0.02
NORWAY	NOK	2,534	NORWAY ROYAL SALMON ASA	63,228	0.05
NORWAY	NOK	6,852	TOMRA SYSTEMS ASA	156,105	0.12
SPAIN	EUR	20,126	BANCO SANTANDER SA	48,645	0.04
SPAIN	EUR	1,509	EDP RENOVAVEIS SA	36,473	0.03
SPAIN	EUR	2,417	INDUSTRIA DE DISENO TEXTIL SA	52,086	0.04
SPAIN	EUR	5,213	SIEMENS GAMESA RENEWABLE ENERGY SA	93,443	0.07
SWEDEN	SEK	4,073	H & M HENNES & MAURITZ AB	42,306	0.03
SWEDEN	SEK	1,912	HOLMEN AB	82,007	0.06
SWEDEN	SEK	20,153	NIBE INDUSTRIER AB	188,953	0.14
SWEDEN	SEK	6,907	SVENSKA CELLULOSA AB SCA	103,583	0.08
SWEDEN	SEK	3,139	TELEFONAKTIEBOLAGET LM ERICSSON	23,480	0.02
SWITZERLAND	CHF	1,280	ABB LTD.	35,177	0.03
SWITZERLAND	USD	234	GARMIN LTD.	20,592	0.02
SWITZERLAND	CHF	499	NESTLE SA	58,261	0.04
SWITZERLAND	CHF	549	ROCHE HOLDING AG	176,442	0.13
SWITZERLAND	CHF	8	SGS SA	17,576	0.01
SWITZERLAND	CHF	3,688	SIG GROUP AG	86,359	0.07
SWITZERLAND	USD	106	TE CONNECTIVITY LTD.	13,304	0.01
SWITZERLAND	CHF	149	U-BLOX HOLDING AG	20,588	0.02
SWITZERLAND	CHF	4,665	UBS GROUP AG	73,823	0.06
SWITZERLAND	CHF	38	VAT GROUP AG	9,084	0.01
TAIWAN	USD	406	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	33,653	0.03
UNITED KINGDOM	GBP	20,639	BIFFA PLC	96,105	0.07
UNITED KINGDOM	GBP	3,319	BURBERRY GROUP PLC	67,135	0.05

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WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED KINGDOM	GBP	784	HALMA PLC	18,825	0.01
UNITED KINGDOM	GBP	12,385	HSBC HOLDINGS PLC	75,786	0.06
UNITED KINGDOM	GBP	1,017	INTERCONTINENTAL HOTELS GROUP PLC	55,206	0.04
UNITED KINGDOM	GBP	2,657	JOHNSON MATTHEY PLC	61,954	0.05
UNITED KINGDOM	GBP	1,851	PENNON GROUP PLC	20,006	0.01
UNITED KINGDOM	GBP	773,179	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	1,055,753	0.81
UNITED KINGDOM	GBP	156	SPIRAX-SARCO ENGINEERING PLC	19,018	0.01
UNITED KINGDOM	GBP	4,660	SPIRENT COMMUNICATIONS PLC	13,913	0.01
UNITED KINGDOM	GBP	1,600	SSE PLC	30,596	0.02
UNITED KINGDOM	GBP	732,023	TRIPLE POINT SOCIAL HOUSING REIT PLC	706,465	0.54
UNITED KINGDOM	GBP	1,711	UNILEVER PLC	77,722	0.06
UNITED KINGDOM	GBP	3,445	UNITED UTILITIES GROUP PLC	42,117	0.03
UNITED STATES	USD	384	A O SMITH CORP.	21,557	0.02
UNITED STATES	USD	3,393	A10 NETWORKS, INC.	46,902	0.04
UNITED STATES	USD	657	ADOBE, INC.	243,996	0.19
UNITED STATES	USD	1,409	ADVANCED MICRO DEVICES, INC.	118,922	0.09
UNITED STATES	USD	514	AECOM	37,392	0.03
UNITED STATES	USD	1,207	AGCO CORP.	130,489	0.10
UNITED STATES	USD	3,350	ALPHABET, INC.	360,536	0.28
UNITED STATES	USD	1,970	AMAZON.COM, INC.	248,359	0.19
UNITED STATES	USD	770	AMERICAN WATER WORKS CO., INC.	113,676	0.09
UNITED STATES	USD	804	ANALOG DEVICES, INC.	121,158	0.09
UNITED STATES	USD	267	ANSYS, INC.	65,930	0.05
UNITED STATES	USD	3,222	APPLE, INC.	503,767	0.39
UNITED STATES	USD	338	APPLIED MATERIALS, INC.	31,620	0.02
UNITED STATES	USD	1,449	ARCHER-DANIELS-MIDLAND CO.	126,650	0.10
UNITED STATES	USD	531	ARISTA NETWORKS, INC.	63,305	0.05
UNITED STATES	USD	266	ASPEN TECHNOLOGY, INC.	55,710	0.04
UNITED STATES	USD	295	BADGER METER, INC.	27,779	0.02
UNITED STATES	USD	1,753	BANK OF AMERICA CORP.	58,593	0.04
UNITED STATES	USD	469	BLOCK, INC.	32,140	0.02
UNITED STATES	USD	37	BOOKING HOLDINGS, INC.	69,022	0.05
UNITED STATES	USD	666	CADENCE DESIGN SYSTEMS, INC.	115,092	0.09
UNITED STATES	USD	5,235	CECO ENVIRONMENTAL CORP.	51,853	0.04
UNITED STATES	USD	2,695	CISCO SYSTEMS, INC.	119,855	0.09
UNITED STATES	USD	1,190	COCA-COLA CO.	73,030	0.06
UNITED STATES	USD	802	COLGATE-PALMOLIVE CO.	62,378	0.05
UNITED STATES	USD	9,616	COMMSCOPE HOLDING CO., INC.	108,061	0.08
UNITED STATES	USD	348	DARLING INGREDIENTS, INC.	26,323	0.02
UNITED STATES	USD	890	DEERE & CO.	323,278	0.25
UNITED STATES	USD	354	DEXCOM, INC.	28,942	0.02
UNITED STATES	USD	2,873	DONALDSON CO., INC.	146,714	0.11
UNITED STATES	USD	261	DOVER CORP.	32,435	0.02
UNITED STATES	USD	1,705	EBAY, INC.	74,826	0.06
UNITED STATES	USD	709	ECOLAB, INC.	115,514	0.09
UNITED STATES	USD	780	ELI LILLY & CO.	233,663	0.18
UNITED STATES	USD	141	EMERSON ELECTRIC CO.	11,462	0.01

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WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	364	ENERSYS	22,577	0.02
UNITED STATES	USD	3,377	ESSENTIAL UTILITIES, INC.	165,064	0.13
UNITED STATES	USD	782	ESTEE LAUDER COS., INC.	197,827	0.15
UNITED STATES	USD	6,314	EVOQUA WATER TECHNOLOGIES CORP.	220,273	0.17
UNITED STATES	USD	437	F5, INC.	68,256	0.05
UNITED STATES	USD	230	FAIR ISAAC CORP.	102,792	0.08
UNITED STATES	USD	1,710	FIRST SOLAR, INC.	216,907	0.17
UNITED STATES	USD	1,171	FORTINET, INC.	56,701	0.04
UNITED STATES	USD	812	GLOBAL WATER RESOURCES, INC.	10,998	0.01
UNITED STATES	USD	202	GOLDMAN SACHS GROUP, INC.	66,828	0.05
UNITED STATES	USD	6,258	GRAPHIC PACKAGING HOLDING CO.	138,596	0.11
UNITED STATES	USD	2,293	HAIN CELESTIAL GROUP, INC.	46,200	0.03
UNITED STATES	USD	350	HERSHEY CO.	78,201	0.06
UNITED STATES	USD	3,514	INTEL CORP.	111,548	0.09
UNITED STATES	USD	913	INTERNATIONAL BUSINESS MACHINES CORP.	116,628	0.09
UNITED STATES	USD	225	INTUIT, INC.	96,614	0.07
UNITED STATES	USD	1,197	JOHNSON & JOHNSON	192,058	0.15
UNITED STATES	USD	1,653	JPMORGAN CHASE & CO.	186,958	0.14
UNITED STATES	USD	2,919	JUNIPER NETWORKS, INC.	82,500	0.06
UNITED STATES	USD	546	KIMBERLY-CLARK CORP.	69,242	0.05
UNITED STATES	USD	467	LINDSAY CORP.	74,475	0.06
UNITED STATES	USD	1,248	MARVELL TECHNOLOGY, INC.	58,109	0.04
UNITED STATES	USD	494	MASTEC, INC.	39,548	0.03
UNITED STATES	USD	356	MASTERCARD, INC.	114,838	0.09
UNITED STATES	USD	1,483	MAXIMUS, INC.	89,359	0.07
UNITED STATES	USD	557	MICRON TECHNOLOGY, INC.	31,313	0.02
UNITED STATES	USD	878	MICROSOFT CORP.	228,304	0.17
UNITED STATES	USD	769	MORGAN STANLEY	65,172	0.05
UNITED STATES	USD	2,073	MOSAIC CO.	111,056	0.08
UNITED STATES	USD	1,143	NETAPP, INC.	81,990	0.06
UNITED STATES	USD	1,534	NIKE, INC.	162,393	0.12
UNITED STATES	USD	1,429	NVIDIA CORP.	214,503	0.16
UNITED STATES	USD	2,361	ON SEMICONDUCTOR CORP.	161,470	0.12
UNITED STATES	USD	2,461	ORACLE CORP.	181,476	0.14
UNITED STATES	USD	603	PEPSICO, INC.	103,305	0.08
UNITED STATES	USD	1,368	PROCTER & GAMBLE CO.	187,660	0.14
UNITED STATES	USD	633	PTC, INC.	72,324	0.06
UNITED STATES	USD	228	QORVO, INC.	20,357	0.02
UNITED STATES	USD	309	QUANTA SERVICES, INC.	43,421	0.03
UNITED STATES	USD	1,513	RAMBUS, INC.	38,805	0.03
UNITED STATES	USD	1,494	REPUBLIC SERVICES, INC.	212,047	0.16
UNITED STATES	USD	1,124	RESIDEO TECHNOLOGIES, INC.	23,273	0.02
UNITED STATES	USD	46	ROCKWELL AUTOMATION, INC.	10,839	0.01
UNITED STATES	USD	507	SALESFORCE, INC.	78,716	0.06
UNITED STATES	USD	16,619	SENSEONICS HOLDINGS, INC.	29,419	0.02
UNITED STATES	USD	298	SILICON LABORATORIES, INC.	37,142	0.03
UNITED STATES	USD	222	SKYWORKS SOLUTIONS, INC.	21,757	0.02

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WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	488	SPLUNK, INC.	43,692	0.03
UNITED STATES	USD	1,204	SUNRUN, INC.	39,549	0.03
UNITED STATES	USD	1,348	TETRA TECH, INC.	182,062	0.14
UNITED STATES	USD	225	TEXAS INSTRUMENTS, INC.	36,967	0.03
UNITED STATES	USD	1,517	TRIMBLE, INC.	95,421	0.07
UNITED STATES	USD	6,400	VELOCITYNE LIDAR, INC.	7,956	0.01
UNITED STATES	USD	540	VERISIGN, INC.	97,856	0.07
UNITED STATES	USD	1,232	VISA, INC.	243,460	0.19
UNITED STATES	USD	570	VMWARE, INC.	65,772	0.05
UNITED STATES	USD	1,528	WALT DISNEY CO.	170,313	0.13
UNITED STATES	USD	236	WASTE MANAGEMENT, INC.	39,671	0.03
UNITED STATES	USD	1,384	WATTS WATER TECHNOLOGIES, INC.	190,654	0.15
UNITED STATES	USD	2,123	WESTROCK CO.	85,697	0.07
UNITED STATES	USD	2,534	WEYERHAEUSER CO.	86,084	0.07
UNITED STATES	USD	1,621	XYLEM, INC.	146,858	0.11
UNITED STATES	USD	160	ZEBRA TECHNOLOGIES CORP.	47,996	0.04
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				36,820,259	28.24
FRANCE	EUR	1,500,000	BPIFRANCE SACA 25/05/2028	1,340,520	1.03
FRANCE	EUR	1,086,809	FRENCH REPUBLIC GOVERNMENT BONDS OAT 25/02/2023	1,085,983	0.83
FRANCE	EUR	3,645,305	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 144A	3,176,591	2.44
GERMANY	EUR	1,674,796	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2030	1,500,584	1.15
GERMANY	EUR	3,583,561	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/08/2031	3,153,713	2.42
ITALY	EUR	1,906,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031 144A	1,497,106	1.15
ITALY	EUR	1,051,000	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 144A	672,924	0.52
JAPAN	JPY	366,400,000	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030	2,608,722	2.00
JAPAN	JPY	327,750,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2036	2,342,944	1.80
JAPAN	JPY	179,100,000	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2041	1,210,516	0.93
JAPAN	JPY	334,750,000	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/11/2023	2,405,159	1.84
UNITED KINGDOM	GBP	804,177	U.K. GILTS 1.25% 22/10/2041	674,770	0.52
UNITED STATES	USD	2,087,500	U.S. TREASURY BONDS 1.75% 15/08/2041	1,544,009	1.18
UNITED STATES	USD	1,603,100	U.S. TREASURY BONDS 1.875% 15/11/2051	1,162,310	0.89
UNITED STATES	USD	3,700,800	U.S. TREASURY NOTES 0.375% 31/10/2023	3,552,425	2.72
UNITED STATES	USD	3,768,900	U.S. TREASURY NOTES 0.75% 15/11/2024	3,532,291	2.71
UNITED STATES	USD	3,261,700	U.S. TREASURY NOTES 1.125% 31/10/2026	2,955,947	2.27
UNITED STATES	USD	2,820,300	U.S. TREASURY NOTES 1.375% 15/11/2031	2,403,745	1.84
INVESTMENT FUNDS				66,448,944	50.96
IRELAND	EUR	195,585	BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND	19,189,255	14.72

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WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
IRELAND	EUR	271,618	ISHARES MSCI WORLD SRI UCITS ETF	2,426,228	1.86
IRELAND	USD	32,727	ISHARES PHYSICAL GOLD ETC	1,091,362	0.84
IRELAND	EUR	1,077,263	ISHARES USD CORP. BOND 0-3YR ESG UCITS ETF	5,320,063	4.08
IRELAND	USD	398,925	ISHARES USD CORP. BOND ESG UCITS ETF	1,793,189	1.37
LUXEMBOURG	EUR	173,274	BLACKROCK STRATEGIC FUNDS - IMPACT WORLD EQUITY FUND	34,658,266	26.58
UNITED KINGDOM	GBP	509,111	GREENCOAT U.K. WIND PLC/FUNDS	970,300	0.74
UNITED KINGDOM	GBP	509,979	GRESHAM HOUSE ENERGY STORAGE FUND PLC/THE FUND	1,000,281	0.77
			TOTAL INVESTMENTS	122,377,178	93.85
			NET CASH AT BANKS	5,084,803	3.90
			OTHER NET ASSETS	2,939,303	2.25
			TOTAL NET ASSETS	130,401,284	100.00

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WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				36,477,712	98.41
SHARES, WARRANTS, RIGHTS				36,477,712	98.41
CAYMAN ISLANDS	USD	906	BEIGENE LTD.	154,666	0.42
DENMARK	DKK	887	CHR HANSEN HOLDING AS	51,545	0.14
DENMARK	DKK	1,382	COLOPLAST AS	157,612	0.43
DENMARK	DKK	735	GENMAB AS	260,899	0.70
DENMARK	DKK	7,014	NOVO NORDISK AS	747,390	2.02
DENMARK	DKK	2,386	NOVOZYMES AS	136,538	0.37
GERMANY	USD	6,299	BIONTECH SE	906,059	2.44
GERMANY	EUR	7,161	SIEMENS HEALTHINEERS AG	348,956	0.94
IRELAND	USD	13,755	HORIZON THERAPEUTICS PLC	809,939	2.19
IRELAND	USD	2,734	PERRIGO CO. PLC	101,742	0.27
IRELAND	USD	1,108	STERIS PLC	221,898	0.60
ITALY	EUR	622	DIASORIN SPA	81,451	0.22
JAPAN	JPY	3,500	HOYA CORP.	357,798	0.97
JAPAN	JPY	900	SHIMANO, INC.	160,250	0.43
NETHERLANDS	USD	608	ARGENX SE	228,477	0.62
SWITZERLAND	USD	7,671	CRISPR THERAPEUTICS AG	496,550	1.34
SWITZERLAND	USD	2,821	GARMIN LTD.	248,253	0.67
SWITZERLAND	CHF	6,729	ROCHE HOLDING AG	2,162,625	5.83
UNITED KINGDOM	GBP	6,686	ASTRAZENECA PLC	823,515	2.22
UNITED KINGDOM	GBP	1,205	CRODA INTERNATIONAL PLC	93,787	0.25
UNITED KINGDOM	GBP	6,891	RECKITT BENCKISER GROUP PLC	530,119	1.43
UNITED STATES	USD	5,681	ABBOTT LABORATORIES	579,936	1.56
UNITED STATES	USD	7,115	AFLAC, INC.	420,440	1.13
UNITED STATES	USD	3,427	ALNYLAM PHARMACEUTICALS, INC.	704,349	1.90
UNITED STATES	USD	5,524	AMGEN, INC.	1,320,091	3.56
UNITED STATES	USD	16,834	AMICUS THERAPEUTICS, INC.	188,002	0.51
UNITED STATES	USD	3,142	APELLIS PHARMACEUTICALS, INC.	189,073	0.51
UNITED STATES	USD	2,216	ARCUS BIOSCIENCES, INC.	53,067	0.14
UNITED STATES	USD	987	ARVINAS, INC.	41,559	0.11
UNITED STATES	USD	10,370	BIOCRYSST PHARMACEUTICALS, INC.	143,347	0.39
UNITED STATES	USD	4,227	BIOGEN, INC.	821,313	2.22
UNITED STATES	USD	4,528	BIOMARIN PHARMACEUTICAL, INC.	401,669	1.08
UNITED STATES	USD	724	BIO-TECHNE CORP.	238,905	0.64
UNITED STATES	USD	3,431	BLUEPRINT MEDICINES CORP.	249,831	0.67
UNITED STATES	USD	20,471	BOSTON SCIENTIFIC CORP.	820,632	2.21
UNITED STATES	USD	1,585	BRUKER CORP.	88,270	0.24
UNITED STATES	USD	17,019	COLGATE-PALMOLIVE CO.	1,323,710	3.57
UNITED STATES	USD	13,971	CONAGRA BRANDS, INC.	477,672	1.29
UNITED STATES	USD	915	COOPER COS., INC.	261,556	0.71
UNITED STATES	USD	2,295	CYTOKINETICS, INC.	120,872	0.33
UNITED STATES	USD	5,646	DEXCOM, INC.	461,596	1.25
UNITED STATES	USD	7,294	EDWARDS LIFESCIENCES CORP.	653,562	1.76

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WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,506	ELI LILLY & CO.	750,716	2.03
UNITED STATES	USD	2,850	FATE THERAPEUTICS, INC.	74,088	0.20
UNITED STATES	USD	16,951	GILEAD SCIENCES, INC.	1,069,942	2.89
UNITED STATES	USD	3,641	GUARDANT HEALTH, INC.	181,263	0.49
UNITED STATES	USD	2,779	HUMANA, INC.	1,331,477	3.59
UNITED STATES	USD	5,768	ILLUMINA, INC.	1,156,641	3.12
UNITED STATES	USD	5,984	INCYTE CORP.	419,127	1.13
UNITED STATES	USD	4,234	INTELLIA THERAPEUTICS, INC.	252,891	0.68
UNITED STATES	USD	2,185	INTRA-CELLULAR THERAPIES, INC.	109,212	0.29
UNITED STATES	USD	10,190	IOVANCE BIOTHERAPEUTICS, INC.	108,634	0.29
UNITED STATES	USD	1,413	KARUNA THERAPEUTICS, INC.	358,411	0.97
UNITED STATES	USD	1,685	KYMERA THERAPEUTICS, INC.	47,372	0.13
UNITED STATES	USD	4,726	LULULEMON ATHLETICA, INC.	1,409,787	3.80
UNITED STATES	USD	5,232	MIRATI THERAPEUTICS, INC.	421,609	1.14
UNITED STATES	USD	5,558	NATERA, INC.	272,276	0.73
UNITED STATES	USD	1,601	NEUROCRINE BIOSCIENCES, INC.	166,588	0.45
UNITED STATES	USD	1,174	NEVRO CORP.	52,912	0.14
UNITED STATES	USD	2,395	QUEST DIAGNOSTICS, INC.	298,461	0.81
UNITED STATES	USD	2,518	REGENERON PHARMACEUTICALS, INC.	1,455,034	3.93
UNITED STATES	USD	3,098	SAREPTA THERAPEUTICS, INC.	336,989	0.91
UNITED STATES	USD	5,085	SEAGEN, INC.	780,235	2.10
UNITED STATES	USD	1,145	SERVICE CORP. INTERNATIONAL	70,268	0.19
UNITED STATES	USD	2,148	SPRINGWORKS THERAPEUTICS, INC.	59,321	0.16
UNITED STATES	USD	1,477	STAAR SURGICAL CO.	138,938	0.37
UNITED STATES	USD	3,641	THERMO FISHER SCIENTIFIC, INC.	1,974,552	5.33
UNITED STATES	USD	1,512	UNITED THERAPEUTICS CORP.	340,758	0.92
UNITED STATES	USD	3,860	UNITEDHEALTH GROUP, INC.	1,993,550	5.38
UNITED STATES	USD	1,210	VAIL RESORTS, INC.	270,362	0.73
UNITED STATES	USD	6,912	VERTEX PHARMACEUTICALS, INC.	1,936,777	5.23
TOTAL INVESTMENTS				36,477,712	98.41
NET CASH AT BANKS				1,944,752	5.25
OTHER NET ASSETS				(1,353,982)	(3.66)
TOTAL NET ASSETS				37,068,482	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 - LOMBARD ODIER NATURAL CAPITAL

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				23,012,149	96.56
SHARES, WARRANTS, RIGHTS				23,012,149	96.56
CANADA	CAD	8,303	ATS AUTOMATION TOOLING SYSTEMS, INC.	252,961	1.06
CANADA	CAD	6,365	LOBLAW COS. LTD.	561,017	2.35
CANADA	USD	25,918	SUNOPTA, INC.	255,945	1.07
CANADA	USD	4,983	WASTE CONNECTIONS, INC.	689,706	2.89
CAYMAN ISLANDS	HKD	135,000	JIUMAOJIU INTERNATIONAL HOLDINGS LTD.	265,812	1.12
CAYMAN ISLANDS	HKD	15,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	156,511	0.66
FRANCE	EUR	1,982	CAPGEMINI SE	342,886	1.44
FRANCE	EUR	8,219	CIE DE SAINT-GOBAIN	331,637	1.39
FRANCE	EUR	26,633	VEOLIA ENVIRONNEMENT SA	593,383	2.49
GERMANY	EUR	6,549	GEA GROUP AG	227,185	0.95
GERMANY	EUR	10,467	HUGO BOSS AG	569,405	2.39
GERMANY	EUR	5,015	SYMRISE AG	523,315	2.20
IRELAND	EUR	14,010	SMURFIT KAPPA GROUP PLC	470,036	1.97
ITALY	EUR	140,322	HERA SPA	350,805	1.47
JAPAN	JPY	10,300	AJINOMOTO CO., INC.	285,294	1.20
LUXEMBOURG	EUR	6,263	EUROFINS SCIENTIFIC SE	432,773	1.82
LUXEMBOURG	HKD	108,750	L'OCCITANE INTERNATIONAL SA	341,032	1.43
NETHERLANDS	EUR	6,027	AALBERTS NV	220,347	0.92
NORWAY	NOK	72,192	NORSK HYDRO ASA	495,545	2.08
UNITED KINGDOM	GBP	23,075	COMPASS GROUP PLC	496,388	2.08
UNITED KINGDOM	GBP	170,263	MARKS & SPENCER GROUP PLC	240,173	1.01
UNITED KINGDOM	GBP	56,103	TATE & LYLE PLC	496,128	2.08
UNITED KINGDOM	GBP	164,266	TESCO PLC	472,741	1.98
UNITED KINGDOM	GBP	46,183	UNITED UTILITIES GROUP PLC	564,614	2.37
UNITED STATES	USD	4,574	ADVANCED DRAINAGE SYSTEMS, INC.	617,266	2.59
UNITED STATES	USD	7,832	AECOM	569,749	2.39
UNITED STATES	USD	4,896	AGCO CORP.	529,307	2.22
UNITED STATES	USD	7,649	ALCOA CORP.	376,384	1.58
UNITED STATES	USD	3,320	AMERICAN WATER WORKS CO., INC.	490,134	2.06
UNITED STATES	USD	2,158	ASPEN TECHNOLOGY, INC.	451,967	1.90
UNITED STATES	USD	7,052	CABOT CORP.	504,731	2.12
UNITED STATES	USD	3,170	CADENCE DESIGN SYSTEMS, INC.	547,811	2.30
UNITED STATES	USD	12,546	CONAGRA BRANDS, INC.	428,951	1.80
UNITED STATES	USD	9,087	CORTEVA, INC.	555,134	2.33
UNITED STATES	USD	6,227	DICK'S SPORTING GOODS, INC.	658,710	2.76
UNITED STATES	USD	2,753	DOVER CORP.	342,116	1.44
UNITED STATES	USD	5,560	ETSY, INC.	583,951	2.45
UNITED STATES	USD	16,654	EVOQUA WATER TECHNOLOGIES CORP.	580,998	2.44
UNITED STATES	USD	3,448	FMC CORP.	370,603	1.55
UNITED STATES	USD	10,536	HAIN CELESTIAL GROUP, INC.	212,281	0.89
UNITED STATES	USD	5,988	HEXCEL CORP.	349,377	1.47
UNITED STATES	USD	2,520	HOULIHAN LOKEY, INC.	196,728	0.83

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 (continued)

AUGUST 31, 2022

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,640	JOHN BEAN TECHNOLOGIES CORP.	271,102	1.14
UNITED STATES	USD	6,482	LAMB WESTON HOLDINGS, INC.	512,668	2.15
UNITED STATES	USD	1,904	LINDSAY CORP.	303,640	1.27
UNITED STATES	USD	2,831	MIDDLEBY CORP.	404,907	1.70
UNITED STATES	USD	3,886	PERKINELMER, INC.	521,947	2.19
UNITED STATES	USD	4,224	PTC, INC.	482,617	2.03
UNITED STATES	USD	4,812	SEALED AIR CORP.	257,505	1.08
UNITED STATES	USD	4,126	SENSIENT TECHNOLOGIES CORP.	326,904	1.37
UNITED STATES	USD	1,885	SIGNATURE BANK	326,855	1.37
UNITED STATES	USD	4,252	TETRA TECH, INC.	574,277	2.41
UNITED STATES	USD	2,808	TRACTOR SUPPLY CO.	517,032	2.17
UNITED STATES	USD	1,703	ZEBRA TECHNOLOGIES CORP.	510,858	2.14
TOTAL INVESTMENTS				23,012,149	96.56
NET CASH AT BANKS				1,005,289	4.22
OTHER NET ASSETS				(186,648)	(0.78)
TOTAL NET ASSETS				23,830,790	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 - JANUS HENDERSON STRATEGIC BOND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 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				30,155,203	48.50
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				30,155,203	48.50
FRANCE	EUR	4,723,066	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040 144A	3,413,407	5.49
FRANCE	EUR	3,433,368	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	3,074,890	4.95
FRANCE	EUR	3,525,530	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 144A	3,072,217	4.94
GERMANY	EUR	4,534,545	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/05/2035	3,698,874	5.95
GERMANY	EUR	4,618,433	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 15/05/2036	3,698,996	5.95
GERMANY	EUR	3,171,825	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	3,680,554	5.92
ITALY	EUR	2,372,000	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	1,897,458	3.05
ITALY	EUR	2,318,000	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030	1,905,581	3.06
ITALY	EUR	2,204,000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	1,895,506	3.05
SPAIN	EUR	2,343,000	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031 144A	1,912,755	3.08
SPAIN	EUR	2,137,000	SPAIN GOVERNMENT BONDS 0.60% 31/10/2029 144A	1,904,965	3.06
INVESTMENT FUNDS				27,989,633	45.01
LUXEMBOURG	EUR	71,946	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	11,013,515	17.71
LUXEMBOURG	EUR	39,669	JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	5,926,863	9.53
LUXEMBOURG	EUR	123,552	JANUS HENDERSON HORIZON STRATEGIC BOND FUND	11,049,255	17.77
TOTAL INVESTMENTS				58,144,836	93.51
NET CASH AT BANKS				3,694,417	5.94
OTHER NET ASSETS				342,286	0.55
TOTAL NET ASSETS				62,181,539	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 AUGUST 31, 2022

WILLERFUNDS - WILLEREQUITY SWITZERLAND	
SWITZERLAND	98.08%
	98.08%
NET CASH AT BANKS	2.15%
OTHER NET ASSETS	(0.23)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE (continued)	
SWITZERLAND	2.90%
OTHERS	10.48%
	94.82%
NET CASH AT BANKS	11.26%
OTHER NET ASSETS	(6.08)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	
FRANCE	21.21%
GERMANY	13.86%
UNITED KINGDOM	13.11%
ITALY	8.33%
NETHERLANDS	8.20%
SPAIN	7.10%
UNITED STATES	2.79%
IRELAND	2.49%
LUXEMBOURG	2.38%
OTHERS	9.65%
	89.12%
NET CASH AT BANKS	3.94%
OTHER NET ASSETS	6.94%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	
UNITED KINGDOM	23.50%
UNITED STATES	12.61%
IRELAND	11.30%
GERMANY	11.11%
GUERNSEY	5.44%
AUSTRALIA	4.22%
SWITZERLAND	3.85%
ITALY	3.01%
NEW ZEALAND	2.29%
OTHERS	11.40%
	88.73%
NET CASH AT BANKS	3.59%
OTHER NET ASSETS	7.68%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	
UNITED STATES	32.42%
IRELAND	12.24%
UNITED KINGDOM	10.46%
GERMANY	5.96%
AUSTRALIA	5.11%
JAPAN	4.71%
NETHERLANDS	4.29%
ITALY	3.09%
SPAIN	2.98%
OTHERS	18.40%
	99.66%
NET CASH AT BANKS	2.56%
OTHER NET ASSETS	(2.22)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY	
UNITED STATES	73.21%
FRANCE	4.24%
UNITED KINGDOM	3.16%
DENMARK	2.19%
SWITZERLAND	2.07%
IRELAND	1.40%
NETHERLANDS	1.06%
JAPAN	0.93%
FINLAND	0.67%
OTHERS	2.86%
	91.79%
NET CASH AT BANKS	6.33%
OTHER NET ASSETS	1.88%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE	
UNITED STATES	44.58%
UNITED KINGDOM	10.81%
FRANCE	5.10%
GERMANY	4.98%
DENMARK	4.80%
IRELAND	4.59%
JAPAN	3.33%
NORWAY	3.25%

WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	
LUXEMBOURG	26.58%
IRELAND	24.07%
UNITED STATES	19.53%
JAPAN	6.75%
FRANCE	4.93%
GERMANY	4.11%
UNITED KINGDOM	3.82%

GEOGRAPHICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG (continued)	
ITALY	1.75%
SWITZERLAND	0.39%
OTHERS	1.92%
	93.85%
NET CASH AT BANKS	3.90%
OTHER NET ASSETS	2.25%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND (continued)	
ITALY	9.16%
SPAIN	6.14%
	93.51%
NET CASH AT BANKS	5.94%
OTHER NET ASSETS	0.55%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS	
UNITED STATES	73.91%
SWITZERLAND	7.84%
UNITED KINGDOM	3.90%
DENMARK	3.65%
GERMANY	3.39%
IRELAND	3.06%
JAPAN	1.40%
NETHERLANDS	0.62%
CAYMAN ISLANDS	0.42%
OTHERS	0.22%
	98.41%
NET CASH AT BANKS	5.25%
OTHER NET ASSETS	(3.66)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL	
UNITED STATES	56.13%
UNITED KINGDOM	9.53%
CANADA	7.38%
GERMANY	5.54%
FRANCE	5.32%
LUXEMBOURG	3.25%
NORWAY	2.08%
IRELAND	1.97%
CAYMAN ISLANDS	1.77%
OTHERS	3.59%
	96.56%
NET CASH AT BANKS	4.22%
OTHER NET ASSETS	(0.78)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	
LUXEMBOURG	45.01%
GERMANY	17.82%
FRANCE	15.38%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

WILLERFUNDS - WILLEREQUITY SWITZERLAND	
Pharmaceuticals	17.60%
Insurance	12.49%
Food, Beverages & Tobacco	12.44%
Building Materials	9.32%
Healthcare Products	7.15%
Banks	6.08%
Retail	6.06%
Healthcare Services	4.96%
Diversified Financial Services	4.80%
Others	17.18%
	98.08%
NET CASH AT BANKS	2.15%
OTHER NET ASSETS	(0.23)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE	
Software	10.16%
Pharmaceuticals	8.22%
Banks	7.22%
Electric	7.14%
Semiconductors	7.05%
Internet	5.97%
Computers	5.84%
Food, Beverages & Tobacco	5.83%
Diversified Financial Services	4.70%
Others	32.69%
	94.82%
NET CASH AT BANKS	11.26%
OTHER NET ASSETS	(6.08)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	
Banks	48.03%
Insurance	32.40%
Electric	2.06%
Real Estate	1.87%
Automobile Manufacturers	0.86%
Food, Beverages & Tobacco	0.76%
Media	0.76%
Oil & Gas	0.69%
Construction & Engineering	0.61%
Others	1.08%
	89.12%
NET CASH AT BANKS	3.94%
OTHER NET ASSETS	6.94%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	
Government	21.67%
Diversified Financial Services	19.25%
Investment Companies	4.48%
Banks	4.14%
Electric	3.63%
Real Estate Investment Trust	3.52%
Healthcare Products	3.27%
Pharmaceuticals	3.16%
Real Estate	2.12%
Others	23.49%
	88.73%
NET CASH AT BANKS	3.59%
OTHER NET ASSETS	7.68%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	
Banks	21.62%
Diversified Financial Services	19.26%
Commercial Services	5.32%
Electric	4.34%
Automobile Manufacturers	3.93%
Government	3.90%
Oil & Gas	3.06%
Healthcare Services	2.96%
Chemicals	2.68%
Others	32.59%
	99.66%
NET CASH AT BANKS	2.56%
OTHER NET ASSETS	(2.22)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY	
Software	17.36%
Internet	15.62%
Computers	11.58%
Semiconductors	7.79%
Retail	5.42%
Commercial Services	4.65%
Diversified Financial Services	4.35%
Automobile Manufacturers	2.70%
Biotechnology	2.66%
Others	19.66%
	91.79%
NET CASH AT BANKS	6.33%
OTHER NET ASSETS	1.88%
TOTAL NET ASSETS	100.00%

ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2022

WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	
Diversified Financial Services	51.24%
Government	28.24%
Software	1.04%
Semiconductors	0.95%
Real Estate	0.92%
Machinery-Diversified	0.87%
Environmental Control	0.82%
Investment Companies	0.81%
Pharmaceuticals	0.78%
Others	8.18%
	93.85%
NET CASH AT BANKS	3.90%
OTHER NET ASSETS	2.25%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	
Government	48.50%
Diversified Financial Services	45.01%
	93.51%
NET CASH AT BANKS	5.94%
OTHER NET ASSETS	0.55%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS	
Biotechnology	42.69%
Healthcare Products	15.88%
Pharmaceuticals	15.09%
Healthcare Services	9.78%
Retail	3.80%
Cosmetics/Personal Care	3.57%
Electronics	1.64%
Household Products/Wares	1.43%
Food, Beverages & Tobacco	1.29%
Others	3.24%
	98.41%
NET CASH AT BANKS	5.25%
OTHER NET ASSETS	(3.66)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL	
Food, Beverages & Tobacco	16.61%
Machinery-Diversified	8.64%
Retail	8.44%
Environmental Control	7.74%
Chemicals	7.24%
Water	6.92%
Software	6.23%
Mining	3.66%
Metal Fabricate/Hardware	2.59%
Others	28.49%
	96.56%
NET CASH AT BANKS	4.22%
OTHER NET ASSETS	(0.78)%
TOTAL NET ASSETS	100.00%

WILLERFUNDS

AUGUST 31, 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 year as follows:

		EUR equals
AUD	AUSTRALIA DOLLAR	1.46678
CAD	CANADA DOLLAR	1.31687
CHF	SWISS FRANC	0.98137
DKK	DANISH KRONE	7.43735
GBP	GREAT BRITAIN POUND	0.86417
HKD	HONG KONG DOLLAR	7.89241
IDR	INDONESIA RUPIAH	14924.87
JPY	JAPANESE YEN	139.3943
MXN	MEXICAN PESO	20.22361
NOK	NORWAY KRONE	9.97923
NZD	NEW ZEALAND DOLLAR	1.64011
SEK	SWEDEN KRONA	10.69226
SGD	SINGAPORE DOLLAR	1.40284
TWD	NEW TAIWAN DOLLAR	30.60642
USD	UNITED STATES DOLLAR	1.00555
ZAR	SOUTH AFRICA RAND	17.13899

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

WILLERFUNDS

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022

WILLERFUNDS - WILLEREQUITY SWITZERLAND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	CHF	2,216	EUR	2,200	(58)
30/09/22	EUR	2,200	CHF	2,126	(32)
					(90)

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/22	GBP	5,018,721	EUR	5,871,174	71,251
30/09/22	USD	5,468,328	EUR	5,470,620	42,471
					113,722

WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
02/09/22	EUR	588,188	GBP	498,826	(10,957)
18/11/22	EUR	97,926	GBP	83,000	(2,239)
18/11/22	EUR	944,733	USD	963,000	7,992
18/11/22	EUR	187,808	USD	188,000	(1,814)
18/11/22	GBP	8,847,000	EUR	10,412,426	213,072
18/11/22	USD	1,674,000	EUR	1,671,213	15,073
18/11/22	USD	45,745,000	EUR	44,353,909	(903,019)
					(681,892)

WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
14/09/22	AUD	1,165,464	EUR	800,631	6,530
14/09/22	AUD	14,562,895	EUR	9,756,011	(166,562)
18/10/22	EUR	1,143,794	GBP	971,366	(22,204)
18/10/22	EUR	1,844,942	USD	1,898,366	37,145
18/10/22	GBP	58,295,651	EUR	67,949,825	638,649
16/11/22	CHF	5,559,274	EUR	5,721,877	51,096
16/11/22	EUR	1,276,913	USD	1,274,697	(15,647)
16/11/22	HKD	448,237	EUR	57,099	513
16/11/22	HKD	5,208,976	EUR	644,236	(13,347)
16/11/22	JPY	459,032,708	EUR	3,331,906	33,605
16/11/22	NZD	9,779,963	EUR	5,997,119	65,408
16/11/22	USD	2,224,994	EUR	2,216,455	14,905
16/11/22	USD	60,588,883	EUR	58,729,048	(1,221,437)
					(591,346)

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

WILLERFUNDS

FORWARD FOREIGN EXCHANGE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
21/09/22	EUR	930,214	JPY	125,000,000	(33,283)
21/09/22	USD	1,500,000	EUR	1,431,571	(58,289)
					(91,572)

WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
20/10/22	EUR	1,261,886	USD	1,287,871	14,764
20/10/22	GBP	2,891,996	EUR	3,390,000	51,076
20/10/22	JPY	113,497,567	EUR	835,000	20,146
20/10/22	JPY	810,520,028	EUR	5,765,000	(54,115)
20/10/22	MXN	28,994,166	USD	1,380,000	(48,059)
20/10/22	SEK	23,835,660	EUR	2,285,000	57,906
20/10/22	USD	8,530,387	EUR	8,300,000	(156,062)
					(114,344)

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

WILLERFUNDS

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(62)	EUR	198,490	7,630,960
EURO BUND	08/09/22	(8)	EUR	23,200	1,183,760
EURO SCHATZ	08/09/22	(77)	EUR	39,085	8,362,970
LONG GILT	28/12/22	(12)	GBP	29,300	1,498,730
US 5YR NOTE (CBT)	30/12/22	(3)	USD	1,328	330,626
				291,403	19,007,046

WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EURO BOBL	08/09/22	(29)	EUR	44,810	3,569,320
EURO SCHATZ	08/09/22	(41)	EUR	33,200	4,453,010
LONG GILT	28/12/22	(10)	GBP	21,512	1,248,942
US 2YR NOTE (CBT)	30/12/22	(40)	USD	10,877	8,287,135
US 5YR NOTE (CBT)	30/12/22	(91)	USD	47,658	10,028,991
				158,057	27,587,398

WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
AUSTRALIA 10YR BOND	15/09/22	67	AUD	(2,780)	5,479,539
DAX INDEX	16/09/22	(29)	EUR	22,247	9,314,075
EURO STOXX 50	16/09/22	(497)	EUR	789,730	17,494,400
NASDAQ 100 EMINI	16/09/22	(16)	USD	(116,738)	3,909,583
S&P 500 EMINI INDEX	16/09/22	(136)	USD	(356,414)	26,755,716
US LONG BOND (CBT)	20/12/22	54	USD	(13,006)	7,295,077
				323,039	70,248,390

WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
NIKKEI 225 (OSE)	08/09/22	4	JPY	4,878	806,920
S&P 500 EMINI INDEX	16/09/22	2	USD	3,047	393,466
SPI 200 INDEX	15/09/22	2	AUD	11,931	235,482
				19,856	1,435,868

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

WILLERFUNDS

COMMITMENTS ON FUTURE CONTRACTS AT AUGUST 31, 2022 (CONTINUED)

WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Future Description	Maturity Date	Position Long / (Short)	Trade Currency	Unrealized Gain / (Loss) in Fund Currency	Commitment in Fund Currency
EMINI S&P 500 ESG	16/09/22	71	USD	(217,841)	12,181,318
EURO BTP	08/09/22	(13)	EUR	9,800	1,553,630
EURO STOXX 50	16/09/22	(49)	EUR	70,620	1,724,800
NASDAQ 100 EMINI	16/09/22	(10)	USD	11,567	2,443,490
STOXX 600 AUTO	16/09/22	(19)	EUR	1,849	494,000
STOXX 600 BANKS	16/09/22	(79)	EUR	5,523	493,947
STOXX 600 CHEMICALS	16/09/22	(9)	EUR	18,885	496,305
STOXX 600 INDUSTRIAL	16/09/22	(16)	EUR	23,470	486,320
				(76,127)	19,873,810

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

WILLERFUNDS

COMMITMENTS ON SWAP CONTRACTS AT AUGUST 31, 2022

WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

OTC Description	Maturity Date	Notional - Long / (Short)	Trade Currency	Counterparty	Unrealized Gain / (Loss) in Fund Currency
CDS LAGARDERE SCA	20/12/22	300,000	EUR	J.P. MORGAN	480
CDS MARKIT ITRX EUR SUB FIN	20/06/27	5,000,000	EUR	J.P. MORGAN	176,649
CDS MARKIT ITRX EUR XOVER	20/06/27	3,000,000	EUR	J.P. MORGAN	326,869
					<hr/> 503,998

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

WILLERFUNDS

COMMITMENTS ON OPTION CONTRACTS AT AUGUST 31, 2022

WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
FTSE 100 INDEX CALL	16/12/22	98	GBP	7,500.00	-	UBS	214,333
FTSE 100 INDEX CALL	16/12/22	(98)	GBP	7,800.00	1,899,909	UBS	(91,290)
S&P 500 INDEX PUT	16/09/22	54	USD	3,850.00	-	UBS	209,438
S&P 500 INDEX PUT	16/09/22	(14)	USD	3,600.00	394,038	UBS	(10,665)
S&P 500 INDEX PUT	18/11/22	11	USD	4,500.00	-	UBS	463,892
S&P 500 INDEX PUT	18/11/22	(11)	USD	4,200.00	2,982,634	UBS	(315,052)
							470,656

WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG

Option Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Market Value in Fund Currency
CBOE VOLATILITY INDEX CALL	21/09/22	127	USD	32.50	-	BNP PARIBAS	10,104
EURO STOXX 50 PR CALL	21/10/22	(74)	EUR	3,700.00	782,630	BNP PARIBAS	(35,742)
EURO STOXX 50 PR PUT	21/10/22	74	EUR	3,350.00	-	BNP PARIBAS	55,426
S&P 500 INDEX CALL	21/10/22	(7)	USD	4,100.00	1,126,614	BNP PARIBAS	(47,672)
S&P 500 INDEX PUT	21/10/22	7	USD	3,720.00	-	BNP PARIBAS	41,866
							23,982

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

WILLERFUNDS

FUTURE STYLE OPTION CONTRACTS AT AUGUST 31, 2022

WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN

Future Style Options Description	Maturity Date	Number of contracts	Trade Currency	Strike in Trade Currency	Global Exposure of the Underlying in Fund Currency	Counterparty	Unrealized Value in Fund Currency
Hang Seng Index Futures PUT	16/12/22	(59)	HKD	17,000.00	926,935	UBS	143,530
Hang Seng Index Futures CALL	16/12/22	(188)	HKD	24,000.00	2,813,539	UBS	251,305
Hang Seng Index Futures CALL	16/12/22	188	HKD	22,000.00	2,813,539	UBS	(421,537)
							(26,702)

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

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022

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 year ended August 31, 2022, the following Sub-funds have been launched:

- Willerfunds - Private Suite - Fidelity Flexible Short Duration (First NAV February 9, 2022)
- Willerfunds - Private Suite - Schroder Global Climate Change (First NAV February 9, 2022)
- Willerfunds - Private Suite - BNY Mellon Global Real Return (First NAV February 9, 2022)
- Willerfunds - Private Suite - Millennials Equity (First NAV April 5, 2022)
- Willerfunds - Private Suite - Blackrock Balanced ESG (First NAV April 5, 2022)
- Willerfunds - Private Suite - Pictet Health Innovation Trends (First NAV June 7, 2022)
- Willerfunds - Private Suite - Lombard Odier Natural Capital (First NAV June 8, 2022)
- Willerfunds - Private Suite - Janus Henderson Strategic Bond (First NAV April 5, 2022)

During the Financial year ended August 31, 2022, the following Sub-funds have been liquidated:

- Willerfunds - Willerbond Capital \$US (Last NAV January 13, 2022)
- Willerfunds - Willerbond European Currencies (Last NAV January 13, 2022)
- Willerfunds - Willer Absolute Return (Last NAV January 7, 2022)

As of August 31, 2022, the Fund is composed by ten 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.

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.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has consequently generated adverse impacts on global economies and has driven a sharp increase in volatility across the markets. Whilst the Sub-funds did not have significant exposure to Russian securities, a minor impact on performance has been registered at the end of February/beginning of March due to the devaluation of Russian positions held, in line with the approach followed by the relevant benchmark providers and in line with market practices. No significant impacts have been registered in terms of going concern or operations during the financial year. 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.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

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 year.

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.

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 Management Company, 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 August 31, 2022, set-up costs were fully amortized and no additional costs were capitalized in relation to the sub-funds launched in the financial year.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

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».

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 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 «Other income».

n) Combined Statements

The Fund's Combined Statements of Net Assets is the sum of the Statements of each Sub-fund as at August 31, 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 August 31, 2022.

3. DERIVATIVES

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

As at August 31, 2022, the value of the outstanding collateral received / (delivered) on over-the-counter financial derivative instruments is as follows:

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Currency	Nature of collateral	Total collateral received	Total collateral (delivered)
Willerfunds - Willerequity Switzerland	CHF	Cash	30,000	-
Willerfunds - Willer Flexible Financial Bond	EUR	Cash	-	(310,000)
Willerfunds - Private Suite - BNY Mellon Global Real Return	EUR	Cash	2,210,000	-
Willerfunds - Private Suite - Blackrock Balanced ESG	EUR	Cash	280,000	-

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2022 were as follows:

- Willerfunds - Willerequity Switzerland: Crédit Agricole and Crédit Suisse.
- Willerfunds - Willer Flexible Financial Bond: Crédit Suisse.
- 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: Barclays, BofA Merrill Lynch, Brown Brothers Harriman, Canadian Imperial Bank of Commerce, HSBC, Morgan Stanley, National Australia Bank and Royal Bank of Canada.
- Willerfunds - Private Suite - Millennials Equity: CitiGroup.
- Willerfunds - Private Suite - Blackrock Balanced ESG: BNP Paribas, Goldman Sachs and Morgan Stanley.

During the Financial year ended August 31, 2022, the companies in charge for the clearing on future contracts were J.P. Morgan and UBS.

4. CHANGES IN THE INVESTMENT PORTFOLIO

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

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 year ended August 31, 2022, brokerage fees incurred by the Fund, for a total amount of EUR 890,071, are detailed in the following table which also includes the percentage of brokerage fees on the average NAV and comparison with figures of the same period of the previous 12 months (all amounts in EUR):

Sub-fund	Currency	Brokerage Fees Sep 2021– Aug 2022	Weight % Sep 2021– Aug 2022	Brokerage Fees Sep 2020– Aug 2021	Weight % Sep 2020– Aug 2021	Fees Evolution	Weight % Evolution
Willerfunds - Willerbond European Currencies ¹	EUR	211	0.00%	310	0.00%	(99)	0.00%
Willerfunds - Willerequity Switzerland	CHF	132,037	0.13%	83,880	0.10%	48,157	0.03%
Willerfunds - Willer Flexible Financial Bond	EUR	396	0.00%	571	0.00%	(175)	0.00%
Willerfunds - Private Suite - Schroder Global Climate Change	EUR	264,547	0.33%	0	0.00%	264,547	0.33%
Willerfunds - Private Suite - BNY Mellon Global Real Return	EUR	391,791	0.21%	0	0.00%	391,791	0.21%
Willerfunds - Private Suite - Millennials Equity	EUR	29,407	0.12%	0	0.00%	29,407	0.12%
Willerfunds - Private Suite - Blackrock Balanced ESG	EUR	32,715	0.04%	0	0.00%	32,715	0.04%
Willerfunds - Private Suite - Pictet Health Innovation Trends	EUR	11,779	0.06%	0	0.00%	11,779	0.06%
Willerfunds - Private Suite - Lombard Odier Natural Capital	EUR	24,681	0.19%	0	0.00%	24,681	0.19%

¹ Until January 13, 2022 (Last NAV)

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.

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

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" Unit Class
Willerfunds - Willerbond Capital \$US ¹	-	0.55%	-	-
Willerfunds - Willerbond European Currencies ¹	-	0.55%	-	-
Willerfunds - Willerequity Switzerland	-	1.55%	-	1.30%
Willerfunds - Willer Absolute Return ²	-	1.55%	-	1.30%
Willerfunds - Willer Flexible Financial Bond	-	0.60%	1.20%	0.65%
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%

¹ Until January 13, 2022 (Last NAV)

² Until January 7, 2022 (Last NAV)

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 - Willer Absolute Return ¹	1-month EURIBOR	-	7.50%
Willerfunds - Willerequity Switzerland	MSCI Switzerland 10/40 Net Return Index	-	20%

¹ Until January 7, 2022 (Last NAV)

The details of the calculation methods are described in the Prospectus. Performance fees charged during the Financial year are detailed in the Statement of Operations and Changes in Net Assets 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 year ended August 31, 2022.

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,
- 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,

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

- 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.

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 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 0.045% 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.

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 year ended August 31, 2022 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 and Willerfunds - Private Suite - Lombard Odier Natural Capital.

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 year ended August 31, 2022 were as follows:

Sub-fund	Year	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 March 15, 2022	1.20%
	From March 16, 2022 to June 15, 2022	1.05%
	From June 16, 2022 to August 31, 2022	0.90%

For the Financial year ended August 31, 2022, 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	30,752

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Net amount
Willerfunds - Private Suite - Fidelity Flexible Short Duration	36,958
Willerfunds - Private Suite - Schroder Global Climate Change	5,954
Willerfunds - Private Suite - BNY Mellon Global Real Return	20,230
Willerfunds - Private Suite - Millennials Equity	2,366
Willerfunds - Private Suite - Blackrock Balanced ESG	2,857
Willerfunds - Private Suite - Pictet Health Innovation Trends	5,984
Willerfunds - Private Suite - Lombard Odier Natural Capital	1,149

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 and Willerfunds - Private Suite - Janus Henderson Strategic Bond, 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 August 31, 2022, the residual amounts of placement fee were as follows (in EUR):

Sub-fund	Net amount
Willerfunds - Willer Flexible Financial Bond	660,787
Willerfunds - Private Suite - Fidelity Flexible Short Duration	1,102,358
Willerfunds - Private Suite - Schroder Global Climate Change	1,310,298
Willerfunds - Private Suite - BNY Mellon Global Real Return	3,567,357
Willerfunds - Private Suite - Millennials Equity	471,472
Willerfunds - Private Suite - Blackrock Balanced ESG	1,672,568
Willerfunds - Private Suite - Pictet Health Innovation Trends	113,589
Willerfunds - Private Suite - Lombard Odier Natural Capital	83,998
Willerfunds - Private Suite - Janus Henderson Strategic Bond	566,592

For the year ended August 31, 2022, 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	(586,975)
Willerfunds - Private Suite - Fidelity Flexible Short Duration	(248,296)
Willerfunds - Private Suite - Schroder Global Climate Change	(239,294)
Willerfunds - Private Suite - BNY Mellon Global Real Return	(652,310)
Willerfunds - Private Suite - Millennials Equity	(62,901)
Willerfunds - Private Suite - Blackrock Balanced ESG	(225,472)
Willerfunds - Private Suite - Pictet Health Innovation Trends	(29,950)
Willerfunds - Private Suite - Lombard Odier Natural Capital	(14,863)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	(77,506)

12. CASH BALANCES FOR LIQUIDATED SUB-FUNDS

This cash represents the equivalent of payables / provisions that were reflected in the liquidation NAV but for which the respective invoices were expected to be received post liquidation. The Management Company will however ensure that any remaining cash amount (post the payment of any pending bills) will be distributed to the last known investors.

Cash balances for the liquidated Sub-funds as of year end are disclosed in the below table:

WILLERFUNDS

NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2022 (CONTINUED)

Sub-fund	Currency	Cash balance as of August 31, 2022
Willerfunds - Willer Absolute Return	EUR	24,651
Willerfunds - Willerbond Capital \$US	USD	24,808
Willerfunds - Willerbond European Currencies	EUR	22,581

13. SUBSEQUENT EVENTS

The following Sub-Funds have been launched on October 20, 2022:

- Willerfunds - Private Suite - Fidelity USD Bond
- Willerfunds - Private Suite - Vontobel Equity Global Impact
- Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

Independent auditor's report

To the Unitholders of
WILLERFUNDS

Opinion

We have audited the financial statements of WILLERFUNDS (the "Fund") and of each of its sub-funds which comprise the statements of net assets, the statements of investment portfolio and other net assets, the forward foreign exchange contracts, the commitments on future contracts, the commitments on swap contracts, the commitments on option contracts and the future style option contracts as at August 31, 2022, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at August 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

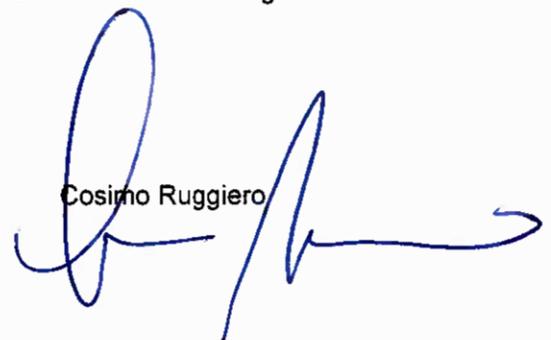
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance,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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé


Cosimo Ruggiero

Luxembourg, December 22, 2022

WILLERFUNDS

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED)

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

Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all the Sub-funds, except Willerfunds - Private Suite - BNY Mellon Global Real Return, Willerfunds - Private Suite - BlackRock Balanced ESG and Willerfunds - Private Suite - Janus Henderson Strategic Bond, which use Absolute VaR approach.

31/08/2022

Sub-fund name	Willerfunds - Private Suite - BNY Mellon Global Real Return
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20% of NAV
Reference Portfolio	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)
Lowest VaR used	3.08%
Highest VaR used	8.41%
Average VaR	4.77%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)
Time horizon	1 Month (20 days)
Confidence level	99.00%
Average level of leverage¹	94.00%

¹ Leverage calculated as sum of the notional.

WILLERFUNDS

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

31/08/2022

Sub-fund name	Willerfunds - Private Suite - Blackrock Balanced ESG
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20% of NAV
Reference Portfolio	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)
Lowest VaR used	6.58%
Highest VaR used	9.33%
Average VaR	8.71%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVaR: 5 years (Aladdin since January 1, 2022)
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)
Time horizon	1 Month (20 days)
Confidence level	99.00%
Average level of leverage¹	28.00%

¹ Leverage calculated as sum of the notional.

WILLERFUNDS

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

31/08/2022

Sub-fund name	Willerfunds - Private Suite - Janus Henderson Strategic Bond
Global exposure - methodology	Absolute VaR
Information on the VaR:	
Limit	20% of NAV
Reference Portfolio	N/A
VaR model used	Monte Carlo (RiskMetrics until December 31, 2021) Enhanced Historical VaR (Aladdin since January 1, 2022)
Lowest VaR used	2.66%
Highest VaR used	4.77%
Average VaR	3.53%
Historical data series size	Long model: 5 years Short model: 2 years (RiskMetrics until December 31, 2021) Rescaling volatility: 10 years HVAr: 5 years (Aladdin since January 1, 2022)
Price return frequency	1 Day (RiskMetrics until December 31, 2021) 1 Week (rolling) (Aladdin since January 1, 2022)
Decay factor	Long model: 0.997 Short model: 0.97 (RiskMetrics until December 31, 2021) Rescaling volatility: 0.997 Enhanced Historical VaR: equally weighted (Aladdin since January 1, 2022)
Time horizon	1 Month (20 days)
Confidence level	99.00%
Average level of leverage¹	0.00%

¹ Leverage calculated as sum of the notional.

WILLERFUNDS

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

REMUNERATION DISCLOSURE

Foreword:

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

Key figures:

For the 2021 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 195,000 Euro
EMPLOYEES: 12,467,900 Euro

The average number of employees was 65; the detail of staff cost was:

Salaries, bonuses, benefits and secondments	€10,604,633
Social welfare costs/insurance	€ 1,171,312
Pension scheme costs	€ 691,956
TOTAL	€12,467,900

Principles:

The Management Company adopted remuneration policies and practices that:

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

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

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

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

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

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

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

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

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

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

WILLERFUNDS

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the Financial year 2021 revealed a positive picture, characterized by an appropriate implementation of the organizational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

TOTAL EXPENSE RATIO ("TER")

Description	Class	TER (performance fee included)	Performance fees	Synthetic TER
WILLERFUNDS - WILLEREQUITY SWITZERLAND	I CHF	1.59%	-	-
WILLERFUNDS - WILLEREQUITY SWITZERLAND	P CHF	1.82%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	I EUR	0.96%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	P EUR	1.50%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	P1 EUR	1.48%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	S EUR	1.52%	-	-
WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND	S1 EUR	1.48%	-	-
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	G EUR	1.06%	-	-
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	GS EUR	1.02%	-	-
WILLERFUNDS - PRIVATE SUITE - FIDELITY FLEXIBLE SHORT DURATION	I EUR	0.74%	-	-
WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE	G EUR	2.26%	-	-
WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE	I EUR	1.44%	-	-
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	G EUR	2.07%	-	2.22%
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	GS EUR	2.08%	-	2.22%
WILLERFUNDS - PRIVATE SUITE - BNY MELLON GLOBAL REAL RETURN	I EUR	1.20%	-	1.35%
WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY	G EUR	2.24%	-	-
WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	G EUR	1.93%	-	2.14%
WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	GS EUR	1.93%	-	2.14%
WILLERFUNDS - PRIVATE SUITE - BLACKROCK BALANCED ESG	I EUR	1.26%	-	1.47%
WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS	G EUR	2.24%	-	-
WILLERFUNDS - PRIVATE SUITE - PICTET HEALTH INNOVATION TRENDS	I EUR	1.49%	-	-
WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL	G EUR	2.11%	-	-
WILLERFUNDS - PRIVATE SUITE - LOMBARD ODIER NATURAL CAPITAL	I EUR	1.29%	-	-
WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	G EUR	1.52%	-	1.85%
WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	GS EUR	1.53%	-	1.86%
WILLERFUNDS - PRIVATE SUITE - JANUS HENDERSON STRATEGIC BOND	I EUR	0.94%	-	1.28%

The TER is calculated over the 12-months Financial year.

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

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

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.

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
PAI applicable to equity instruments	
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
PAI applicable to government bond and supranationals	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

The Sub-fund Willerfunds - Private Suite - Lombard Odier Natural Capital is classified under Article 9 of SFDR. The Sub-fund has 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).

The other Sub-funds are currently classified under Article 6 of SFDR.

WILLERFUNDS

OTHER INFORMATION TO UNITHOLDERS (UNAUDITED) (CONTINUED)

Outcome:

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

WILLERFUNDS

ADDRESSES

Management Company:

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Grand Duchy of Luxembourg

Independent Auditor

ERNST & YOUNG S.A.
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Grand Duchy of Luxembourg

Legal Counsel:

BONN & SCHMITT
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Grand Duchy of Luxembourg
(until March 27, 2022)

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2, place Winston Churchill B.P. 425
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Grand Duchy of Luxembourg
(since March 28, 2022)

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,
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Switzerland
(until December 31, 2021)

Reyl & 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.