

# WILLERFUNDS

R.C.S. Luxembourg K 1279



Annual report and audited financial statements  
AUGUST 31, 2020

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## **WILLERFUNDS**

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

# WILLERFUNDS

## BOARD OF DIRECTORS OF THE PREVIOUS MANAGEMENT COMPANY

### BOARD OF DIRECTORS OF THE PREVIOUS MANAGEMENT COMPANY (in force until JUNE 30, 2020)

**Michel Marcel VAREIKA** **Chairman**

Independent Non-Executive Director  
Luxembourg

**Romain DENIS** **Director**

Executive Director – Managing Director  
FundRock Management Company S.A.  
Luxembourg

**Eric MAY** **Director**

Non-Executive Director  
Founding Partner BlackFin Capital Partners  
Paris

**Tracey MCDERMOTT** **Director**

Independent Non-Executive Director  
Luxembourg

**Grégory NICOLAS (until June 26, 2020)** **Director**

Executive Director – Managing Director  
FundRock Management Company S.A.  
Luxembourg

**Xavier PARAIN** **Director**

Executive Director – Chief Executive Officer  
FundRock Management Company S.A.  
Luxembourg

**Serge RAGOZIN** **Director**

Executive Director – Deputy Chief Executive Officer  
FundRock Management Company S.A.  
Luxembourg

# WILLERFUNDS

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

### BOARD OF DIRECTORS OF FIDEURAM ASSET MANAGEMENT (IRELAND) DESIGNED ACTIVITY COMPANY (since JULY 1, 2020)

**Padraic O'CONNOR** **Chairman**

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

**Gianluca LA CALCE (until 19 June 2020)** **Director**

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

**William MANAHAN** **Director**

Irish Independent Director  
Ireland

**Roberto MEI** **Director**

Managing Director - Fideuram Asset Management (Ireland) dac  
Ireland

**Victoria PARRY** **Director**

Irish Independent Director  
Ireland

**Giuseppe RUSSO** **Director**

Economist  
Italy

**Gianluca SERAFINI (since 15 July 2020)** **Director**

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

# WILLERFUNDS

## MANAGEMENT'S REPORT

### MACROECONOMIC SCENARIO

During 2020, the outbreak of Covid-19 has had a heavy impact on global economic activity, leading to a short but very deep recession caused by the restrictions on mobility and social interaction (the so-called lockdown) introduced by governments in an effort to contain the pandemic outbreak. The monetary and fiscal policy responses to the deteriorating economic conditions were also very rapid and effective.

At the end of 2019 and the beginning of 2020 the outlook for global growth was rather favorable, mainly due to the reduction in trade tensions between the US and China, which had characterized most of 2019. However, this positive scenario was completely disrupted by the spread of the Covid-19 epidemic, which had its initial epicenter in the Chinese city of Wuhan. In the second half of January 2020, Chinese authorities imposed a strict lockdown in the Hubei district (where Wuhan is located) and adopted tough restrictive measures in the rest of China as well. While leading to a significant decline in economic activity, these measures proved very effective in containing the spread of the epidemic and by March 2020 the number of infected people in China had fallen considerably. During January 2020 and the first half of February 2020, the number of infected cases outside China and the Far East was very limited, but the situation changed completely with the spread of the virus in Italy in the second half of February 2020. The Italian government responded with increasingly strict containment measures, which ended in a full scale lockdown at national level in the first half of March 2020. In response to the rapid spread of the epidemic, these measures were soon to be adopted by almost all governments in countries with advanced economies and in many with emerging economies. The impact of the health crisis and the restrictive measures resulted in an unprecedented drop in demand and production activities during March 2020 and April 2020, with the notable exception of China, where the containment of the epidemic led to a significant recovery in the economic activity as early as March 2020. With the gradual easing of restrictive measures from the second half of April, there was a significant recovery in consumption and production in May and June 2020, but not enough to avoid a significant GDP contraction in all major global economies (with the partial exception of China). The economic activity recovery in advanced economies continued over the summer.

The economic policy reaction to the rapid market disruption caused by the health emergency was swift and effective, particularly in the US. In fact, the Federal Reserve (hereinafter "Fed"), brought rates to zero in the first half of March 2020 (with a cut of 150 bps) and also established an unprecedented asset purchase programme. For the first time, the Fed also decided to purchase corporate securities and to directly finance businesses, in addition to reintroducing many of the instruments used in the 2008-09 crisis. On the fiscal side, by the end of March 2020, Congress had already approved a package of more than 2 trillion dollars (further expanded by other measures in the weeks ahead), mainly aimed at supporting households and small enterprises. In the Eurozone, the ECB, after some initial hesitation, launched in the middle of March an extraordinary securities purchase plan (the so-called PEPP, Pandemic Emergency Purchase Programme) for €750 billion, later increased to €1,350 billion. On the fiscal side, all major European governments allocated substantial funds to protect employment and provided guarantees for bank loans to businesses. The most significant development, however, was the Recovery Fund proposed by the European Commission and approved by the European Council, a programme for €750 billion aimed in particular at countries and sectors most heavily hit by the pandemic.

US economy at the end of 2019 and early 2020 was relatively robust, with confidence restored in the manufacturing sector thanks to the reduction of trade tensions with China. However, the spread of Covid-19 and the restrictive measures adopted since mid-March 2020 led to a sudden and violent fall in economic activity which was triggered a massive loss of jobs (22 million approximately between March and April 2020). In many states, however, the reopening process was initiated rather quickly, despite the fact that the epidemic was not yet under control. As a result, during May and June 2020, a significant recovery in employment, consumption and industrial production was recorded, however it did not prevent a sharp decline in GDP. The recovery continued over the summer. In the first part of the summer, the easing of restrictive measures and the restart of economic activity were also associated in many areas of the country with an acceleration of the epidemic, leading to a new peak in the number of new infections and, in general, a still precarious health situation. The recovery in employment and consumer spending was facilitated by the rapid response of the fiscal policy as already mentioned.

In the Eurozone the end of 2019 was marked by rather modest growth rates, but 2020 had begun with a positive outlook: the US-China trade agreement and the Brexit agreement between the UK and the EU (reached at the end of 2019) had improved business confidence and set the stage for a cyclical recovery. At the end of February 2020, however, the Covid-19 pandemic had spread to Italy, imposing the adoption of drastic measures to stop the contagion, which in the beginning of March 2020 led to the closure of all non-essential production activities. The rapid spread of Covid-19 also forced all the other governments of the Eurozone to adopt similar measures, while the EU as a whole closed its borders (both external and internal). Such measures were made necessary by the severity of the health situation, but at a considerable economic cost: the decline in GDP in the first half of the year has never been steeper since the end of World War II. The measures taken on the healthcare front, however, proved effective and, at the end of April, a process of gradual easing of restrictions was initiated and over the subsequent months there has been a substantial recovery in economic activity. In the initial phase of the crisis a remarkable increase in spreads was also recorded on the government bonds of the most affected countries (primarily Italy). However, the risk of a financial crisis, in addition to the economic and health crisis, was averted thanks to the timely action by economic policy-makers: by March 2020 the individual national governments had already introduced substantial measures to support the income of households and enterprises, as well as extensive guarantees for bank loans, while the ECB increased the Quantitative Easing (hereinafter "QE") programme and initiated an emergency purchase plan (the PEPP, conducted in a more flexible manner than the traditional QE), as well as launched new long-term subsidized loans to provide liquidity to banks. Moreover, the inflation scenario has also deteriorated sharply as a result of the fall in demand, making it even more difficult to achieve the ECB's inflation target in the medium term. The agreement already mentioned on the Recovery Fund is of considerable importance from a tax point of view.

Also in Asia the performance of economic activity was affected by the spread of Covid-19, prompting the monetary and tax authorities to intervene urgently with supportive policies. In China the GDP recorded in the first quarter 2020 the largest contraction ever occurred, due to the halt of activities and social distancing policies adopted to contain the spread of Covid-19 from the end of January 2020. The immediate response from the monetary policy and later also from the tax policy enabled the economy to gradually recover as early as March 2020, with a very steady recovery in production activity and, to a lesser extent, in consumptions. The effective control over the health situation helped restore GDP to pre-Covid levels as early as the second quarter. Following a peak in January, inflation then slowed progressively thanks to the deceleration in food prices and the fall in oil prices. The economy of Japan, already weakened by the October-19 VAT increase later suffered a severe contraction of GDP in the second quarter as a result of the Covid-19 outbreak. In mid-March the BoJ adopted new expansionary measures to secure credit to businesses, while the government approved a broad tax package. At the end of August Prime Minister Abe unexpectedly resigned due to health reasons.

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## MANAGEMENT'S REPORT (CONTINUED)

### EQUITY MARKETS

2019 was a great year for investors. Stocks, bonds, and commodities all finished the year higher ending a decade that featured the longest bull market in history. While nearly every asset class joined in the rally, the year was not without uncertainty. Lingering trade tensions highlighted a long list of geopolitical concerns, while indications of slowing global growth inspired action from central banks. Despite all the volatile headlines, the world markets and the S&P 500 in particular ended the year with one of its best annual performances.

The momentum carried into 2020, as a January jump for the markets represented one of the best monthly performances for the indexes. The "V shaped" recovery for stocks continued through February, until COVID-19 virus came on the scene. In fact, it took less than a few days to completely reverse the fourth-quarter rally, and for the world markets to go into deep red territory. Market momentum seemed to pause while the world went into lockdown crushing expectations and global economies. In March, markets lost around 30% in a matter of a few days. The number of deaths and infection rates were driving fears and job losses.

This was a historic moment: the fastest 30% drawdown in the history of global equities in the first quarter was followed by the largest 50-day advance in market history in the second quarter. Global markets recovered, the S&P 500 was back above 3,100 on 3rd June and the Nasdaq hit a record high on 10th June. Meanwhile, commentators lined up to claim that markets were detached from fundamentals.

Economy started to change as did work and consumer behaviour dramatically. Work from home and on-line buying became the new mantra and a new group of companies emerged in the stock market. The paradigm based on central banks activism and ultra-loose fiscal policies around the world kept the global economy alive. The virus situation started to improve in China and almost all the markets participated in the 2020 rally with U.S. and China leading and Europe lagging behind. The first wave of the economic recovery from the pandemic generally exceeded expectations. Policy interventions in the form of large fiscal packages, asset purchases and government loan schemes prevented business failures and helped households. Economies recovered as health-related restrictions were lifted.

However, the recovery remains vulnerable to surges in COVID-19 infections and to the expiration of government support programs in major world economies. It is increasingly likely that the pace of recovery could flatten in the second half of 2020 and beyond.

United States: with several US states either closing down portions of their economies or pausing their reopening plans, the US economy faces the risk of losing momentum. The expectations are for the real gross domestic product (GDP) to return to growth in the last quarter 2020 but the economy will not recover all of its lost output until 2021.

In June 2020 employment report revealed a continued rebound, as payrolls increased by 4.8 million. The unemployment rate has already dropped by more than 3 percentage points from its April peak. However, the labor market has still lost more than 14 million jobs, the labor force is 3 million workers smaller than it was in February 2020, and the most recent report did not capture the economic effects of the fresh surge in COVID-19 cases.

Eurozone: the incoming data show that activity in the region started to recover in May 2020. Both the consumer and industrial sectors have rebounded as the Eurozone economy emerged from lockdowns. But the progress so far has been gradual; a return to last year's output will likely take six to eight quarters.

The Eurozone unemployment rate has increased in the past couple of months, but only slightly. Labor support schemes, including furlough and short-term paid leave aimed at preventing layoffs, have eased the hit to labor market metrics. That said, those measures came with expiration dates and as those dates approach, there is a possibility that the unemployment rate could gradually move up.

Debt mutualisation and coordinated response are the two main new features of the European fiscal policy.

United Kingdom: economic recovery in the United Kingdom has lagged other countries, as its lockdown lasted longer than what other countries experienced. Retail sales rebounded but are still far below pre-COVID-19 levels. And Brexit is still a big question mark.

Brexit and a second wave of infections are the key risks for the U.K. economy. Differences over a post-Brexit trade deal remain but some form of a free trade deal with the European Union is starting to be implemented.

Japan: Japan's consumer sector is showing signs of recovery after March 2020, with retail sales contracting at a slower rate and consumer confidence rising. However, the outlook for Japanese industries remains challenging. Manufacturers' assessments of business conditions collapsed with the pandemic; industrial production and exports have not yet recovered. With renewed infections in the last period, the outcome is still uncertain.

China: momentum in household consumption has improved notably in recent months, and exports have remained resilient thus far. The quicker-than-expected recovery in domestic demand and resilience of exports have prompted to revise China's fourth quarter 2020 GDP forecast positively. That said, the recent spread of COVID-19 in Beijing is still leading to concerns of a second viral wave that could impact the recovery.

COVID-19 is not the only concern for China. Sino-American tensions are escalating and relations between China and other countries have become more complicated. The "phase one" U.S.-China trade deal is on hold and hopes for progress on phase two now appear misplaced. With global markets for Chinese products narrowing, Chinese policymakers are facing a hard choice between stimulating economic growth and fuelling a debt bubble amid higher defaults and credit deterioration.

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## MANAGEMENT'S REPORT (CONTINUED)

### **FIXED INCOME MARKETS**

The past 12-month period for fixed income markets can be divided into two parts: before and after March 20th, 2020. Before the Covid-19 crisis, global growth was already showing some signs of slowdown, which led the ECB to controversially restart its QE in September 2019 and the FED to cut rates and to add liquidity measures.

The slowdown was nothing compared to the market disruption which occurred in March 2020 as a result of Covid-19 outbreak: the S&P dropped about 30% while risky assets went in free fall. The FED reacted by cutting rate to zero in just two steps, by starting unlimited QE and adding plenty of measures to help restore confidence. Unfortunately, the ECB had less room for action since its deposit rate was already at -0.40%. Therefore, rates were cut to -0.50%, existing QE was increased and a specific asset purchase program (PEPP) was launched to help during the pandemic. The result of the FED intervention was a rally of historic proportions in U.S. fixed income markets. The FED managed to stabilize the situation and risky assets started performing strongly, so much so that, by July 2020, S&P was positive year to date despite still massive unemployment data. The message from the FED was also very accommodative. In the Eurozone, the monetary policy helped but the game changer was the European Union recovery plan and the first mutualisation of debt in the European Union, which really demonstrated the political will to overcome the crisis and triggered a reversal for the Euro for the better.

The world embarked into fiscal loosening policy with little sign of restraint and therefore concerns on the sustainability of ongoing fiscal spending linger. Inflation expectation dropped materially to rally back as inflation expectations increased, pushed by expansive fiscal and monetary policies. Government bond markets had mixed fortunes. The U.S. side saw a great performance while the Euro did not benefit from large rate cuts and saw a widening of peripheral spreads. However, these were brought back in line with original levels thanks to the ECB intervention.

In Emerging markets, central banks implemented material rates cuts to stimulate the economy and, in some instances, experimented unorthodox policies (i.e., quantitative easing). Their main goal was to engineer a controlled currency depreciation to retain competitiveness and gain a slice of the fast contracting global economy. As a result, both nominal and real yields contracted materially in the past 12 months across the Emerging countries local bonds and Emerging market foreign currencies underperformed materially. On the external debt front, it is worth highlighting a cluster of defaults, with Argentina, Ecuador and Lebanon being the major ones.

### **FOREIGN EXCHANGE MARKETS**

The foreign exchange market has seen interesting developments in the past twelve months. The Euro generally performed well over the period, gaining ground against most major developed market currencies with one or two exceptions.

The Euro/USD exchange rate was broadly stable until the COVID-19 pandemic sent shock waves through financial markets. The dollar benefitted initially from the risk averse environment but the Euro steadily gained ground due to two main factors. Firstly, the interest rate differential moved in favour of the Euro as U.S. rates were cut dramatically, and secondly, the policy response from the European Union was substantial. The decision to mutualise some debt was a significant factor in the recovery of the single currency. The Euro now sits over 11% higher than its March low and as the rate threatens to hit 1.2000, the ECB may become concerned about the buoyant exchange rate effect on inflation.

The picture was similar for the Euro against the Japanese Yen. A risk averse decline was halted after the launch of the European Union recovery fund and the Euro/JPY exchange rate ended the period firmly in positive territory. The Euro performance against the Swiss Franc followed a similar pattern, recovering after the European Union recovery action but the recovery did not extend to post a gain for the period, merely finishing flat. The Euro exchange rate with the British Pound was more volatile in nature. The pound gained ground once the Brexit withdrawal agreement was signed and continued to perform into the first quarter of the year. However, the pound began to suffer as the United Kingdom struggled to contain the spread of the Covid-19. Some ground was regained before the Euro benefitted from its decisive recovery plan. The trend of the weakening pound looks established as the negotiations to secure a trade deal with the European Union appear to be faltering again.

The performance of the Euro against the Scandinavian currencies was similar in size but opposite in direction. The Euro gained against the Norwegian Krone but lost ground against the Swedish Krona over the period. The Krone was hindered greatly by the large drop in the oil price due to reduced demand during the height of the pandemic. While the Krona initially suffered due to the Swedish light touch approach to COVID-19 restrictions, it bounced back strongly thanks to the resulting better economic performance.

Emerging markets currencies were penalized by very accommodative monetary policies by their respective central banks. All major Emerging Markets currencies registered negative performance against the Euro, with the Argentinean peso, Turkish lira and Brazilian real losing about 25% of their value.



# WILLERFUNDS

## MANAGEMENT'S REPORT (CONTINUED)

### **WILLERFUNDS - WILLERBOND CAPITAL \$US**

Consistent with the investment policy, the sub-fund maintained relatively low duration particularly in the US (nominal) Treasury bonds part of the portfolio, which represents the core along inflation protected Treasuries. Diversification in USD high investment grade corporates at around 20% has become structural in nature.

Since the migration, in the period July to August 2020, the sub-fund returned a positive performance; over the financial year, the absolute performance was also positive.

The defensive thus concentrated positions in the front end of US Treasuries amid curve flattening and depressed long yields – which began to see a reversal – has allowed the fund showing interesting resilience in case of swift sell-offs or bull steepening episodes.

### **WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES**

Consistent with the investment policy, the sub-fund continues to maintain medium to low duration exposure trying to limit the allocation to negative nominal yields in government bonds, while the portion of portfolio invested in corporates in the maturity bucket 3 to 5 years stands around 40%.

Finally, an exposure to Euro-area inflation link bonds tends to detract performance in absolute terms.

Since the migration, in the period July to August 2020 the sub-fund returned a positive performance, while over the full financial year, the performance was slightly negative. Most of the negative contribution came from exposure to EUR investment grade corporate bonds, whose spreads have not completely tightened to the lows seen at the beginning of the year.

Strategically, the idea that in 2016 most of Euro government bond yields had definitely bottomed was just tested. Then, due to the fact the ECB inverted course toward more accommodation, de facto to renewed QE, the bottoming waned. Given the pressure on the ECB to continue delivering gets the Euro denominated bond yields capped if not depressed, being some sort of policy normalization process definitely suspended. This year we enter in a new regime. The outlook for EUR denominated investment grade bonds has to acknowledge the fact that going forward the ECB may in fact “monetize” most of the amazing amount of debt the EU, EU countries and corporations will have to issue to fund all their needs. Faced to this scenario the sub-fund tends to remain almost fully invested consistent with the investment policy.

### **WILLERFUNDS - WILLEREQUITY SWITZERLAND**

During the period the Swiss equity market improved industrial, material and info tech sectors strongly overperformed financial and pharma sectors (ex Lonza) with the exception of Swiss Life, which delivered results above expectations. Consumers staple outperformed, communication services were neutral and consumer discretionary underperformed. The leading sectors were substantially pushed by mega cap quality stocks. Sika and Lonza performed by 19% and 12% respectively on the period.

Over the financial year, the performance was negative in absolute and relative terms. It was underweight pharma, consumers and communication services and overweight Industrials, financials and technology. The sub-fund was overweight small/mid-caps by 10%. Industrial, technology and small/mid-caps overweight delivered extra return and offset overweight in financials and underweight in mega cap quality stocks. The sub-fund has an underweight positioning in those stocks as they reached extreme valuation.

The top five positive contributors in relative terms were Tecan, Schindler, Sonova, Kuhne Nagel and Softwarone whereas the top five negative relative contributors were Lonza, Sika, Idorsia, U-Block and Galenica. The main negative contribution is the underweight position in large mega cap (Lonza and Sika) and in some small cap growth stocks (Bachem, Zur Rose, Interoll) which reached extreme valuation. In addition, the sub-fund was too cautious and had a lack of beta during the month of June 2020.

The sub-fund intends to increase small/mid-caps and value stocks, as they should benefit from reflation. In addition, valuation gap between growth and mega cap quality stocks vs value is extreme. Despite elevated tail risks, bond yields seem to have found a floor, inflation expectations are rising and vaccine development is progressing. Regime shift could take some time but value offers positive asymmetry on the next leg of the recovery. The sub-fund is not chasing momentum stocks with extreme valuation.

## WILLERFUNDS

### MANAGEMENT'S REPORT (CONTINUED)

#### WILLERFUNDS - WILLER ABSOLUTE RETURN

Since the migration date, the sub-fund returned a positive performance representing a continuation in the recovery of performance from losses sustained in February and March 2020 during the height of Covid-19 related market price movements that adversely affected underlying allocations in varying degree, across investment styles and strategies. However, over the financial year the performance remains negative in absolute and relative terms.

Positive contribution was derived mainly from the Long/Short Equity allocation followed by Fixed Income/Credit, Macro and Event-Driven. The CTA allocation detracted. From a calendar year perspective, performance attribution stands as follows: Macro, CTA, Long/Short Equity components were detractors, while Fixed Income/Credit was a positive contributor.

Performance has steadily improved since the March lows with five consecutive months of positive returns, although recovery has been muted and has lagged the headline grabbing surge in equity indices.

The composition of the sub-fund's underlying investments remains largely unaltered from the restructuring/re-balancing that occurred in the third 2019 which led to a more diversified portfolio with respect to investment strategies and to number of underlying managers. The restructuring/re-balancing also led to a lower volatility profile. At end of August 2020, the sub-fund's allocations by investment style are as follows: Macro 9.63%, CTA 10.14%, Long/Short Equity 46.36%, Fixed Income/Credit 7.09%, Event-Driven 17.92%. Cash, serving as dry powder and to mitigate volatility, stands at 8.84%.

Macro, CTA and Equity Market Neutral within Long/Short Equity represent the sub-fund's exposure to quantitative systematic strategies. These strategies have been challenged throughout the year and have provided the largest drag to sub-fund's bottom line during the recovery period. Within Long/Short Equity, the sub-fund has limited exposure to mega-cap tech stocks and a contained exposure to managers adopting high beta/high net exposures. Thus, participation in the extraordinary run-up of these stocks post the peak panic period of Covid-19 has not been of significance for the sub-fund.

On behalf of the Board of Directors  
December 18, 2020



Roberto MEI



Padraic O'CONNOR

## WILLERFUNDS

### PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1, 2020 TO AUGUST 31, 2020

	Sub-fund	Benchmark	
<b>Willerfunds – Willerbond Capital \$US Class P USD</b>	3.66%	-	- <sup>1</sup>
<b>Willerfunds – Willerbond European Currencies Class P EUR</b>	(0.99%)	-	- <sup>1</sup>
<b>Willerfunds – Willerequity Switzerland Class P CHF</b>	(6.99%)	(3.83%)	MSCI Switzerland 10/40 Net Return Index
<b>Willerfunds – Willer Absolute Return Class P EUR</b>	(3.91%)	(0.32%)	1-month EURIBOR

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

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

## WILLERFUNDS

### STATEMENTS OF NET ASSETS AS OF AUGUST 31, 2020

	WILLERFUNDS - WILLERBOND CAPITAL \$US	WILLERFUNDS - WILLERBOND CAPITAL \$US	WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	WILLERFUNDS - WILLEREQUITY SWITZERLAND
	USD	EUR	EUR	CHF
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....(Note 2d)	28,199,018	23,578,760	36,411,747	23,198,091
Net unrealized appreciation / (depreciation).....	1,346,695	1,126,046	(54,314)	744,559
Investments in marketable securities, at market value (Note 2b)	29,545,713	24,704,806	36,357,433	23,942,650
Cash at banks.....	3,131,004	2,618,006	1,357,124	101,786
Interest receivable (net of withholding taxes).....	96,703	80,859	240,122	-
Receivable for subscriptions of fund's units.....	88,950	74,376	-	136,124
Total Assets:	<u>32,862,370</u>	<u>27,478,047</u>	<u>37,954,680</u>	<u>24,180,560</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	(57,898)	(48,412)	-	(35,382)
Other payables and accrued expenses.....	(40,572)	(33,924)	(48,988)	(38,026)
Payable for redemptions of fund's units.....	(4,213)	(3,523)	(12,427)	(4,194)
Unrealized loss on forward foreign exchange contracts (Note 2h)	-	-	-	-
Total Liabilities:	<u>(102,683)</u>	<u>(85,859)</u>	<u>(61,415)</u>	<u>(77,602)</u>
<b>Total Net Assets</b>	<u><u>32,759,687</u></u>	<u><u>27,392,188</u></u>	<u><u>37,893,265</u></u>	<u><u>24,102,958</u></u>

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, 2020

	WILLERFUNDS - WILLEREQUITY SWITZERLAND	WILLERFUNDS - WILLER ABSOLUTE RETURN	COMBINED STATEMENT OF NET ASSETS
	EUR	EUR	EUR
<b>ASSETS:</b>			
Investments in marketable securities, at cost.....(Note 2d)	21,541,546	18,321,377	99,853,430
Net unrealized appreciation / (depreciation).....	691,391	886,679	2,649,802
Investments in marketable securities, at market value..(Note 2b)	22,232,937	19,208,056	102,503,232
Cash at banks.....	94,518	1,912,454	5,982,099
Interest receivable (net of withholding taxes).....	-	-	320,981
Set-up costs.....	126,404	26,474	227,253
Receivable for subscriptions of fund's units.....	22,453,858	21,146,984	109,033,568
Total Assets:			
<b>LIABILITIES:</b>			
Bank overdraft.....	(32,855)	(2,513)	(83,780)
Other payables and accrued expenses.....	(35,311)	(37,355)	(155,576)
Payable for redemptions of fund's units.....	(3,894)	(34,432)	(54,277)
Payable for redemptions of fund's units.....	-	(2,705)	(2,705)
Unrealized loss on forward foreign exchange contracts (Note 2h)	(72,061)	(77,005)	(296,338)
Total Liabilities:			
<b>Total Net Assets</b>	<b>22,381,798.00</b>	<b>21,069,979</b>	<b>108,737,228</b>




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

## WILLERFUNDS

### STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE 8 MONTHS FINANCIAL PERIOD ENDED AUGUST 31, 2020

(In sub-fund currency)

	WILLERFUNDS - WILLERBOND CAPITAL \$US	WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	WILLERFUNDS - WILLEREQUITY SWITZERLAND	WILLERFUNDS - WILLER ABSOLUTE RETURN
<b>Net assets at the beginning of the Financial period.(Note 2c)</b>	<b>31,622,412</b>	<b>42,891,733</b>	<b>16,983,831</b>	<b>23,932,859</b>
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	237,432	-
Interest				
- on Bonds.....	319,800	305,324	-	-
- on Cash at banks.....	4,120	5	293	2,122
Other income.....	-	-	-	344
Total income:	323,920	305,329	237,725	2,466
<b>EXPENSES:</b>				
Management fees.....(Note 8)	(102,367)	(126,927)	(163,881)	(212,369)
Depository fees.....(Note 8)	(9,190)	(11,584)	(6,646)	(6,295)
Luxembourg tax.....(Note 7)	(11,039)	(13,432)	(3,177)	(1,442)
Transaction costs.....(Note 6)	(1,298)	(1,328)	(5,281)	(1,868)
Central administration fees.....(Note 8)	(25,080)	(32,183)	(16,958)	(16,007)
Performance fees.....	-	-	(6)	-
Publication expenses.....	(22,034)	(26,318)	(13,553)	(14,679)
Professional fees.....	(60,381)	(72,941)	(35,900)	(39,895)
Domiciliation Fees.....	(1,390)	(1,913)	(774)	(1,078)
Other fees.....	(31,928)	(44,242)	(1,256)	(532)
Interest on bank accounts.....	(6)	(8,586)	(2,682)	(6,553)
Other expenses.....	(15,184)	(14,751)	(12,224)	(14,838)
Total expenses:	(279,897)	(354,205)	(262,338)	(315,556)
 Net investment income / (loss)	 44,023	 (48,876)	 (24,613)	 (313,090)
 Net realized gains / (losses)				
- on foreign exchange.....	(2,140)	(594)	978	8,464
- on forward foreign exchange contracts.....	-	-	(417)	(33,790)
- on sale of marketable securities.....	9,974	88,173	(177,154)	(597,365)
Realized result for the year.....	51,858	38,703	(201,206)	(935,781)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	201	10,462
- on marketable securities.....	1,099,834	(452,636)	(811,484)	(147,348)
Increase / (decrease) in net assets as result from operations.....	1,151,692	(413,933)	(1,012,489)	(1,072,667)
Amounts received from subscriptions of units.....	4,312,479	2,999,532	10,709,458	3,199,928
Amounts paid on redemptions of units.....	(4,326,895)	(7,584,067)	(2,577,842)	(4,990,141)
<b>Net assets at the end of the Financial period.....</b>	<b>32,759,687</b>	<b>37,893,265</b>	<b>24,102,958</b>	<b>21,069,979</b>

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

# WILLERFUNDS

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE 8 MONTHS FINANCIAL PERIOD ENDED AUGUST 31, 2020

(In EUR)

**COMBINED STATEMENT OF  
OPERATIONS AND CHANGES  
IN NET ASSETS**

<b>Net assets at the beginning of the Financial period.(Note 2c)</b>	<b>110,620,505</b>
<b>Reevaluation of opening combined NAV.....</b>	<b>(1,583,626)</b>
<b>INCOME:</b>	
Dividends (net of withholding taxes).....	220,477
Interest	
- on Bonds.....	572,727
- on Cash at banks.....	5,844
Other income.....	344
Total income:	799,392
<b>EXPENSES:</b>	
Management fees.....(Note 8)	(577,071)
Depository fees.....(Note 8)	(31,734)
Luxembourg tax.....(Note 7)	(27,054)
Transaction costs.....(Note 6)	(9,185)
Central administration fees.....(Note 8)	(84,907)
Performance fees.....	(5)
Publication expenses.....	(72,006)
Professional fees.....	(196,663)
Domiciliation Fees.....	(4,872)
Other fees.....	(72,637)
Interest on bank accounts.....	(17,634)
Other expenses.....	(53,636)
Total expenses:	(1,147,404)
Net investment income / (loss)	(348,012)
Net realized gains / (losses)	
- on foreign exchange.....	6,989
- on forward foreign exchange contracts.....	(34,177)
- on sale of marketable securities.....	(665,356)
Realized result for the year.....	(1,040,555)
Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	10,649
- on marketable securities.....	(433,889)
Increase / (decrease) in net assets as result from operations.....	(1,463,795)
Amounts received from subscriptions of units.....	19,750,068
Amounts paid on redemptions of units.....	(18,585,924)
<b>Net assets at the end of the Financial period.....</b>	<b>108,737,228</b>




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

## WILLERFUNDS

### INFORMATION ON NET ASSETS EVOLUTION

Sub-fund name Class	Total Net Assets In sub-fund currency Net Asset Value per unit DECEMBER 31, 2018	Total Net Assets In sub-fund currency Net Asset Value per unit DECEMBER 31, 2019	Total Net Assets In sub-fund currency Net Asset Value per unit AUGUST 31, 2020	Number of units outstanding AUGUST 31, 2020
WILLERFUNDS - WILLERBOND CAPITAL \$US P USD	15,548,587 31.560	31,622,412 32.710	32,759,687 33.907	966,173.717
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES P EUR	30,858,999 27.77	42,891,732 28.06	37,893,265 27.783	1,363,906.908
WILLERFUNDS - WILLEREQUITY SWITZERLAND P CHF	10,243,984 110.25	16,983,831 140.650	24,102,958 130.815	10,690.000
I EUR Hedged	139.650	179.070	-	-
I CHF	111.00	142,030	132.348	171,552.250
WILLERFUNDS - WILLER ABSOLUTE RETURN I EUR	14,068,667 9.040	23,932,859 9.310	21,069,679 8.962	2,258,152.529
P EUR	89.360	92.010	88.412	5,755.000
I CHF	94.240	96.660	92.707	1,086.000
I USD	90.780	96.080	93.180	2,955.000
WILLERFUNDS - WILLEREQUITY NORTH AMERICA P USD	17,443,200 38,790	-	-	-
I USD	11,630	-	-	-
WILLERFUNDS - WILLEREQUITY EUROPE P EUR	11,243,249 19,530	-	-	-
I EUR	9,690	-	-	-
WILLERFUNDS - WILLEREQUITY JAPAN P JPY	1,756,594,776 2.291	-	-	-
I JPY	1.194	-	-	-
WILLERFUNDS - WILLEREQUITY ASIA EX-JAPAN P USD	25,530,329 37,040	-	-	-
I EUR	9,320	-	-	-
I USD	10,310	-	-	-
WILLERFUNDS - WILLEREQUITY LATINAMERICA P USD	11,269,004 81,720	-	-	-
I EUR	9,090	-	-	-
I USD	8,760	-	-Á	-Á
WILLERFUNDS - WILLEREQUITY RUSSIA AND EASTERN EUROPE P USD	7,696,692 26,950	-	-	-
I EUR	9,890	-	-	-
I USD	10,690	-	-Á	-Á
WILLERFUNDS - WILLEREQUITY ITALY P EUR	8,029,815 15,990	-	-	-
I EUR	10,400	-	-	-
WILLERFUNDS - WILLER FLEXIBLE ALLOCATION P EUR	2,596,745 95,350	-	-	-
I EUR	96,200	-	-	-

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



## WILLERFUNDS - WILLERBOND CAPITAL \$US

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value USD	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				29,545,713	90.19
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				29,545,713	90.19
BELGIUM	USD	275,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15% 01/23/2025	312,650	0.95
CHINA	USD	200,000	CNRC CAPITALE LTD 3.9% VAR PERP	204,148	0.62
FRANCE	USD	300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 07/20/2023	326,181	1.00
GREAT BRITAIN	USD	300,000	HSBC HOLDINGS PLC 3.6% 05/25/2023	322,554	0.98
GREAT BRITAIN	USD	250,000	NATWEST GROUP PLC 6.1% 06/10/2023	277,758	0.85
GREAT BRITAIN	USD	300,000	SANTANDER UK GROUP HOLDINGS PLC 3.373% VAR 01/05/2024	315,315	0.96
JAPAN	USD	500,000	CENTRAL NIPPON EXPRESSWAY CO LTD 2.362% 05/28/2021	505,620	1.54
JAPAN	USD	400,000	DEVELOPMENT BANK OF JAPAN INC 1.625% 09/01/2021	404,956	1.24
QATAR	USD	500,000	QATAR GOVERNMENT INTERNATIONAL BOND 2.375% 06/02/2021	506,370	1.55
UNITED STATES	USD	250,000	AMGEN INC 2.25% 08/19/2023	262,503	0.80
UNITED STATES	USD	300,000	APPLE INC 1.125% 05/11/2025	308,091	0.94
UNITED STATES	USD	300,000	BANK OF AMERICA CORP 3.458% VAR 3/15/2025	327,906	1.00
UNITED STATES	USD	250,000	CITIGROUP INC 3.5% 05/15/2023	267,995	0.82
UNITED STATES	USD	250,000	COMCAST CORP 3.7% 04/15/2024	277,660	0.85
UNITED STATES	USD	300,000	GOLDMAN SACHS GROUP INC/THE 0.72975% VAR 04/08/2022	298,617	0.91
UNITED STATES	USD	250,000	JPMORGAN CHASE & CO 2.7% 05/18/2023	264,175	0.81
UNITED STATES	USD	350,000	MARS INC 2.7% 04/01/2025	379,299	1.16
UNITED STATES	USD	250,000	MERCK & CO INC 2.9% 03/7/2024	270,680	0.83
UNITED STATES	USD	250,000	MORGAN STANLEY 4.1% 05/22/2023	272,318	0.83
UNITED STATES	USD	300,000	PEPSICO INC 2.75% 04/30/2025	328,017	1.00
UNITED STATES	USD	250,000	PHILIP MORRIS INTERNATIONAL INC 2.875% 05/01/2024	269,873	0.82
UNITED STATES	USD	250,000	SCHLUMBERGER HOLDINGS CORP 3.75% 05/01/2024	272,023	0.83
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 01/15/2023	1,158,154	3.54
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 04/15/2021	1,096,739	3.35
UNITED STATES	USD	500,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 04/15/2025	536,524	1.64
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 07/15/2022	1,156,706	3.53
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 07/15/2024	1,157,745	3.53
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 0.375% 04/30/2025	2,011,015	6.14
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 1.125% 02/28/2021	2,010,000	6.14
UNITED STATES	USD	1,000,000	UNITED STATES TREASURY NOTE/BOND 1.5% 03/31/2023	1,035,039	3.16
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 1.5% 08/15/2026	2,130,546	6.50
UNITED STATES	USD	1,500,000	UNITED STATES TREASURY NOTE/BOND 1.5% 11/30/2024	1,580,625	4.82
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 02/15/2026	3,209,062	9.80
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 11/30/2020	2,007,500	6.13
UNITED STATES	USD	3,000,000	UNITED STATES TREASURY NOTE/BOND 2% 05/31/2024	3,201,796	9.77

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

## WILLERFUNDS - WILLERBOND CAPITAL \$US

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value USD	% of Net Assets
UNITED STATES	USD	250,000	VERIZON COMMUNICATIONS INC 3.376% 02/15/2025	279,553	0.85
TOTAL INVESTMENTS				29,545,713	90.19
NET CASH AT BANKS				3,073,106	9.38
OTHER NET ASSETS				140,868	0.43
TOTAL NET ASSETS				32,759,687	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 - WILLERBOND EUROPEAN CURRENCIES

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				35,512,783	93.72
BONDS AND ASSIMILATED STRUCTURED PRODUCTS				35,512,783	93.72
AUSTRIA	EUR	400,000	OMVAV 0 3/4 12/04/23	409,648	1.08
BELGIUM	EUR	300,000	ABIBB 0.8 04/20/23	307,020	0.81
FRANCE	EUR	500,000	BNP FLOAT PERP	305,050	0.81
FRANCE	EUR	300,000	EDF 1 5/8 10/08/24	319,764	0.84
FRANCE	EUR	300,000	ENGIE SA 1.375% 27/03/2025	318,432	0.84
FRANCE	EUR	1,350,000	FRANCE GOVERNMENT BOND OAT 2.10% 25/07/2023	1,677,912	4.43
FRANCE	EUR	2,000,000	FRANCE GOVERNMENT BOND OAT 4.25% 25/10/2023	2,307,980	6.08
FRANCE	EUR	400,000	MCFP 0 3/4 05/26/24	412,236	1.09
FRANCE	EUR	300,000	ORBIA ADVANCE CORP SAB DE CV	306,717	0.81
FRANCE	EUR	300,000	RENAUL 0 3/4 04/10/2	296,226	0.78
FRANCE	EUR	500,000	TOTAL SA PERP FRN	506,105	1.34
GERMANY	EUR	400,000	BMW FINANCE NV 0.625% 06/10/2023	407,768	1.08
GERMANY	EUR	400,000	COMMERZBANK AG 0.50% 13/09/2023	399,968	1.06
GERMANY	EUR	400,000	DAIMLER INTERNATIONAL FINANCE BV 0.625% 27/02/2023	404,884	1.07
GERMANY	EUR	2,200,000	DBR 0 1/2 02/15/28	2,377,408	6.27
GERMANY	EUR	2,000,000	DBR 1 1/2 05/15/24	2,163,760	5.71
GERMANY	EUR	3,530,000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.10% 15/04/2023	3,929,939	10.36
GERMANY	EUR	400,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	407,392	1.08
GERMANY	EUR	400,000	ENBW INTERNATIONAL FINANCE BV 4.875% 16/01/2025	487,280	1.29
GERMANY	EUR	400,000	EOANGR 0 7/8 05/22/2	412,688	1.09
GERMANY	EUR	400,000	FREGR 1 7/8 02/15/25	423,660	1.12
GERMANY	EUR	400,000	LANXESS AG 1.125% 16/05/2025	420,140	1.11
GERMANY	EUR	400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.30% 28/02/2024	406,280	1.07
GERMANY	EUR	400,000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	425,804	1.12
GREAT BRITAIN	EUR	400,000	BPLN 0.83 09/19/24	410,956	1.09
GREAT BRITAIN	EUR	300,000	HSBC HOLDINGS PLC FRN 04/12/2024	311,805	0.82
GREAT BRITAIN	EUR	400,000	SANUK 1 1/8 09/08/23	408,812	1.08
GREAT BRITAIN	EUR	300,000	STANDARD CHARTERED PLC FRN 03/10/2023	301,977	0.80
GREAT BRITAIN	EUR	400,000	UNANA 0 1/2 04/29/24	410,912	1.08
ITALY	EUR	1,000,000	BTPS 0.45 06/01/21	1,005,270	2.65
ITALY	EUR	2,000,000	BTPS 1 3/4 07/01/24	2,109,440	5.57
ITALY	EUR	1,500,000	BTPS 1.6 06/01/26	1,582,275	4.18
ITALY	EUR	400,000	SNAM SPA 1.00% 18/09/2023	410,692	1.08
ITALY	EUR	500,000	UCGIM 2 06/30/23	494,960	1.31
NETHERLANDS	EUR	400,000	ABNANV 1 04/16/25	420,536	1.11
NETHERLANDS	EUR	400,000	AEGON BANK NV 0.625% 21/06/2024	408,924	1.08
PORTUGAL	EUR	400,000	EDP FINANCE BV 1.875% 29/09/2023	422,188	1.11
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 0.45% 31/10/2022	1,019,510	2.69
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 1.60% 30/04/2025	1,084,490	2.86

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

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

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

## WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	1,500,000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024 144A	1,689,540	4.46
UNITED STATES	EUR	400,000	AMERICAN INTERNATIONAL GROUP INC 1.50% 08/06/2023	413,624	1.09
UNITED STATES	EUR	400,000	IBM 0 3/8 01/31/23	404,692	1.07
UNITED STATES	EUR	400,000	JPMORGAN CHASE & CO 0.625% 25/01/2024	406,988	1.07
UNITED STATES	EUR	300,000	MO 1 02/15/23	305,871	0.81
UNITED STATES	EUR	400,000	STRYKER CORP 0.25% 03/12/2024	400,924	1.06
UNITED STATES	EUR	400,000	T 2.4 03/15/24	428,840	1.13
UNITED STATES	EUR	400,000	TMO 0 1/8 03/01/25	400,964	1.06
UNITED STATES	EUR	400,000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	424,532	1.12
INVESTMENT FUNDS				844,650	2.23
LUXEMBOURG	EUR	5,000	LYX EURMTS 5-7Y IG	844,650	2.23
TOTAL INVESTMENTS				36,357,433	95.95
NET CASH AT BANKS				1,357,123	3.58
OTHER NET ASSETS				178,709	0.47
TOTAL NET ASSETS				37,893,265	100.00

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

## WILLERFUNDS - WILLEREQUITY SWITZERLAND

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

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				23,942,650	99.33
SHARES, WARRANTS, RIGHTS				23,942,650	99.33
AUSTRIA	CHF	9,700	AMS AG	155,152	0.64
IRELAND	CHF	1,237	COSMO PHARMACEUT	118,257	0.49
SWITZERLAND	CHF	51,921	ABB LTD-REG	1,192,625	4.95
SWITZERLAND	CHF	4,331	ADECCO SA-REG	204,683	0.85
SWITZERLAND	CHF	4,240	ALCON INC	217,766	0.90
SWITZERLAND	CHF	236	ALSO HOLDING-REG	57,466	0.24
SWITZERLAND	CHF	2,110	BALOISE-HOLDING AG - REG	296,455	1.23
SWITZERLAND	CHF	121	BANQ CANT GEN-BR	21,478	0.09
SWITZERLAND	CHF	14,800	CIE FINANCIERE RICHEMONT SA	884,448	3.67
SWITZERLAND	CHF	74,000	CS GROUP	735,116	3.05
SWITZERLAND	CHF	3,000	DUFREY GROUP	81,510	0.34
SWITZERLAND	CHF	2,104	EFG FINANCIAL PR	75,849	0.31
SWITZERLAND	CHF	94	EMMI AG-REG	87,044	0.36
SWITZERLAND	CHF	147	FORBO HLDG	219,618	0.91
SWITZERLAND	CHF	2,570	GALENICA AG 144A	166,793	0.69
SWITZERLAND	CHF	2,250	GE MONEY BANK/SW	242,550	1.01
SWITZERLAND	CHF	1,170	GEBERIT AG-REG	609,102	2.53
SWITZERLAND	CHF	278	GIVAUDAN-REG	1,053,620	4.37
SWITZERLAND	CHF	1,400	HELVETIA HOLDING AG	119,070	0.49
SWITZERLAND	CHF	19,250	HOLCIM LTD-REG	825,825	3.43
SWITZERLAND	CHF	4,807	IDORSIA LTD	128,924	0.53
SWITZERLAND	CHF	136	INFICON-REG	104,992	0.44
SWITZERLAND	CHF	6,880	JULIUS BAER GROUP LTD	297,904	1.24
SWITZERLAND	CHF	2,210	KUEHNE & NAGEL INTL AG-REG	386,861	1.61
SWITZERLAND	CHF	817	LANDIS+GYR GROUP	44,649	0.19
SWITZERLAND	CHF	5,090	LOGITECH INTERNATIONAL-REG	340,114	1.41
SWITZERLAND	CHF	1,620	LONZA GROUP AG-REG	907,848	3.77
SWITZERLAND	CHF	19,000	NESTLE SA-REG	2,062,639	8.55
SWITZERLAND	CHF	25,000	NOVARTIS AG-REG	1,951,000	8.09
SWITZERLAND	CHF	740	PARTNERS GROUP HOLDING AG	679,172	2.82
SWITZERLAND	CHF	5,300	ROCHE HOLDING AG-GENUSSSCHEIN	1,673,210	6.94
SWITZERLAND	CHF	2,760	SCHINDLER HOLDING-PART CERT	665,436	2.76
SWITZERLAND	CHF	197	SGS SA-REG	460,586	1.91
SWITZERLAND	CHF	4,150	SIKA AG	898,890	3.73
SWITZERLAND	CHF	11,050	SOFTWAREONE HOLD	296,693	1.23
SWITZERLAND	CHF	2,270	SONOVA HOLDING AG-REG	479,197	1.99
SWITZERLAND	CHF	308	STRAUMANN HOLDING AG-REG	273,750	1.14
SWITZERLAND	CHF	1,500	SULZER AG	120,675	0.50
SWITZERLAND	CHF	1,300	SWATCH GROUP AG/THE-BR	248,300	1.03
SWITZERLAND	CHF	1,870	SWISS LIFE HOLDING AG-REG	682,176	2.83
SWITZERLAND	CHF	3,005	SWISS PRIME SITE AG	244,457	1.01

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

## WILLERFUNDS - WILLEREQUITY SWITZERLAND

Statement of Investment Portfolio and Other Net Assets (continued)

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value CHF	% of Net Assets
SWITZERLAND	CHF	11,100	SWISS RE LTD	806,304	3.35
SWITZERLAND	CHF	2,420	TEMENOS GROUP AG-REG	352,836	1.46
SWITZERLAND	CHF	110,000	UBS GROUP AG	1,208,350	5.01
SWITZERLAND	CHF	260	VAUDOISE AS	127,660	0.53
SWITZERLAND	CHF	3,400	ZURICH FINANCIAL SERVICES AG	1,135,600	4.71
TOTAL INVESTMENTS				23,942,650	99.33
NET CASH AT BANKS				66,405	0.28
OTHER NET ASSETS				93,903	0.39
TOTAL NET ASSETS				24,102,958	100.00

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

## WILLERFUNDS - WILLER ABSOLUTE RETURN

Statement of Investment Portfolio and Other Net Assets

AUGUST 31, 2020

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>INVESTMENT FUNDS</b>				<b>19,208,056</b>	<b>91.16</b>
IRELAND	EUR	6,977	ASP SY-GL MA-BEUR	691,404	3.28
IRELAND	EUR	4,478	ASP-DIV TR-CEUR	465,533	2.21
IRELAND	EUR	1,055	FORT-CONTRAR-BEUR	1,229,494	5.84
IRELAND	EUR	484	IPM ICAV-ISMU-IEUR	441,282	2.09
IRELAND	EUR	9,638	KL EVN DRV U-BEUR	1,013,100	4.81
IRELAND	EUR	12,583	LY-ARB STR-IEURA	1,372,600	6.51
IRELAND	EUR	9,830	LYXOR-BRC GMIEURA	896,035	4.25
IRELAND	EUR	7,886	NORTONLIFELOCK INC	880,142	4.18
LUXEMBOURG	EUR	47,739	AB-SL AB RA-IEURH	1,046,431	4.97
LUXEMBOURG	EUR	42,132	AILIS SICAV - RISK PREMIA CARRY	357,491	1.70
LUXEMBOURG	EUR	41,780	AILIS SICAV - RISK PREMIA MOMENTUM	404,803	1.92
LUXEMBOURG	EUR	37,926	AILIS SICAV - RISK PREMIA QUALITY	376,828	1.79
LUXEMBOURG	EUR	42,415	AILIS SICAV - RISK PREMIA VALUE	361,887	1.72
LUXEMBOURG	EUR	3,302	BLUEBAY-IGEAB-IEUR	613,014	2.91
LUXEMBOURG	EUR	12,320	BSF-GL E/D-D2EURH	1,389,977	6.59
LUXEMBOURG	EUR	4,186	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	441,546	2.10
LUXEMBOURG	EUR	83,098	FIDEURAM FUND - MARSHALL WACE TOPS	861,059	4.09
LUXEMBOURG	EUR	113,339	HE/GM-UK A/R-IEURA	825,106	3.92
LUXEMBOURG	EUR	8,064	MLIS MAR WAC-BC	1,161,009	5.51
LUXEMBOURG	EUR	6,946	RAML-L/S EU EQ-I	954,924	4.53
LUXEMBOURG	EUR	5,507	SCHRODER GAIA EGERTON EUROPEAN EQUITY C ACC	1,255,344	5.95
LUXEMBOURG	EUR	8,670	SCH-TWO SIGMA-CEUR	955,903	4.54
LUXEMBOURG	EUR	6,336	SP-SEL EQ L/S-IEUR	1,213,144	5.75
TOTAL INVESTMENTS				19,208,056	91.16
NET CASH AT BANKS				1,909,942	9.06
OTHER NET ASSETS				(48,019)	(0.22)
TOTAL NET ASSETS				21,069,979	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, 2020

<b>WILLERFUNDS - WILLERBOND CAPITAL \$US</b>	
UNITED STATES	80.50 %
GREAT BRITAIN	2.79 %
JAPAN	2.78 %
QATAR	1.55 %
FRANCE	1.00 %
BELGIUM	0.95 %
CHINA	0.62 %
	<hr/>
	90.19 %
NET CASH AT BANKS	9.38 %
OTHER NET ASSETS	0.43 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES</b>	
GERMANY	33.43 %
FRANCE	17.02 %
ITALY	14.79 %
SPAIN	10.01 %
UNITED STATES	8.41 %
GREAT BRITAIN	4.87 %
LUXEMBOURG	2.23 %
NETHERLANDS	2.19 %
PORTUGAL	1.11 %
OTHERS	1.89 %
	<hr/>
	95.95 %
NET CASH AT BANKS	3.58 %
OTHER NET ASSETS	0.47 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>WILLERFUNDS - WILLEREQUITY SWITZERLAND</b>	
SWITZERLAND	98.20 %
AUSTRIA	0.64 %
IRELAND	0.49 %
	<hr/>
	99.33 %
NET CASH AT BANKS	0.28 %
OTHER NET ASSETS	0.39 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>WILLERFUNDS - WILLER ABSOLUTE RETURN</b>	
LUXEMBOURG	57.99 %
IRELAND	33.17 %
	<hr/>
	91.16 %
NET CASH AT BANKS	9.06 %
OTHER NET ASSETS	(0.22) %
	<hr/>
TOTAL NET ASSETS	100.00 %



## ECONOMICAL BREAKDOWNS

(expressed in % of Net Assets)

AT AUGUST 31, 2020

<b>WILLERFUNDS - WILLERBOND CAPITAL \$US</b>	
Government	69.60 %
Diversified Financial Services	6.20 %
Banks	3.20 %
Highways & Railtracks	1.54 %
Packaged Foods & Meats	1.16 %
Soft Drinks	1.00 %
Brewers	0.95 %
Computer Storage & Peripherals	0.94 %
Integrated Telecommunication Services	0.85 %
Others	4.75 %
	<hr/>
	90.19 %
NET CASH AT BANKS	9.38 %
OTHER NET ASSETS	0.43 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES</b>	
Government	55.26 %
Electric Utilities	5.17 %
Diversified Financial Services	5.17 %
Banks	5.12 %
Automobile Manufacturers	4.05 %
Integrated Oil & Gas	3.51 %
Integrated Telecommunication Services	3.33 %
Health Care Services	1.12 %
Diversified Chemicals	1.11 %
Others	12.11 %
	<hr/>
	95.95 %
NET CASH AT BANKS	3.58 %
OTHER NET ASSETS	0.47 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>WILLERFUNDS - WILLEREQUITY SWITZERLAND</b>	
Pharmaceuticals	15.52 %
Diversified Financial Services	10.31 %
Construction Materials	9.69 %
Packaged Foods & Meats	8.91 %
Multi-Line Insurance	6.43 %
Construction & Engineering	4.95 %
Specialty Chemicals	4.37 %
Life Sciences Tools & Services	3.77 %
Specialty Stores	3.67 %
Others	31.71 %
	<hr/>
	99.33 %
NET CASH AT BANKS	0.28 %
OTHER NET ASSETS	0.39 %
TOTAL NET ASSETS	<hr/>
	100.00 %

<b>WILLERFUNDS - WILLER ABSOLUTE RETURN</b>	
Diversified Financial Services	91.16 %
	<hr/>
	91.16 %
NET CASH AT BANKS	9.06 %
OTHER NET ASSETS	(0.22) %
TOTAL NET ASSETS	<hr/>
	100.00 %

# WILLERFUNDS

AUGUST 31, 2020

## 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:

		<b>EUR equals</b>
AUD	AUSTRALIA DOLLAR	1.617150
CAD	CANADA DOLLAR	1.558250
CHF	SWITZERLAND FRANC	1.076900
DKK	DENMARK KRONE	7.444400
NOK	NORWAY KRONE	10.378500
NZD	NEW ZEALAND DOLLAR	1.769450
TRY	TURKEY LIRA	8.801000
USD	UNITED STATES DOLLAR	1.195950

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, 2020

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### WILLERFUNDS - WILLER ABSOLUTE RETURN

Maturity Date	Currency Sold	Amount Sold	Currency Purchased	Amount Purchased	Unrealized Gain / (Loss) in Fund Currency
30/09/20	EUR	93,003	CHF	99,988	(145)
30/09/20	EUR	229,576	USD	271,650	(2,560)
					<hr/> <b>(2,705)</b>

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, 2020

### 1. GENERAL INFORMATION

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

As of August 31, 2020, the Fund is composed by four active Sub-funds (the "Sub-fund(s)"), each one having a specific investment policy.

The Fund's consolidation currency is euro (it was USD until the previous Financial year), while the Sub-fund reference currencies (the "Fund's currencies") are as follows:

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

The Fund has been created for an indefinite period. It has been managed by FundRock Management Company S.A. until June 30, 2020. Starting from July 1, 2020, following a migration plan approved by the competent authority, the Fund is managed by Fideuram Asset Management (Ireland) dac (the "Management Company").

Up to 2019, the Financial year corresponded to the calendar year. As from 2020, the Financial year starts on September 1 and ends on August 31 of following year; consequently, in 2020, an intermediary exercise started on January 1, 2020 and ended on August 31, 2020 (the "Interim Exercise"). The present financial report is issued for the Interim Exercise. No semi-annual report has been issued for the Interim Exercise.

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

#### COVID-19 Outbreak:

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

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### a) Foreign currency conversion

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

For each sub-fund not denominated in euro, the net asset at the beginning of the Financial year is converted into euro on the basis of the exchange rate used at the end of the Financial year. The exchange differences between the net asset value at the beginning of the Financial year converted in euro at the exchange rates used at the end of the previous Financial year and the exchange rates used at the end of the current Financial year, are included in the caption "Reevaluation of opening Combined NAV" in the Statement of Operations and Changes in Net Assets.

#### b) Valuation of investments

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

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

#### c) Income recognition

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

#### d) Carrying value of securities

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

#### e) Transaction costs

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

# WILLERFUNDS

## NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

### f) Allocation of expenses

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

### g) Set-up costs

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

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

### h) Forward foreign exchange contracts

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

The counterparties for each Sub-fund for the forward foreign exchange contracts as at August 31, 2020 were as follows:

- Willerfunds – Willer Absolute Return: Fideuram Bank (Luxembourg) S.A.

### i) Combined statements

The Fund's Combined Statement of Net Assets and of Operations are the sum of the Statements of each Sub-fund as at August 31, 2020.

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, 2020.

### 3. COMMITMENTS ON DERIVATIVES

The detailed list of commitments on forward foreign exchange contracts is disclosed in these financial statements and available free of charge upon request at the registered office of the Administrative Agent.

### 4. CHANGES IN THE INVESTMENT PORTFOLIO

The Statement of Changes in the Investment Portfolio for Interim Exercise is available free of charge upon request at the registered office of the Administrative Agent.

### 5. BROKERAGE FEES

Brokerage fees are included in the cost price of the security. For the Interim Exercise ended August 31, 2020, brokerage fees incurred by the Fund, for a total amount of EUR 12,289, 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 8 months period of the previous period:

Sub-funds	Currency	Brokerage Fees	Weight %	Brokerage Fees	Weight %	Fees Evolution	Weight % Evolution
		Jan. 2020– Aug. 2020	Jan. 2020– Aug. 2020	Jan. 2019– Aug. 2019	Jan. 2019– Aug. 2019		
Willerfunds – Willerequity Switzerland	CHF	13,154	0.08%	10,222	0.11%	2,933	-0.04%

### 6. TRANSACTION COSTS

For the Interim Exercise ended August 31, 2020, costs related to the transactions settlement globally incurred by the Sub-funds amounted to EUR 9,185.

### 7. TAXES

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

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

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

#### Management Company

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

#### Management Fees

Until June 30, 2020, the annual management fee owed to the previous Management Company was equal to:

Sub-funds	"P" Class Units	"I" Class Units
Willerfunds – Willerbond Capital \$US	0.30%	-
Willerfunds – Willerbond European Currencies	0.30%	-
Willerfunds – Willerequity Switzerland	1.10%	1.25%
Willerfunds – Willer Absolute Return	1.10%	1.25%

## WILLERFUNDS

### NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)

Starting from July 1, 2020 the management fee owed to the Management Company is calculated daily on the global net value of each sub-fund and deducted from the net assets of each sub-fund at the beginning of the following month. The annual management fee is equal to:

Sub-funds	"P" Class Units	"I" Class Units
Willerfunds – Willerbond Capital \$US	0.55%	-
Willerfunds – Willerbond European Currencies	0.55%	-
Willerfunds – Willerequity Switzerland	1.55%	1.30%
Willerfunds – Willer Absolute Return	1.55%	1.30%

During the Interim Exercise ended August 31, 2020, the Fund has invested in other UCIs managed by the Management Company. The maximum cumulated percentage of management fees charged to a Sub-fund, taking into consideration the underlying fees of the target UCIs, did not exceed 2.75%.

#### Performance Fees

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

Sub-funds	Performance Fee Index	Method	Rate
Willerfunds – Willerequity Switzerland	MSCI Switzerland 10/40 Net Return Index	Hurdle rate	20.0%
Willerfunds – Willer Absolute Return	1-month EURIBOR	High Watermark	7.5%

The details of the calculation methods are described in the prospectus. Performance fees charged during the Interim Exercise are detailed in the Statement of Operations and Changes in Net Assets of the relevant Sub-funds under the caption "Performance fees".

#### Investment Manager

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

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

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

#### Arrangements

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

#### Central Administration

Until June 30, 2020 the central administration received from the Fund, in return for its services, a fee not exceeding 0.06% of the Fund's Net Assets with a minimum amount of 24,000 EUR per Sub-fund.

Effective from July,1 2020 the central administration fee is equal to 0.135% per year calculated on the basis of the end of month Net Asset Value of each Sub-fund and payable to the Management Company at the beginning of the following month.

#### Administrative Agent

The previous Management Company appointed Caceis Bank, Luxembourg Branch as Administrative Agent of the Fund; the Administrative Agent remained in office until June 30, 2020.

Since July 1, 2020, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Administrative Agent of the Fund, in charge of the daily calculation of Sub-fund's Net Asset Values.

#### Registrar and Transfer Agent

The previous Management Company appointed Caceis Bank, Luxembourg Branch as Registrar and Transfer Agent of the Fund; the Registrar and Transfer Agent remained in office until June 30, 2020.

Since July 1, 2020, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Registrar and Transfer Agent of the Fund.

#### Depository and Paying Agent

The previous Management Company appointed Caceis Bank, Luxembourg Branch as Depository and Paying Agent of the Fund; the Depository and Paying Agent remained in office until June 30, 2020.

Since July 1, 2020, the Management Company has appointed Fideuram Bank (Luxembourg) S.A. as Depository and Paying Agent.

The Sub-funds pay a depository fee equal to 0.045% per year (versus a decreasing rate from 0.25% to 0.05% per year until June 30, 2020), 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.

#### **9. 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.

## **WILLERFUNDS**

### **NOTES TO THE FINANCIAL STATEMENTS AT AUGUST 31, 2020 (CONTINUED)**

#### **10. DISTRIBUTION OF PROFITS**

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

#### **11. 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 Interim Exercise ended August 31, 2020 no suspension was recorded.

#### **12. SUBSEQUENT EVENTS**

As of October 1, 2020, a new sub-fund called Willerfunds Willer Flexible Financial Bond has been launched (First NAV 16/12/2020).

## 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 Statement of Net Assets, the Statement of Investment Portfolio and Other Net Assets and the Forward Foreign Exchange Contracts as at 31 August 2020, and the Statement of Operations and changes in Net Assets for the period from 1 January 2020 to 31 August 2020, and other 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 31 August 2020, and of the results of their operations and changes in their net assets for the period from 1 January 2020 to 31 August 2020 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 23 July 2016 on the audit profession (the "Law of 23 July 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 23 July 2016 and ISAs 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.





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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 23 July 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 23 July 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 the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 29 December 2020

# 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.

### 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 2019 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 182,261 Euro

EMPLOYEES: 11.457.272 Euro

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

Salaries, bonuses, benefits and secondments	€ 9.711.737
Social welfare costs/insurance	€ 1.071.648
Pension scheme costs	€ 673.887
TOTAL	€ 11,457.272

#### Principles:

The Management Company adopted remuneration policies and practices that:

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

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

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

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

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

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

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

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

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

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

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted on the Financial year 2019 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

## WILLERFUNDS

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

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

Description	Class	TER (performance fee included)	Performance fees	synthetic TER
WILLERFUNDS - WILLERBOND CAPITAL \$US	P USD	1.31	0.00	1.31
WILLERFUNDS - WILLERBOND EUROPEAN CURRENCIES	P EUR	1.28	0.00	1.28
WILLERFUNDS - WILLEREQUITY SWITZERLAND	P CHF	2.48	0.00	2.48
	I CHF	2.23	0.00	2.23
WILLERFUNDS - WILLER ABSOLUTE RETURN	P EUR	2.30	0.00	3.69
	I EUR	2.03	0.00	3.42
	I USD	1.96	0.00	3.35
	I CHF	2.13	0.00	3.52

The TER is calculated over the Interim Exercise.

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

For sub-funds which invest more than 10% of the net assets in other funds, a synthetic TER is computed. It represents the sum of the TER of the sub-fund and the underlying funds TER.

#### PORTFOLIO TURNOVER

The portfolio turnover of the sub-funds for the period ended August 31, 2020 is as follows:

Sub-funds	Currency	Portfolio turnover %
Willerbond Capital \$US	USD	(11.72)
Willerbond European Currencies	EUR	(0.64)
Willerequity Switzerland	CHF	94.31
Willer Absolute Return	EUR	(13.29)

The portfolio turnover data has been computed by the Central Administration, using the method described in the CSSF Circular 2003/122 issued on December 13, 2003:

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

With:

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

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

M = average monthly assets of the UCITS.

#### SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURE

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

## WILLERFUNDS

### RELEVANT ADDRESSES (until JUNE 30, 2020)

**Management Company:**

FUNDROCK MANAGEMENT COMPANY S.A.  
R.C.S. Luxembourg B 104.196  
33, rue de Gasperich,  
L-5826 Hesperange  
Grand Duchy of Luxembourg

**Investment Manager:**

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

**Depositary Bank:**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer,  
L-2520 Luxembourg,  
Grand Duchy of Luxembourg

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

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer,  
L-2520 Luxembourg,  
Grand Duchy of Luxembourg

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

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

**Auditor for the Fund:**

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

**Legal Adviser:**

ELVINGER HOSS PRUSSEN  
2, place Winston-Churchill  
L-2041 Luxembourg  
Grand Duchy of Luxembourg

## WILLERFUNDS

### RELEVANT ADDRESSES (since JULY 1, 2020)

#### **Management Company:**

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

#### **Investment Manager:**

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

#### **Depository Bank and Paying Agent:**

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

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

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

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

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

#### **Auditor for the Fund:**

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

#### **Auditor for the Management Company:**

KPMG  
1, Stokes Place St Stephen's Green,  
Dublin 2,  
Ireland

#### **Legal Adviser:**

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

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



