

LAKEFIELD UCITS-SICAV

Investment Company with Variable Capital ("SICAV")
with multiple sub-funds governed by Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report
as at 31 March 2020

Luxembourg Trade and Companies Register (R.C.S.) no. B 160.853

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

LAKEFIELD UCITS-SICAV

Table of contents

Organization	4
General information of the fund	5
Manager's Report	7
Auditor report	10
Combined Statement of Net Assets as at 31 March 2020	13
Combined Statement of Operations and Changes in Net assets from 1 April 2019 to 31 March 2020	14
Statement of Net Assets as at 31 March 2020	15
Statement of Operations and Changes in Net Assets from 1 April 2019 to 31 March 2020	21
Schedule of Investments as at 31 March 2020	27
Geographic Allocation as at 31 March 2020	39
Economic Allocation as at 31 March 2020	41
Currency Allocation as at 31 March 2020	44
Changes in the number of shares.....	46
Changes in Capital, Total Net Assets and Net Asset Value per Share	49
Notes to the financial statements as at 31 March 2020	51
Other information (unaudited) as at 31 March 2020	58

LAKEFIELD UCITS-SICAV

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

28 April 2011

Board of Directors of the Fund:

Chairman:

- Vinicio MARSIAJ
Lakefield Partners

Directors:

- Murad IKHTIAR, Independent Director
CF Fund Services
- Pascal SCHILTZ, Independent Director
CF Fund Services

Management Company:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Investment Manager:

Lakefield Partners A.G.
281, Seefeldstrasse, CH-8008 Zurich

Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Depository and Paying Agent:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor:

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, BP 1443 L-1014 Luxembourg

Legal Advisor and Tax Advisor:

Allen & Overy Luxembourg, Société en commandite simple
5, avenue John F. Kennedy, L-1855 Luxembourg

LAKEFIELD UCITS-SICAV

General information of the fund

LAKEFIELD UCITS-SICAV (formerly Lakefield SIF-SICAV) (the "SICAV") was established as an Incorporated Company with Variable Capital (« Société d'Investissement à Capital Variable ») on 28 April 2011 for an unlimited period, in accordance with part I of the Luxembourg Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments of the Grand-Duchy of Luxembourg.

The Articles of Incorporation were published in the Mémorial on 29 July 2011 and were filed with the "Registre de Commerce et des Sociétés" of Luxembourg where they are available for inspection. Copies can be obtained there.

The Company has been converted into a UCITS, subject to part I of the 2010 Act, by decision of an extraordinary general meeting of Shareholders held on 10 July 2015. The minutes of such general meeting was published in the Mémorial on 1 August 2015. The SICAV is registered at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 160.853.

Semi-annual, annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV, at the registered office of the Management Company.

At the date of this report, LAKEFIELD UCITS-SICAV is composed of six Sub-Funds :

- LAKEFIELD UCITS-SICAV - Dynamic Global Core
- LAKEFIELD UCITS-SICAV - Dynamic Global Bond
- LAKEFIELD UCITS-SICAV - Dynamic World Equity
- LAKEFIELD UCITS-SICAV - Swiss Mid&Small Cap Equity
- LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity
- LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short

The following classes are actually offered by the Sub-Funds Dynamic Global Core, Dynamic Global Bond and Dynamic World Equity, these shares classes are different according to the investors' category, to the minimum initial investment amount and to their reference currency :

- Class A (EUR)
- Class B (USD)
- Class C (CHF)
- Class D (GBP)*
- Class Z (EUR)*
- Class Z (USD)*
- Class Z (CHF)*
- Class Z (GBP)*
- Class DIST (EUR)
- Class DIST (CHF)*
- Class DIST (USD)

* not yet active

Classes not denominated in USD take benefit of hedging process vs USD.

LAKEFIELD UCITS-SICAV

General information of the fund

For the Sub-Funds Swiss Mid&Small Cap Equity, Swiss Large Cap Equity and Swiss Equity Long/Short, the shares classes are different according to the investors' category, to the minimum initial investment amount and to their reference currency :

- Class A (CHF)
- Class B (USD)
- Class C (EUR)
- Class D (GBP)*
- Class Z (CHF)*
- Class Z (USD)*
- Class Z (EUR)*
- Class Z (GBP)*
- Class DIST (EUR)*
- Class DIST (CHF)
- Class DIST (USD)

* not yet active

Classes not denominated in CHF take benefit of hedging process vs CHF.

For the Sub-Funds Dynamic Global Core, Dynamic Global Bond and Dynamic World Equity, the Net Asset Value is calculated in USD; it is determined each Wednesday ("Valuation Day"), or if the Valuation Date is not a Business Day, the Valuation Day will be the following Business Day.

For the Sub-Funds Swiss Mid&Small Cap Equity, Swiss Large Cap Equity and Swiss Equity Long/Short, the Net Asset Value is calculated in CHF; it is determined each Wednesday ("Valuation Day"), or if the Valuation Date is not a Business Day, the Valuation Day will be the following Business Day.

The company publishes an annual report closed on the last day of the financial year, certified by auditors, as well as a non-certified, semi-annual report closed on the last day of the sixth month of the financial year.

LAKEFIELD UCITS-SICAV

Manager's Report

Dear Shareholder.

You are currently holding the eighth annual report of the LAKEFIELD UCITS-SICAV.

First of all, we would like to thank you for trusting us and investing with us. To judge our performance, we have some preliminary considerations we'd like to share with you. Even if past performances cannot predict future ones, a decent "track record" has become the main marketing consideration put forward by the fund industry and by the distribution network to benchmark a performance. As much as it is interesting to look at the relative performances, we believe that the funds that do well in difficult times and hold their values in a challenging environment will outperform in the long run. This remains our long-term objective.

Although we are trying through our investment strategy and decisions to maintain an increasing, or at least stable, Net Asset Value (NAV) every month, it is likely that the value of your shares will decrease from time to time. Therefore, we are asking you to judge us over a longer period, of 3 to 5 years ideally. This will demonstrate the performance in both good and bad periods and will give your investment the chance to bridge an entire investment cycle.

2019 was a special year that in hindsight, given the challenges it faced throughout the year finished as a grand cru year, with the MSCI world up 25% for the year. Economically things were looking rosy. A steady and predictable growth made the FED decide to increase the interest rates further at the beginning of the year and indicated more increases were to come. Six weeks later a major U-turn took place in that rhetoric. Not only would rates be put on hold, but in July they were lowered again. These left investors wondering about the healthy state of the economy. Somewhere mid-Summer the trade war intensity went crescendo again. This time President Trump accused not only China, but also Europe that it was using its currency in an unfair trade fight against the US. In August of 2019 the People's Bank of China allowed the renminbi to devalue below Rmb7 per US dollar for the first time since the depth of the Financial Crisis. This was the best defense mechanism the Chinese government launch in order to counter the announced export tariffs.

The trade war and its potential consequences initiated a relentless demand for bonds. At the peak in late 2019, \$17trillion of debt was trading with negative yields, meaning that investors buying bonds and holding them to maturity were guaranteed to make a loss. This was a very broad-based phenomenon, not only benefitting the traditional safe havens, but also the European periphery. Only in the autumn the investors were questioning whether the economic gloomy situation was of that nature that rates would continue to drop. Central banks and economists started to argue whether negative rates were having the desired, stimulating effect on the economy.

In September a drone attack on one of the most important Saudi oil installations made the oil soar the most since the invasion in Kuwait in 1990. This rally was short-lived as Saudi-Arabia showed a quick reversal in production was possible.

At the European central bank level, the handover from Mario Draghi to its successor Mrs. Lagarde almost went unnoticed. The policy remains in place, the wording of it being slightly different. Geopolitical themes were abounding and investors in the end almost got tired or lost sight of them. The main theme being Brexit came to a climax with the election of Boris Johnson giving green light to his plan to Brexit fast. At the end of 2019 all asset classes closed the year positively.

LAKEFIELD UCITS-SICAV

Manager's Report

Bonds (Bloomberg Barclays Aggregate Bond Index) delivered +6.84%. The best returns to be found in the Investment Grade bonds and the shorter treasuries albeit positive, with a relatively lowest return.

At the end of 2019 the MSCI World achieved 25.19%. North American equities scored best versus the European counterparts. Latin America was the relative underperformer with a positive return of 12.8%. Sector wise the consecutive new winner being technology with a return of almost 48% for the year, driven by the mega caps in the sector. Given the volatility during the year the worst performer being the energy sector with a plus of 13%. The USD gained slightly during the Financial Year against the euro. This was in alignment with the US economy widening its lead in growth and as such in interest rate differential versus Europe.

Going into 2020, a US presidential election year will go along with plenty of challenges. Having started the year with a global economy moving ahead at a slow, but steady pace, market participants guessed that until the election campaign started to heat up, things would be very predictable. Unknown was that a virus breakout in China would have such earthshaking consequences. Never before the global consumer was not allowed to leave its house to spend money on such a vast scale. The far-reaching consequences remain to be seen. After a disastrous March 2020, a pickup will eventually follow. The social consequences will last for years and change the way we work, travel and consume at a speed never seen before. The stimulus from both governments and central banks will be a problem to be tackled at a later stage. We remain on the lookout for opportunities and stay safe whilst the risks are out there. More than ever, we continue to work hard to achieve a good risk / reward return for 2020.

LAKEFIELD UCITS-SICAV

Manager's Report

RETURN OVERVIEW FINANCIAL YEAR 2019

Fund	ISIN	Currency	Return	Return period	
Lakefield Dynamic Global Bond EUR Acc	LU1225539813	EUR	-1.91%	31/03/2019	31/03/2020
Lakefield Dynamic Global Bond USD Acc	LU1225540076	USD	1.28%	31/03/2019	31/03/2020
Lakefield Dynamic Global Bond CHF Acc	LU1225540233	CHF	-2.33%	31/03/2019	31/03/2020
Lakefield Dynamic Global Bond USD Dist	LU1401139560	USD	1.27%	31/03/2019	31/03/2020
Lakefield Dynamic Global Core EUR Acc	LU0618355985	EUR	-7.15%	31/03/2019	31/03/2020
Lakefield Dynamic Global Core USD Acc	LU0618382104	USD	-4.09%	31/03/2019	31/03/2020
Lakefield Dynamic Global Core CHF Acc	LU0618388994	CHF	-7.52%	31/03/2019	31/03/2020
Lakefield Dynamic Global Core USD Dist	LU1401139214	USD	-4.08%	31/03/2019	31/03/2020
Lakefield Dynamic Global Core EUR Dist	LU1401139131	EUR	-7.78%	04/04/2019	31/03/2020
Lakefield Dynamic World Equity EUR Acc	LU1225541637	EUR	-15.20%	31/03/2019	31/03/2020
Lakefield Dynamic World Equity USD Acc	LU1225541801	USD	-12.48%	31/03/2019	31/03/2020
Lakefield Dynamic World Equity CHF Acc	LU1225542015	CHF	-15.52%	31/03/2019	31/03/2020
Lakefield Dynamic World Equity USD Dist	LU1401139990	USD	-12.47%	31/03/2019	31/03/2020
Lakefield Swiss Equity Long/Short CHF Acc	LU1543686478	CHF	-8.32%	31/03/2019	31/03/2020
Lakefield Swiss Equity Long/Short USD Acc	LU1543686551	USD	-5.50%	31/03/2019	31/03/2020
Lakefield Swiss Equity Long/Short EUR Acc	LU1543686635	EUR	-8.19%	31/03/2019	31/03/2020
Lakefield Swiss Equity Long/Short USD Dist	LU1543687443	USD	-5.48%	31/03/2019	31/03/2020
Lakefield Swiss Equity Long/Short CHF Dist	LU1543687526	USD	-8.26%	31/03/2019	31/03/2020
Lakefield Swiss Large Cap Equity CHF Acc	LU1441982045	CHF	-8.60%	31/03/2019	31/03/2020
Lakefield Swiss Large Cap Equity USD Acc	LU1441982557	USD	-5.94%	31/03/2019	31/03/2020
Lakefield Swiss Large Cap Equity EUR Acc	LU1441982987	EUR	-8.47%	31/03/2019	31/03/2020
Lakefield Swiss Large Cap Equity USD Dist	LU1441985907	USD	-5.86%	31/03/2019	31/03/2020
Lakefield Swiss Mid & Small Cap Equity CHF Acc	LU1441977045	CHF	-8.52%	31/03/2019	31/03/2020
Lakefield Swiss Mid & Small Cap Equity EUR Acc	LU1441978019	EUR	-8.45%	31/03/2019	31/03/2020
Lakefield Swiss Mid & Small Cap Equity USD Acc	LU1441977631	USD	-5.72%	31/03/2019	31/03/2020
Lakefield Swiss Mid & Small Cap Equity USD Dist	LU1441981153	USD	-5.64%	31/03/2019	31/03/2020

Sincerely yours,

Board of Directors of LAKEFIELD UCITS-SICAV.
Luxembourg, May 1st, 2020

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
Lakefield UCITS-SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lakefield UCITS-SICAV (the "Fund") and of each of its sub-funds as at 31 March 2020, 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.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 March 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the 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 of the Fund 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 of the Fund 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 of the Fund either intends to liquidate the Fund or close 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

The objectives of our audit 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 an audit report 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 scepticism 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 of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 9 July 2020

A handwritten signature in blue ink, appearing to read 'A. Geoffroy'.

Antoine Geoffroy

LAKEFIELD UCITS-SICAV

Combined Statement of Net Assets as at 31 March 2020

	NOTES	COMBINED (IN USD)
Assets		
Investments in Securities	1a	214,254,871.38
Cash at Banks		7,862,747.74
Interest Receivable on Cash Account		2,414.84
Interest Receivable on Bonds		352,734.99
Dividends Receivable on Shares		95,921.61
Amounts Receivable on Investment Sold		24,163,452.81
Unrealised Gain on Forward Foreign Exchange Contracts	9	212,075.91
Formation Expenses	1c	6,843.09
Guaranty Deposit	10	1,707,328.90
Total Assets		248,658,391.27
Liabilities		
Taxes and Expenses Payable	3	813,612.50
Overdraft at Banks		1,805,782.79
Overdraft Interest Payable		4,603.18
Amounts Payable on Investment Purchased		21,749,302.23
Unrealised Loss on Forward Foreign Exchange Contracts	9	268,333.51
Total Liabilities		24,641,634.21
Total Net Assets at the End of the Year		224,016,757.06

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Combined Statement of Operations and Changes in Net assets from 1 April 2019 to 31 March 2020

	NOTES	COMBINED (IN USD)
Income		
Dividends, Net of Taxes	1h	2,414,960.41
Interest on Bonds, Net of Taxes	1h	732,572.34
Dividend Income on CFD		0.25
Interest on Cash Accounts		98,555.14
Tax Claim		2,359.25
Other Income		11,557.66
Total Income		3,260,005.05
Expenses		
Performance Fees	4	4,819.39
Management Fees	4	2,402,340.46
Hedging Fees	5	159,181.98
Depository Fees	4	171,249.38
Subscription Tax	6	104,121.90
Administration Fees	4	328,398.04
Miscellaneous Fees		237,074.11
Transactions Fees		503,288.40
Overdraft Interest		50,886.90
Taxes Paid to Foreign Authorities		14,551.46
Amortization of Formation Expenses	1c	11,575.39
Total Expenses		3,987,487.41
Net Profit / (Loss)		-727,482.36
Net Realised Profit / (Loss)		
- on Investments	1b	4,317,440.96
- on Currencies		-66,024.83
- on Forward Foreign Exchange Contracts		-2,438,813.00
- on Futures		2,603,594.00
Net Realised Profit / (Loss)		3,688,714.77
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-16,830,225.20
- on Forward Foreign Exchange Contracts		122,741.37
- on Futures		-3,749,525.49
Result of Operations		-16,768,294.55
- Subscriptions		112,602,824.87
- Redemptions		-77,394,023.05
Dividends paid	12	-21,483.55
Net Changes in Net Assets		18,419,023.72
Total Net Assets at the Beginning of the Year		203,646,447.71
Exchange Rate Difference in Net Assets from 01.04.19 to 31.03.20		1,951,285.63
Total Net Assets at the End of the Year		224,016,757.06

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 31 March 2020

Dynamic Global Core		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	86,172,678.70
Cash at Banks		6,710,456.47
Interest Receivable on Cash Account		1,573.70
Interest Receivable on Bonds		228,115.67
Dividends Receivable on Shares		39,794.92
Amounts Receivable on Investment Sold		2,933,472.70
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses	1c	2,995.65
Guaranty Deposit	10	0.00
Total Assets		96,089,087.81
Liabilities		
Taxes and Expenses Payable	3	348,463.11
Overdraft at Banks		0.20
Overdraft Interest Payable		108.19
Amounts Payable on Investment Purchased		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	180,107.53
Total Liabilities		528,679.03
Total Net Assets at the End of the Year		95,560,408.78
Number of Shares Outstanding		
- A (EUR)		97,155.588
- B (USD)		393,917.027
- C (CHF)		302,372.620
- DIST (EUR)		35,132.332
- DIST (USD)		29,572.063
Net Asset Value per Share		
- A (EUR)		107.01
- B (USD)		117.52
- C (CHF)		100.81
- DIST (EUR)		92.22
- DIST (USD)		92.91

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 31 March 2020

Dynamic Global Bond		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	45,367,447.54
Cash at Banks		740,149.01
Interest Receivable on Cash Account		394.76
Interest Receivable on Bonds		124,619.32
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses	1c	374.72
Guaranty Deposit	10	0.00
Total Assets		46,232,985.35
Liabilities		
Taxes and Expenses Payable	3	76,216.24
Overdraft at Banks		1,064.77
Overdraft Interest Payable		1.94
Amounts Payable on Investment Purchased		5,688,944.81
Unrealised Loss on Forward Foreign Exchange Contracts	9	43,673.95
Total Liabilities		5,809,901.71
Total Net Assets at the End of the Year		40,423,083.64
Number of Shares Outstanding		
- A (EUR)		23,136.155
- B (USD)		271,462.106
- C (CHF)		88,036.149
- DIST (USD)		9,525.898
Net Asset Value per Share		
- A (EUR)		94.42
- B (USD)		105.47
- C (CHF)		92.61
- DIST (USD)		100.09

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 31 March 2020

Dynamic World Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	17,703,887.63
Cash at Banks		106,343.06
Interest Receivable on Cash Account		445.94
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		9,422.34
Amounts Receivable on Investment Sold		11,461,719.43
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses	1c	480.88
Guaranty Deposit	10	0.00
Total Assets		29,282,299.28
Liabilities		
Taxes and Expenses Payable	3	88,098.23
Overdraft at Banks		22.44
Overdraft Interest Payable		8.50
Amounts Payable on Investment Purchased		10,542,862.20
Unrealised Loss on Forward Foreign Exchange Contracts	9	44,552.03
Total Liabilities		10,675,543.40
Total Net Assets at the End of the Year		18,606,755.88
Number of Shares Outstanding		
- A (EUR)		23,665.468
- B (USD)		66,742.643
- C (CHF)		82,566.488
- DIST (USD)		5,189.263
Net Asset Value per Share		
- A (EUR)		98.67
- B (USD)		109.61
- C (CHF)		96.69
- DIST (USD)		89.53

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 31 March 2020

Swiss Mid&Small Cap Equity		
	NOTES	VALUE (IN CHF)
Assets		
Investments in Securities	1a	16,182,411.59
Cash at Banks		1,514.25
Interest Receivable on Cash Account		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		0.00
Unrealised Gain on Forward Foreign Exchange Contracts	9	37,899.90
Formation Expenses	1c	1,343.91
Guaranty Deposit	10	0.00
Total Assets		16,223,169.65
Liabilities		
Taxes and Expenses Payable	3	96,457.66
Overdraft at Banks		54,321.16
Overdraft Interest Payable		524.22
Amounts Payable on Investment Purchased		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Total Liabilities		151,303.04
Total Net Assets at the End of the Year		16,071,866.61
Number of Shares Outstanding		
- A (CHF)		65,710.484
- B (USD)		91,875.724
- C (EUR)		14,930.728
- DIST (USD)		2,937.680
Net Asset Value per Share		
- A (CHF)		104.41
- B (USD)		82.96
- C (EUR)		102.36
- DIST (USD)		80.57

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 31 March 2020

Swiss Large Cap Equity		
	NOTES	VALUE (IN CHF)
Assets		
Investments in Securities	1a	13,342,763.46
Cash at Banks		291,822.63
Interest Receivable on Cash Account		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		11,912.16
Amounts Receivable on Investment Sold		1,445,437.31
Unrealised Gain on Forward Foreign Exchange Contracts	9	48,405.79
Formation Expenses	1c	1,550.86
Guaranty Deposit	10	0.00
Total Assets		15,141,892.21
Liabilities		
Taxes and Expenses Payable	3	64,074.32
Overdraft at Banks		43.89
Overdraft Interest Payable		686.36
Amounts Payable on Investment Purchased		1,132,727.80
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Total Liabilities		1,197,532.37
Total Net Assets at the End of the Year		13,944,359.84
Number of Shares Outstanding		
- A (CHF)		19,736.424
- B (USD)		79,130.996
- C (EUR)		15,607.920
- DIST (USD)		2,938.500
Net Asset Value per Share		
- A (CHF)		114.25
- B (USD)		124.50
- C (EUR)		114.67
- DIST (USD)		97.47

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 31 March 2020

Swiss Equity Long/Short		
	NOTES	VALUE (IN CHF)
Assets		
Investments in Securities	1a	33,376,420.29
Cash at Banks		2,540.74
Interest Receivable on Cash Account		0.43
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		33,276.88
Amounts Receivable on Investment Sold		8,005,894.42
Unrealised Gain on Forward Foreign Exchange Contracts	9	118,889.47
Formation Expenses	1c	0.00
Guaranty Deposit	10	1,651,935.00
Total Assets		43,188,957.23
Liabilities		
Taxes and Expenses Payable	3	130,542.42
Overdraft at Banks		1,691,777.41
Overdraft Interest Payable		3,128.47
Amounts Payable on Investment Purchased		4,205,753.57
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Total Liabilities		6,031,201.87
Total Net Assets at the End of the Year		37,157,755.36
Number of Shares Outstanding		
- A (CHF)		98,689.635
- B (USD)		237,017.324
- C (EUR)		48,486.252
- DIST (CHF)		2,101.901
- DIST (USD)		16,892.521
Net Asset Value per Share		
- A (CHF)		88.89
- B (USD)		96.78
- C (EUR)		89.16
- DIST (CHF)		82.30
- DIST (USD)		90.36

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Operations and Changes in Net Assets from 1 April 2019 to 31 March 2020

Dynamic Global Core		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1h	916,667.52
Interest on Bonds, Net of Taxes	1h	498,515.35
Dividend Income on CFD		0.00
Interest on Cash Accounts		75,284.51
Tax Claim		0.00
Other Income		0.00
Total Income		1,490,467.38
Expenses		
Performance Fees	4	4,819.39
Management Fees	4	1,109,691.23
Hedging Fees	5	68,978.98
Depositary Fees	4	74,149.15
Subscription Tax	6	47,382.89
Administration Fees	4	70,040.80
Miscellaneous Fees		86,134.60
Transactions Fees		275,635.68
Overdraft Interest		7,034.26
Taxes Paid to Foreign Authorities		5,417.09
Amortization of Formation Expenses	1c	7,131.08
Total Expenses		1,756,415.15
Net Profit / (Loss)		-265,947.77
Net Realised Profit / (Loss)		
- on Investments	1b	1,282,987.19
- on Currencies		9,277.01
- on Forward Foreign Exchange Contracts		-1,045,377.13
- on Futures		0.00
Net Realised Profit / (Loss)		-19,060.70
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-5,001,382.75
- on Forward Foreign Exchange Contracts		-44,072.75
- on Futures		0.00
Result of Operations		-5,064,516.20
- Subscriptions		39,405,744.38
- Redemptions		-30,123,779.44
Dividends paid	12	0.00
Net Changes in Net Assets		4,217,448.74
Total Net Assets at the Beginning of the Year		91,342,960.04
Total Net Assets at the End of the Year		95,560,408.78

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Operations and Changes in Net Assets from 1 April 2019 to 31 March 2020

Dynamic Global Bond		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1h	1,245.32
Interest on Bonds, Net of Taxes	1h	234,056.99
Dividend Income on CFD		0.00
Interest on Cash Accounts		15,160.16
Tax Claim		0.00
Other Income		11,557.66
Total Income		262,020.13
Expenses		
Performance Fees	4	0.00
Management Fees	4	185,291.43
Hedging Fees	5	12,518.47
Depositary Fees	4	22,664.24
Subscription Tax	6	6,957.12
Administration Fees	4	50,086.75
Miscellaneous Fees		28,828.16
Transactions Fees		23,049.28
Overdraft Interest		449.48
Taxes Paid to Foreign Authorities		1,015.51
Amortization of Formation Expenses	1c	1,545.49
Total Expenses		332,405.93
Net Profit / (Loss)		-70,385.80
Net Realised Profit / (Loss)		
- on Investments	1b	711,650.17
- on Currencies		-16,880.00
- on Forward Foreign Exchange Contracts		-14,103.50
- on Futures		0.00
Net Realised Profit / (Loss)		610,280.87
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-916,680.10
- on Forward Foreign Exchange Contracts		-30,861.06
- on Futures		0.00
Result of Operations		-337,260.29
- Subscriptions		31,461,274.72
- Redemptions		-6,564,785.76
Dividends paid	12	0.00
Net Changes in Net Assets		24,559,228.67
Total Net Assets at the Beginning of the Year		15,863,854.97
Total Net Assets at the End of the Year		40,423,083.64

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Operations and Changes in Net Assets from 1 April 2019 to 31 March 2020

Dynamic World Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1h	344,172.47
Interest on Bonds, Net of Taxes	1h	0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		7,338.75
Tax Claim		2,359.25
Other Income		0.00
Total Income		353,870.47
Expenses		
Performance Fees	4	0.00
Management Fees	4	294,603.12
Hedging Fees	5	22,247.52
Depositary Fees	4	19,643.46
Subscription Tax	6	12,753.61
Administration Fees	4	50,446.62
Miscellaneous Fees		29,073.78
Transactions Fees		112,998.62
Overdraft Interest		1,160.09
Taxes Paid to Foreign Authorities		3,572.88
Amortization of Formation Expenses	1c	996.13
Total Expenses		547,495.83
Net Profit / (Loss)		-193,625.36
Net Realised Profit / (Loss)		
- on Investments	1b	-850,687.33
- on Currencies		-48,455.95
- on Forward Foreign Exchange Contracts		-172,115.38
- on Futures		0.00
Net Realised Profit / (Loss)		-1,264,884.02
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-1,806,023.73
- on Forward Foreign Exchange Contracts		7,184.00
- on Futures		0.00
Result of Operations		-3,063,723.75
- Subscriptions		8,987,134.50
- Redemptions		-17,134,948.12
Dividends paid	12	-21,483.55
Net Changes in Net Assets		-11,233,020.92
Total Net Assets at the Beginning of the Year		29,839,776.80
Total Net Assets at the End of the Year		18,606,755.88

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Operations and Changes in Net Assets from 1 April 2019 to 31 March 2020

Swiss Mid&Small Cap Equity		
	NOTES	VALUE (IN CHF)
Income		
Dividends, Net of Taxes	1h	331,234.16
Interest on Bonds, Net of Taxes	1h	0.00
Dividend Income on CFD		0.24
Interest on Cash Accounts		68.96
Tax Claim		0.00
Other Income		0.00
Total Income		331,303.36
Expenses		
Performance Fees	4	0.00
Management Fees	4	247,434.25
Hedging Fees	5	10,785.79
Depositary Fees	4	16,476.78
Subscription Tax	6	10,667.05
Administration Fees	4	54,645.38
Miscellaneous Fees		24,340.10
Transactions Fees		9,738.47
Overdraft Interest		6,936.74
Taxes Paid to Foreign Authorities		595.03
Amortization of Formation Expenses	1c	929.03
Total Expenses		382,548.62
Net Profit / (Loss)		-51,245.26
Net Realised Profit / (Loss)		
- on Investments	1b	-337,376.50
- on Currencies		-1,712.11
- on Forward Foreign Exchange Contracts		-279,149.12
- on Futures		0.00
Net Realised Profit / (Loss)		-669,482.99
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-1,240,226.27
- on Forward Foreign Exchange Contracts		35,631.26
- on Futures		0.00
Result of Operations		-1,874,078.00
- Subscriptions		7,356,583.39
- Redemptions		-10,705,053.06
Dividends paid	12	0.00
Net Changes in Net Assets		-5,222,547.67
Total Net Assets at the Beginning of the Year		21,294,414.28
Total Net Assets at the End of the Year		16,071,866.61

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Operations and Changes in Net Assets from 1 April 2019 to 31 March 2020

Swiss Large Cap Equity		
	NOTES	VALUE (IN CHF)
Income		
Dividends, Net of Taxes	1h	155,937.67
Interest on Bonds, Net of Taxes	1h	0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		242.73
Tax Claim		0.00
Other Income		0.00
Total Income		156,180.40
Expenses		
Performance Fees	4	0.00
Management Fees	4	117,017.91
Hedging Fees	5	11,044.33
Depositary Fees	4	8,578.89
Subscription Tax	6	5,964.68
Administration Fees	4	43,116.79
Miscellaneous Fees		23,132.34
Transactions Fees		17,907.69
Overdraft Interest		3,026.00
Taxes Paid to Foreign Authorities		420.26
Amortization of Formation Expenses	1c	911.93
Total Expenses		231,120.82
Net Profit / (Loss)		-74,940.42
Net Realised Profit / (Loss)		
- on Investments	1b	277,572.53
- on Currencies		-15,697.34
- on Forward Foreign Exchange Contracts		-334,564.93
- on Futures		0.00
Net Realised Profit / (Loss)		-147,630.16
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-2,233,647.38
- on Forward Foreign Exchange Contracts		46,546.64
- on Futures		0.00
Result of Operations		-2,334,730.90
- Subscriptions		11,030,009.11
- Redemptions		-1,518,119.18
Dividends paid	12	0.00
Net Changes in Net Assets		7,177,159.03
Total Net Assets at the Beginning of the Year		6,767,200.81
Total Net Assets at the End of the Year		13,944,359.84

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Statement of Operations and Changes in Net Assets from 1 April 2019 to 31 March 2020

Swiss Equity Long/Short		
	NOTES	VALUE (IN CHF)
Income		
Dividends, Net of Taxes	1h	628,298.51
Interest on Bonds, Net of Taxes	1h	0.00
Dividend Income on CFD		0.00
Interest on Cash Accounts		434.99
Tax Claim		0.00
Other Income		0.00
Total Income		628,733.50
Expenses		
Performance Fees	4	0.00
Management Fees	4	421,932.88
Hedging Fees	5	31,808.25
Depositary Fees	4	27,959.13
Subscription Tax	6	19,195.18
Administration Fees	4	54,941.14
Miscellaneous Fees		42,546.55
Transactions Fees		60,986.56
Overdraft Interest		30,909.76
Taxes Paid to Foreign Authorities		3,383.20
Amortization of Formation Expenses	1c	0.00
Total Expenses		693,662.65
Net Profit / (Loss)		-64,929.15
Net Realised Profit / (Loss)		
- on Investments	1b	3,130,331.72
- on Currencies		7,766.90
- on Forward Foreign Exchange Contracts		-554,335.07
- on Futures		2,519,121.00
Net Realised Profit / (Loss)		5,037,955.40
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1f	-5,336,818.42
- on Forward Foreign Exchange Contracts		102,132.84
- on Futures		-3,627,873.00
Result of Operations		-3,824,603.18
- Subscriptions		13,299,555.74
- Redemptions		-10,582,597.78
Dividends paid	12	0.00
Net Changes in Net Assets		-1,107,645.22
Total Net Assets at the Beginning of the Year		38,265,400.58
Total Net Assets at the End of the Year		37,157,755.36

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Dynamic Global Core					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
BKW A.G.	2,462	CHF	228,890.79	202,380.07	0.21%
HELVETIA HLDG A.G.	489	CHF	64,286.93	42,170.92	0.04%
PSP SWISS PROPERTY A.G.	5,708	CHF	780,493.16	713,264.18	0.75%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	591	CHF	181,290.46	192,152.24	0.20%
SWISSCOM -REG-	101	CHF	52,505.62	54,393.99	0.06%
SWISS LIFE HLDG -REG-	1,839	CHF	898,956.46	627,140.01	0.66%
Total SWISS FRANC			2,206,423.42	1,831,501.41	1.92%
TRYG A/S	2,239	DKK	64,548.08	55,060.74	0.06%
Total DANISH KRONE			64,548.08	55,060.74	0.06%
ADIDAS AG	1,640	EUR	509,552.06	370,464.34	0.39%
AIR LIQUIDE	1,009	EUR	143,832.54	129,128.51	0.14%
ALSTOM	6,890	EUR	290,992.73	288,300.98	0.30%
CARL ZEISS MEDITEC A.G.	4,378	EUR	536,035.77	424,354.22	0.44%
DIALOG SEMICONDUCTOR PLC	8,533	EUR	411,869.43	230,668.70	0.24%
EDENRED S.A.	11,349	EUR	570,108.29	474,258.13	0.50%
ELECTRICITE DE FRANCE	9,670	EUR	132,649.07	76,235.97	0.08%
ELIA GROUP	4,643	EUR	406,921.38	453,860.73	0.47%
ELISA -A-	4,101	EUR	222,145.25	254,115.22	0.27%
ERG SpA	6,219	EUR	135,164.16	111,280.93	0.12%
FORTUM OYJ	5,431	EUR	131,572.57	79,692.94	0.08%
KONINKLIJKE VOPAK	3,237	EUR	170,720.89	168,403.25	0.18%
L'OREAL	539	EUR	154,659.60	141,270.39	0.15%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	1,366	EUR	375,074.32	275,899.37	0.29%
NESTE CORP.	3,564	EUR	119,870.70	120,625.49	0.13%
PUMA AG	9,333	EUR	712,867.85	557,014.35	0.58%
SBM OFFSHORE	4,072	EUR	73,615.94	53,787.39	0.06%
UCB	813	EUR	75,080.89	70,463.44	0.07%
VIVENDI	6,076	EUR	169,564.68	130,153.25	0.14%
WOLTERS KLUWER N.V.	985	EUR	72,299.57	69,355.70	0.07%
Total EURO			5,414,597.69	4,479,333.30	4.70%
ASTRAZENECA PLC	5,084	GBP	496,882.34	454,824.94	0.48%
BHP GROUP PLC	6,829	GBP	154,519.68	105,999.46	0.11%
BRITVIC PLC	18,279	GBP	222,401.97	158,972.62	0.17%
EXPERIAN PLC	10,000	GBP	317,709.39	279,072.92	0.29%
GREGGS PLC	4,403	GBP	124,886.90	88,103.76	0.09%
HALMA PLC	24,102	GBP	642,276.31	574,014.22	0.60%
LONDON STOCK EXCHANGE GROUP PLC	1,196	GBP	104,958.04	107,945.55	0.11%
PERSIMMON PLC	14,561	GBP	539,331.14	345,973.02	0.36%
RENTOKIL INITIAL PLC	92,736	GBP	501,705.69	445,859.86	0.47%
RIO TINTO PLC	5,337	GBP	307,473.47	246,040.84	0.26%
SMITH & NEPHEW PLC	20,919	GBP	499,149.94	372,034.90	0.39%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Dynamic Global Core					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
TESCO PLC	21,336	GBP	69,325.32	60,521.72	0.06%
Total BRITISH POUND			3,980,620.19	3,239,363.81	3.39%
MOWI ASA	19,613	NOK	477,990.94	296,728.18	0.31%
TGS-NOPEC GEOPHYSICAL CO ASA	4,886	NOK	136,288.99	54,421.56	0.06%
Total NORWEGIAN KRONE			614,279.93	351,149.74	0.37%
FABEGE AB	32,769	SEK	536,634.92	418,239.67	0.44%
HOLMEN AB -B-	1,840	SEK	56,027.32	50,326.39	0.05%
ICA GRUPPEN AB	6,431	SEK	293,091.28	269,453.92	0.28%
TELEFONAB ERICSSON -B- FRIA	19,083	SEK	173,016.91	155,091.10	0.16%
Total SWEDISH KRONA			1,058,770.43	893,111.08	0.93%
ACCENTURE PLC -A-	1,248	USD	253,933.96	203,748.48	0.21%
AIR PRODUCTS & CHEMICALS INC.	553	USD	129,764.91	110,384.33	0.12%
AKAMAI TECHNOLOGIES INC.	2,531	USD	222,385.62	231,561.19	0.24%
AMERICAN ELECTRIC POWER CO INC.	11,121	USD	1,034,437.73	889,457.58	0.93%
AMERICAN WATER WORKS CO INC.	879	USD	110,961.07	105,093.24	0.11%
ARES CAPITAL CORP.	15,636	USD	293,336.10	168,556.08	0.18%
AUTOMATIC DATA PROCESSING INC.	2,013	USD	338,662.56	275,136.84	0.29%
AUTOZONE INC.	360	USD	400,400.96	304,560.00	0.32%
BALL CORP.	28,542	USD	1,943,758.81	1,845,525.72	1.92%
BERKSHIRE HATHAWAY INC. -B-	361	USD	81,784.76	66,001.63	0.07%
BROADRIDGE FINANCIAL SOLUTIONS INC.	1,285	USD	159,230.02	121,856.55	0.13%
BURLINGTON STORES INC.	11,953	USD	2,355,432.99	1,894,072.38	1.97%
CBOE GLOBAL MARKETS INC.	2,152	USD	258,498.90	192,001.44	0.20%
CIENA CORP.	9,269	USD	359,040.31	368,998.89	0.39%
CME GROUP INC. -A-	10,817	USD	2,225,595.64	1,870,367.47	1.95%
CONOCOPHILLIPS	1,347	USD	80,742.41	41,487.60	0.04%
DOLLAR GENERAL CORP.	4,522	USD	724,034.43	682,867.22	0.71%
ECOLAB INC.	376	USD	70,269.25	58,592.08	0.06%
ELI LILLY & CO	6,855	USD	880,662.78	950,925.60	1.00%
FIDELITY NATIONAL INFORMATION SERVICES	4,294	USD	581,179.87	522,322.16	0.55%
IHS MARKIT LTD	7,140	USD	491,577.25	428,400.00	0.45%
INTERCONTINENTAL A.G.EXCHANGE INC.	3,495	USD	330,179.83	282,221.25	0.30%
JACOBS ENGINEERING GROUP INC.	5,421	USD	504,697.94	429,722.67	0.45%
KEURIG DR PEPPER SNAPPLE GR	53,200	USD	1,529,061.78	1,291,164.00	1.34%
KINDER MORGAN INC.	6,156	USD	129,445.91	85,691.52	0.09%
Mc CORMICK	1,221	USD	206,178.65	172,417.41	0.18%
MC DONALD'S CORP.	1,089	USD	216,594.10	180,066.15	0.19%
MERCK & CO INC.-NEW-	2,885	USD	252,190.66	221,971.90	0.23%
MOTOROLA SOLUTION	3,546	USD	584,490.29	471,334.32	0.49%
NETFLIX INC.	585	USD	190,902.18	219,667.50	0.23%
NEWMONT CORP.	3,136	USD	135,191.08	141,998.08	0.15%
NEXTERA ENERGY INC.	8,003	USD	1,889,020.22	1,925,681.86	2.01%
NUANCE COMMUNICATIONS INC.	7,596	USD	161,807.71	127,460.88	0.13%
ONEOK NEW	2,080	USD	150,861.70	45,364.80	0.05%
RESMED INC	2,769	USD	404,996.93	407,846.01	0.43%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Dynamic Global Core					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
SIRIUS XM HLDG INC.	23,938	USD	168,497.85	118,253.72	0.12%
SPRINT CORP.	98,497	USD	883,724.93	849,044.14	0.89%
STARBUCKS CORP.	2,953	USD	251,785.61	194,130.22	0.20%
SYSCO CORP.	2,030	USD	167,828.36	92,628.90	0.10%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	2,208	USD	266,734.05	261,868.80	0.27%
TARGET CORP.	6,751	USD	725,146.19	627,640.47	0.66%
THE HANOVER INSURANCE GROUP INC.	6,386	USD	869,512.57	578,443.88	0.61%
THE HERSHEY CO	1,595	USD	238,090.75	211,337.50	0.22%
TWITTER INC.	7,213	USD	236,259.88	177,151.28	0.19%
UNITEDHEALTH GROUP INC.	764	USD	218,616.58	190,526.32	0.20%
VARIAN MEDICAL SYSTEMS INC.	1,661	USD	231,537.24	170,518.26	0.18%
VERISK ANALYTICS INC.	3,688	USD	524,829.78	514,033.44	0.54%
VERIZON COMMUNICATIONS INC.	2,162	USD	129,706.14	116,164.26	0.12%
VISA INC-CLASS A SHARES	3,244	USD	597,922.39	522,673.28	0.55%
WASTE MANAGEMENT INC.	13,278	USD	1,508,484.05	1,229,011.68	1.28%
WORLD FUEL SERVICES CORP.	3,657	USD	153,654.40	92,083.26	0.10%
YUM BRANDS INC.	655	USD	69,631.81	44,887.15	0.05%
ZILLOW GROUP INC. -A-	3,311	USD	149,339.89	112,474.67	0.12%
Total U.S. DOLLAR			27,072,611.78	23,437,396.06	24.51%
Total Quoted or negotiated equities			40,411,851.52	34,286,916.14	35.88%
Bonds					
US TREASURY 1,875 13-300620	3,170,000	USD	3,177,925.00	3,184,054.51	3.33%
US TREASURY 2,125 14-311221	2,820,000	USD	2,884,898.41	2,912,255.84	3.05%
US TREASURY 2,375 13-311220	2,850,000	USD	2,882,557.52	2,898,427.74	3.03%
US TREASURY 2,875 18-150528	1,960,000	USD	2,193,149.11	2,313,412.50	2.42%
US TREASURY 3,00 14-151144	4,150,000	USD	4,618,103.50	5,646,917.95	5.91%
US TREASURY 4,375 09-151139	3,510,000	USD	4,734,841.05	5,579,528.92	5.84%
US TREASURY NOTES 2,375 17-150527	2,050,000	USD	2,200,453.91	2,313,937.50	2.42%
US TREASURY NOTES 2,375 19-150529	2,020,000	USD	2,232,415.63	2,327,260.94	2.44%
US TREASURY NOTES 4,50 06-150236	3,640,000	USD	4,868,814.45	5,609,012.50	5.87%
Total U.S. DOLLAR			29,793,158.58	32,784,808.40	34.31%
Total Bonds			29,793,158.58	32,784,808.40	34.31%
Money market instrument					
US TREASURY BILLS 0,00 19-180620	5,380,000	USD	5,362,730.20	5,379,256.22	5.63%
Total U.S. DOLLAR			5,362,730.20	5,379,256.22	5.63%
Total Money market instrument			5,362,730.20	5,379,256.22	5.63%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			75,567,740.30	72,450,980.76	75.82%
Investment Fund					
AXA WORLD FUNDS US HIGH YIELD BONDS -I- USD -CAP-	12,030	USD	3,017,833.20	2,790,478.80	2.92%
ISHARES CORE MSCI WORLD -CAP- UCITS STF	12,799	USD	796,302.46	648,013.37	0.68%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Dynamic Global Core					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
ISHARES US HIGH YIELD CORPORATE BOND -DIS- UCITS ETF	26,629	USD	2,711,167.11	2,448,536.55	2.56%
PIMCO GLOBAL INVESTMENT GRADE CREDIT	120,633	USD	2,524,272.15	2,378,882.76	2.49%
SWISSCANTO LU BOND FUND GLOBAL CORP. DT	46,259	USD	5,623,807.40	5,455,786.46	5.71%
Total U.S. DOLLAR			14,673,382.32	13,721,697.94	14.36%
Total Investment Fund			14,673,382.32	13,721,697.94	14.36%
Total Portfolio			90,241,122.62	86,172,678.70	90.18%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Dynamic Global Bond					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Bonds					
US TREASURY 2,875 18-150528	3,160,000	USD	3,448,403.51	3,729,787.50	9.23%
US TREASURY 3,00 14-151144	1,090,000	USD	1,182,239.20	1,483,166.40	3.67%
US TREASURY 4,375 09-151139	910,000	USD	1,202,507.84	1,446,544.54	3.58%
US TREASURY NOTES 2,375 17-150527	3,290,000	USD	3,455,450.00	3,713,587.50	9.19%
US TREASURY NOTES 2,375 19-150529	3,280,000	USD	3,474,073.44	3,778,918.77	9.35%
US TREASURY NOTES 4,50 06-150236	910,000	USD	1,193,913.48	1,402,253.13	3.47%
Total U.S. DOLLAR			13,956,587.47	15,554,257.84	38.48%
Total Bonds			13,956,587.47	15,554,257.84	38.48%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			13,956,587.47	15,554,257.84	38.48%
Investment Fund					
AMUNDI IS FLOATING RATE USD CORP.	16,441	USD	1,711,108.58	1,691,571.74	4.18%
AXA IM FIIS US SHORT DURATION HY -B- -CAP-	41,814	USD	7,048,656.14	6,722,018.64	16.63%
AXA WORLD FUNDS US HIGH YIELD BONDS -I- USD -CAP-	13,082	USD	3,355,636.46	3,034,500.72	7.51%
GAM MULTIBONDS LOCAL EMERGING BOND -CAP-	22,414	USD	7,656,363.44	6,582,991.80	16.29%
ISHARES II PLC USD TIPS UCITS ETF	2,614	USD	588,028.45	584,490.40	1.45%
PICTET EMERGING LOCAL CCY -I- USD	2,499	USD	470,828.72	395,491.74	0.98%
PICTET GLOBAL EMERGING DEBT -I- USD-C	9,295	USD	3,939,257.70	3,610,735.70	8.93%
PIMCO GLOBAL INVESTMENT GRADE CREDIT	140,731	USD	2,809,985.91	2,775,215.32	6.87%
SPDR BLOOM BARCLAYS BANK PLC 0-3 Y US -C- -DIS-	49,876	USD	2,494,932.19	2,479,834.72	6.13%
SWISSCANTO LU BOND FUND GLOBAL CORP. DT	16,418	USD	1,971,579.63	1,936,338.92	4.79%
Total U.S. DOLLAR			32,046,377.22	29,813,189.70	73.75%
Total Investment Fund			32,046,377.22	29,813,189.70	73.75%
Total Portfolio			46,002,964.69	45,367,447.54	112.23%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Dynamic World Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
BKW A.G.	1,458	CHF	128,381.28	119,849.77	0.64%
NESTLE -REG-	353	CHF	36,566.11	36,344.50	0.20%
NOVARTIS -REG-	1,442	CHF	117,004.04	119,206.34	0.64%
PSP SWISS PROPERTY A.G.	1,782	CHF	246,743.51	222,676.38	1.20%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	124	CHF	35,622.06	40,316.21	0.22%
SWISS LIFE HLDG -REG-	611	CHF	293,486.84	208,364.62	1.12%
UBS GROUP A.G.	7,118	CHF	66,726.88	66,661.30	0.36%
ZURICH INSURANCE GROUP A.G.	520	CHF	185,488.90	184,868.46	0.99%
Total SWISS FRANC			1,110,019.62	998,287.58	5.37%
COLOPLAST A/S -B-	992	DKK	143,538.71	143,861.58	0.77%
GN STORE NORD	1,326	DKK	59,506.38	59,213.85	0.32%
Total DANISH KRONE			203,045.09	203,075.43	1.09%
ABERTIS INFRAEST. S.A. -A-	4,640	EUR	101,798.93	93,462.39	0.50%
ACCIONA	1,169	EUR	122,426.86	124,852.34	0.67%
ADIDAS AG	399	EUR	123,966.59	90,131.26	0.48%
AIR LIQUIDE	372	EUR	50,046.88	47,607.34	0.26%
ALSTOM	762	EUR	31,987.41	31,884.67	0.17%
ASML HOLDING NV	236	EUR	62,559.64	62,774.09	0.34%
BEIERSDORF A.G.	399	EUR	39,891.43	40,517.48	0.22%
BIOMERIEUX S.A.	1,662	EUR	185,490.82	187,078.81	1.01%
CARL ZEISS MEDITEC A.G.	723	EUR	81,681.80	70,079.51	0.38%
CARREFOUR S.A.	2,584	EUR	40,595.86	40,865.18	0.22%
EDENRED S.A.	1,036	EUR	51,423.47	43,292.93	0.23%
ELECTRICITE DE FRANCE	10,706	EUR	127,983.22	84,403.55	0.45%
ELIA GROUP	5,408	EUR	502,597.29	528,640.71	2.84%
ELISA -A-	494	EUR	26,470.71	30,610.32	0.16%
ENDESA S.A.	8,714	EUR	183,853.72	186,135.72	1.00%
ERG SpA	4,453	EUR	101,965.21	79,680.65	0.43%
EURONEXT N.V.	597	EUR	44,690.28	44,406.88	0.24%
FORTUM OYJ	5,724	EUR	126,438.62	83,992.33	0.45%
GLANBIA PLC	6,016	EUR	62,765.49	65,143.52	0.35%
GRANDVISION N.V.	10,141	EUR	277,765.11	277,474.74	1.49%
IBERDROLA S.A.	7,751	EUR	75,389.72	76,396.54	0.41%
ILIAD S.A.	441	EUR	59,765.94	59,824.48	0.32%
KINGSPAN GROUP PLC	1,648	EUR	87,854.08	88,050.61	0.47%
KONINKLIJKE VOPAK	843	EUR	45,483.24	43,856.64	0.24%
L'OREAL	338	EUR	95,735.07	88,588.85	0.48%
LEG IMMOBILIEN A.G.	1,565	EUR	176,157.85	176,331.95	0.95%
LEGRAND HLDG	557	EUR	35,876.05	35,736.23	0.19%
LINDE PLC	283	EUR	49,163.35	49,847.45	0.27%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	462	EUR	119,902.89	93,312.96	0.50%
NESTE CORP.	1,895	EUR	63,959.89	64,137.29	0.34%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Dynamic World Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
PUMA AG	762	EUR	58,239.78	45,477.87	0.24%
RED ELECTRICA CORPORACION S.A.	4,184	EUR	75,423.59	75,119.71	0.40%
SANOFI S.A.	1,780	EUR	157,039.82	156,500.44	0.84%
SARTORIUS STEDIM BIOTECH	926	EUR	186,711.49	185,912.37	1.00%
SCHNEIDER ELECTRIC SE	1,027	EUR	86,997.56	88,537.79	0.48%
SEB SA	710	EUR	86,015.04	88,409.80	0.48%
TOTAL S.A.	780	EUR	29,974.19	30,284.57	0.16%
UNIPOLSAI SpA	104,170	EUR	257,906.76	255,998.19	1.38%
VONOVIA SE	2,334	EUR	114,015.96	114,869.92	0.62%
Total EURO			4,208,011.61	4,030,228.08	21.66%
ASTRAZENECA PLC	1,018	GBP	93,046.45	91,072.34	0.49%
BRITVIC PLC	4,366	GBP	50,986.02	37,971.14	0.20%
DECHRA PHARMACEUTICALS PLC	2,093	GBP	60,723.79	61,030.76	0.33%
EXPERIAN PLC	1,008	GBP	32,088.64	28,130.55	0.15%
HALMA PLC	9,879	GBP	243,936.96	235,278.67	1.26%
PEARSON PLC	12,611	GBP	86,691.72	86,397.79	0.46%
PERSIMMON PLC	1,973	GBP	72,701.01	46,878.98	0.25%
RENTOKIL INITIAL PLC	9,120	GBP	45,287.68	43,847.50	0.24%
RIO TINTO PLC	739	GBP	42,222.11	34,068.62	0.18%
SMITH & NEPHEW PLC	4,192	GBP	96,993.13	74,552.81	0.40%
TESCO PLC	22,202	GBP	63,678.19	62,978.22	0.34%
Total BRITISH POUND			888,355.70	802,207.38	4.31%
LEROY SEAFOOD GROUP ASA	6,399	NOK	31,051.98	31,206.68	0.17%
MOWI ASA	5,322	NOK	130,138.62	80,517.38	0.43%
TOMRA SYSTEMS - NEW	1,701	NOK	46,855.51	47,268.14	0.25%
Total NORWEGIAN KRONE			208,046.11	158,992.20	0.85%
FABEGE AB	28,537	SEK	442,039.18	364,225.50	1.96%
ICA GRUPPEN AB	667	SEK	30,568.86	27,946.78	0.15%
SANDVIK-AB-	2,465	SEK	34,576.44	34,909.13	0.19%
TELEFONAB ERICSSON -B- FRIA	3,238	SEK	30,636.02	26,315.83	0.14%
TELIA CO AB	17,242	SEK	61,190.33	61,714.82	0.33%
Total SWEDISH KRONA			599,010.83	515,112.06	2.77%
ACCENTURE PLC -A-	361	USD	70,549.36	58,936.86	0.32%
AIR PRODUCTS & CHEMICALS INC.	246	USD	57,534.75	49,104.06	0.26%
AKAMAI TECHNOLOGIES INC.	4,103	USD	375,851.86	375,383.47	2.02%
AMAZON.COM INC	46	USD	90,740.06	89,687.12	0.48%
AMDOCS LTD	2,759	USD	152,563.60	151,662.23	0.82%
AMEREN CORP.	1,046	USD	78,001.89	76,180.18	0.41%
AMERICAN ELECTRIC POWER CO INC.	2,150	USD	197,370.47	171,957.00	0.92%
AMERICAN WATER WORKS CO INC.	658	USD	84,748.61	78,670.48	0.42%
ARES CAPITAL CORP.	6,310	USD	119,004.72	68,021.80	0.37%
AT&T INC.	1,048	USD	31,218.14	30,549.20	0.16%
AUTOMATIC DATA PROCESSING INC.	300	USD	48,505.60	41,004.00	0.22%
AUTOZONE INC.	127	USD	140,596.05	107,442.00	0.58%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Dynamic World Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
BALL CORP.	3,725	USD	256,620.72	240,858.50	1.29%
BIOGEN INC.	287	USD	89,987.90	90,801.06	0.49%
BOOZ ALLEN HAMILTON HLDG CORP. -A-	1,398	USD	99,209.77	95,958.72	0.52%
BURLINGTON STORES INC.	1,707	USD	330,746.42	270,491.22	1.45%
CABOT OIL & GAS CORP.	1,701	USD	29,607.95	29,240.19	0.16%
CBOE GLOBAL MARKETS INC.	838	USD	98,101.89	74,766.36	0.40%
CFD.AMERICAN STATES WATER CO	833	USD	68,047.60	68,089.42	0.37%
CFD.CALIFORNIA WATER SERVICE GROUP	1,982	USD	101,047.51	99,734.24	0.54%
CFD.IDACORP INC.	3,005	USD	269,489.90	263,808.95	1.42%
CFD.MAXIMUS INC.	858	USD	49,316.38	49,935.60	0.27%
CFD.NATIONAL FUEL GAS CO	1,570	USD	59,856.72	58,545.30	0.31%
CHEVRON CORP.	417	USD	30,837.11	30,215.82	0.16%
CIENA CORP.	1,231	USD	46,752.19	49,006.11	0.26%
CLOROX CY	386	USD	66,352.47	66,874.50	0.36%
CME GROUP INC. -A-	3,395	USD	700,433.36	587,029.45	3.15%
COMMUNITY BANK SYS	2,815	USD	165,791.40	165,522.00	0.89%
DANAHER CORP.	798	USD	110,575.11	110,451.18	0.59%
DECKERS OUTDOOR CORP.	449	USD	62,616.78	60,166.00	0.32%
DENTSPLY INTERNATIONAL INC.	1,576	USD	61,641.14	61,196.08	0.33%
DOLLAR GENERAL CORP.	309	USD	49,417.12	46,662.09	0.25%
DOMINION ENERGY INC.	1,701	USD	126,479.05	122,795.19	0.66%
EBAY INC.	2,910	USD	89,630.33	87,474.60	0.47%
ECOLAB INC.	160	USD	25,192.61	24,932.80	0.13%
ELECTRONIC ARTS	1,384	USD	137,663.16	138,635.28	0.75%
ELI LILLY & CO	936	USD	114,737.06	129,841.92	0.70%
EL PASO ELECTRIC	1,864	USD	126,319.74	126,677.44	0.68%
FIDELITY NATIONAL INFORMATION SERVICES	609	USD	78,766.84	74,078.76	0.40%
FIRSTENERGY CORP.	1,867	USD	74,491.25	74,810.69	0.40%
FLOWERS FOODS INC.	2,885	USD	60,949.38	59,200.20	0.32%
GENERAL MILLS INC.	1,522	USD	81,877.82	80,315.94	0.43%
HENRY JACK ASSOCIATES INC.	868	USD	135,227.02	134,748.32	0.72%
HOME DEPOT	851	USD	163,430.47	158,890.21	0.85%
IHS MARKIT LTD	2,094	USD	142,805.30	125,640.00	0.68%
INTERCONTINENTAL A.G.EXCHANGE INC.	954	USD	87,636.09	77,035.50	0.41%
JACOBS ENGINEERING GROUP INC.	493	USD	45,745.05	39,080.11	0.21%
KEURIG DR PEPPER SNAPPLE GR	4,792	USD	136,269.35	116,301.84	0.63%
KIMBERLY-CLARK CORP.	321	USD	41,411.34	41,046.27	0.22%
KROGER CO	964	USD	28,736.07	29,035.68	0.16%
LEGG MASON INC.	7,049	USD	343,868.55	344,343.65	1.85%
MARSH & MC LENNAN	1,419	USD	125,949.30	122,686.74	0.66%
Mc CORMICK	225	USD	38,137.88	31,772.25	0.17%
MCKESSON CORP.	189	USD	25,864.93	25,564.14	0.14%
MOTOROLA SOLUTION	572	USD	95,396.40	76,030.24	0.41%
NASDAQ INC.	441	USD	43,076.53	41,872.95	0.23%
NETFLIX INC.	112	USD	29,966.10	42,056.00	0.23%
NEWMONT CORP.	10,143	USD	461,672.83	459,275.04	2.47%
NEXTERA ENERGY INC.	1,286	USD	302,210.09	309,437.32	1.66%
NUANCE COMMUNICATIONS INC.	3,637	USD	77,474.28	61,028.86	0.33%
ORACLE CORP.	3,029	USD	152,755.20	146,391.57	0.79%
PREMIER INC. -A-	3,324	USD	108,754.30	108,761.28	0.58%
PROGRESSIVE CORP.-OHIO	1,927	USD	143,685.02	142,289.68	0.76%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Dynamic World Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
RESMED INC	462	USD	51,215.38	68,047.98	0.37%
RINGCENTRAL -A- INC.	471	USD	104,796.70	99,886.48	0.54%
S&P GLOBAL INC.	120	USD	29,546.70	29,406.00	0.16%
SPRINT CORP.	26,084	USD	234,028.25	224,844.08	1.21%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	254	USD	30,400.49	30,124.40	0.16%
TARGET CORP.	473	USD	51,426.45	43,974.81	0.24%
TECO CONNECTIVITY LTD	882	USD	56,071.21	55,548.36	0.30%
THE HANOVER INSURANCE GROUP INC.	960	USD	130,328.89	86,956.80	0.47%
THE HERSHEY CO	308	USD	47,183.81	40,810.00	0.22%
T-MOBILE USA INC.	635	USD	53,264.88	53,276.50	0.29%
TWITTER INC.	1,174	USD	40,842.45	28,833.44	0.15%
UNITEDHEALTH GROUP INC.	130	USD	35,353.97	32,419.40	0.17%
UNITED PARCEL SERV -B- INC.	892	USD	85,654.48	83,330.64	0.45%
VARIAN MEDICAL SYSTEMS INC.	677	USD	86,401.84	69,500.82	0.37%
VERISK ANALYTICS INC.	891	USD	139,875.34	124,187.58	0.67%
VERIZON COMMUNICATIONS INC.	5,170	USD	293,644.70	277,784.10	1.49%
VIRTU FINANCIAL INC. -A-	26,948	USD	564,746.54	561,057.36	3.02%
VISA INC-CLASS A SHARES	461	USD	81,892.52	74,276.32	0.40%
VMWARE INC. -A-	968	USD	119,512.47	117,224.80	0.63%
WAL-MART INC.	4,030	USD	462,629.49	457,888.60	2.46%
WASTE MANAGEMENT INC.	1,586	USD	177,767.36	146,800.16	0.79%
XILINX INC.	1,083	USD	86,364.81	84,409.02	0.45%
ZILLOW GROUP INC. -A-	1,249	USD	57,518.20	42,428.53	0.23%
Total U.S. DOLLAR			10,859,780.82	10,203,017.84	54.84%
Total Quoted or negotiated equities			18,076,269.78	16,910,920.57	90.89%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			18,076,269.78	16,910,920.57	90.89%
Investment Fund					
ISHARES CORE MSCI WORLD -CAP- UCITS ETF	15,662	USD	789,205.05	792,967.06	4.26%
Total U.S. DOLLAR			789,205.05	792,967.06	4.26%
Total Investment Fund			789,205.05	792,967.06	4.26%
Total Portfolio			18,865,474.83	17,703,887.63	95.15%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Swiss Mid&Small Cap Equity					
Investment	Quantity	CCY	Cost (in CHF)	Market Value (in CHF)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ALSO HLDG A.G.	5,292	CHF	625,524.17	810,734.40	5.04%
AMS A.G.	42,316	CHF	1,114,253.01	403,694.64	2.51%
ARYZTA A.G.	1,421,618	CHF	982,387.72	494,723.06	3.08%
BACHEM HLDG A.G. REG -B-	5,187	CHF	638,363.36	1,007,315.40	6.27%
DORMAKABA HLDG A.G.	963	CHF	774,110.81	414,282.60	2.58%
EMMI A.G.	725	CHF	544,343.38	640,175.00	3.98%
GURIT HLDG A.G.	617	CHF	771,210.29	710,784.00	4.42%
HELVETIA HLDG A.G.	6,385	CHF	752,092.85	531,870.50	3.31%
INTERROLL HOLDING	379	CHF	772,540.09	606,400.00	3.77%
JUNGFRAUBAHN HLDG A.G.	4,978	CHF	653,281.60	599,351.20	3.73%
KARDEX A.G.	5,584	CHF	648,365.94	753,840.00	4.69%
LASTMINUTE.COM N.V.	14,006	CHF	443,446.87	301,129.00	1.87%
LOGITECH INTERNATIONAL S.A. -REG-	19,631	CHF	634,461.32	821,361.04	5.11%
MEDACTA GROUP S.A.	8,452	CHF	818,882.57	481,764.00	3.00%
ORIOR A.G.	9,242	CHF	776,533.33	726,421.20	4.52%
PARTNERS GROUP HOLDING	1,006	CHF	734,696.92	673,617.60	4.19%
SCHWEITER TECHNOLOGIES A.G.	714	CHF	654,130.67	670,446.00	4.17%
SIEGFRIED HLDG A.G. -REG	1,569	CHF	527,093.59	611,910.00	3.81%
SONOVA HLDG A.G. -REG-	4,047	CHF	661,448.64	705,796.80	4.39%
STRAUMANN HOLDING AG-REG	974	CHF	605,179.58	702,643.60	4.37%
SULZER A.G. - NOM	10,422	CHF	637,468.93	636,784.20	3.96%
SWISSQUOTE GROUP HLDG S.A.	13,744	CHF	929,774.29	770,351.20	4.79%
TEMENOS A.G.	5,379	CHF	625,063.47	682,595.10	4.25%
VIFOR PHARMACEUTICAL A.G.	5,855	CHF	816,895.28	783,106.25	4.87%
VONTOBEL HLDG	13,473	CHF	828,520.50	641,314.80	3.99%
Total SWISS FRANC			17,970,069.18	16,182,411.59	100.69%
Total Quoted or negotiated equities			17,970,069.18	16,182,411.59	100.69%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			17,970,069.18	16,182,411.59	100.69%
Total Portfolio			17,970,069.18	16,182,411.59	100.69%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Swiss Large Cap Equity					
Investment	Quantity	CCY	Cost (in CHF)	Market Value (in CHF)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ABB LTD -REG-	22,908	CHF	491,987.53	389,550.54	2.79%
ADECCO S.A. -REG-	8,859	CHF	472,683.83	337,882.26	2.42%
AMS A.G.	8,440	CHF	378,297.50	80,517.60	0.58%
CLARIANT -REG-	21,919	CHF	455,040.58	356,512.54	2.56%
CREDIT SUISSE GROUP A.G.	32,285	CHF	372,061.75	258,280.00	1.85%
DUFREY A.G.	6,658	CHF	408,538.05	200,272.64	1.44%
FINANCIERE RICHEMONT S.A.	7,622	CHF	539,892.55	404,423.32	2.90%
GEBERIT A.G.	1,483	CHF	711,519.15	631,758.00	4.53%
GIVAUDAN A.G.	197	CHF	585,037.74	590,015.00	4.23%
JULIUS BAER GRUPPE A.G.	5,758	CHF	263,974.33	190,186.74	1.36%
KUEHNE + NAGEL INTERNATIONAL A.G.	3,243	CHF	480,488.18	430,832.55	3.09%
LAFARGE-HOLCIM LTD	11,045	CHF	518,932.67	390,551.20	2.80%
LOGITECH INTERNATIONAL S.A. -REG-	7,889	CHF	313,374.61	330,075.76	2.37%
LONZA GROUP A.G. -REG-	1,472	CHF	469,970.46	592,038.40	4.25%
NESTLE -REG-	8,556	CHF	824,295.74	850,894.20	6.10%
NOVARTIS -REG-	9,655	CHF	819,483.96	770,951.75	5.53%
PARTNERS GROUP HOLDING	507	CHF	381,396.20	339,487.20	2.43%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	2,761	CHF	781,624.15	867,092.05	6.22%
SCHINDLER HLDG-PARTICIPATION CERTIFICATE-	2,185	CHF	493,784.14	464,094.00	3.33%
SIKA AG-REG	4,309	CHF	659,358.59	689,224.55	4.94%
SONOVA HLDG A.G. -REG-	2,889	CHF	634,039.38	503,841.60	3.61%
SWISSCOM -REG-	1,900	CHF	966,017.24	988,380.00	7.09%
SWISS LIFE HLDG -REG-	1,170	CHF	524,727.16	385,398.00	2.76%
SWISS RE A.G.	4,943	CHF	493,620.74	368,550.08	2.64%
TEMENOS A.G.	2,048	CHF	295,134.57	259,891.20	1.86%
THE SWATCH GROUP A.G.	2,146	CHF	498,501.04	415,143.70	2.98%
UBS GROUP A.G.	33,854	CHF	376,124.08	306,243.28	2.20%
VIFOR PHARMACEUTICAL A.G.	2,186	CHF	327,309.12	292,377.50	2.10%
ZURICH INSURANCE GROUP A.G.	1,917	CHF	677,500.49	658,297.80	4.72%
Total SWISS FRANC			15,214,715.53	13,342,763.46	95.69%
Total Quoted or negotiated equities			15,214,715.53	13,342,763.46	95.69%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			15,214,715.53	13,342,763.46	95.69%
Total Portfolio			15,214,715.53	13,342,763.46	95.69%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 31 March 2020

Swiss Equity Long/Short					
Investment	Quantity	CCY	Cost (in CHF)	Market Value (in CHF)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
ABB LTD -REG-	70,817	CHF	1,396,085.90	1,204,243.09	3.24%
ADECCO S.A. -REG-	21,968	CHF	1,041,666.27	837,859.52	2.25%
AMS A.G.	28,494	CHF	1,173,723.45	271,832.76	0.73%
CLARIANT -REG-	40,447	CHF	800,518.33	657,870.46	1.77%
CREDIT SUISSE GROUP A.G.	177,433	CHF	1,629,877.04	1,419,464.00	3.82%
DUFREY A.G.	12,480	CHF	767,153.11	375,398.40	1.01%
FINANCIERE RICHEMONT S.A.	15,049	CHF	959,401.25	798,499.94	2.15%
GEBERIT A.G.	2,328	CHF	1,160,439.42	991,728.00	2.67%
GIVAUDAN A.G.	451	CHF	1,339,336.86	1,350,745.00	3.64%
JULIUS BAER GRUPPE A.G.	20,619	CHF	830,937.38	681,045.57	1.83%
KUEHNE + NAGEL INTERNATIONAL A.G.	6,066	CHF	852,091.21	805,868.10	2.17%
LAFARGE-HOLCIM LTD	39,039	CHF	1,598,074.57	1,380,419.04	3.72%
LOGITECH INTERNATIONAL S.A. -REG-	8,904	CHF	338,354.87	372,543.36	1.00%
LONZA GROUP A.G. -REG-	3,116	CHF	939,617.80	1,253,255.20	3.37%
NESTLE -REG-	25,729	CHF	2,307,170.91	2,558,749.05	6.89%
NOVARTIS -REG-	37,766	CHF	3,049,163.83	3,015,615.10	8.12%
PARTNERS GROUP HOLDING	637	CHF	445,402.01	426,535.20	1.15%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	9,526	CHF	2,736,457.55	2,991,640.30	8.05%
SCHINDLER HLDG-PARTICIPATION CERTIFICATE-	7,575	CHF	1,694,854.99	1,608,930.00	4.33%
SIKA AG-REG	4,660	CHF	515,355.93	745,367.00	2.01%
SONOVA HLDG A.G. -REG-	4,663	CHF	960,351.21	813,227.20	2.19%
SWISSCOM -REG-	5,136	CHF	2,610,203.57	2,671,747.20	7.19%
SWISS LIFE HLDG -REG-	2,248	CHF	883,618.89	740,491.20	1.99%
SWISS RE A.G.	13,024	CHF	1,194,708.61	971,069.44	2.61%
TEMENOS A.G.	2,757	CHF	373,487.67	349,863.30	0.94%
THE SWATCH GROUP A.G.	1,874	CHF	408,155.55	362,525.30	0.98%
UBS GROUP A.G.	65,261	CHF	668,996.58	590,351.01	1.59%
VIFOR PHARMACEUTICAL A.G.	3,521	CHF	518,200.23	470,933.75	1.27%
ZURICH INSURANCE GROUP A.G.	7,742	CHF	2,410,081.61	2,658,602.80	7.15%
Total SWISS FRANC			35,603,486.60	33,376,420.29	89.82%
Total Quoted or negotiated equities			35,603,486.60	33,376,420.29	89.82%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			35,603,486.60	33,376,420.29	89.82%
Total Portfolio			35,603,486.60	33,376,420.29	89.82%

The notes in the appendix form an integral part of these financial statements.

LAKEFIELD UCITS-SICAV

Geographic Allocation as at 31 March 2020

Dynamic Global Core	% TOTAL NET ASSETS
---------------------	--------------------

UNITED STATES OF AMERICA	63.79 %
LUXEMBOURG	8.63 %
IRELAND	5.94 %
UNITED KINGDOM	3.34 %
SWITZERLAND	1.92 %
GERMANY	1.70 %
FRANCE	1.30 %
SWEDEN	0.93 %
BELGIUM	0.55 %
FINLAND	0.48 %
BERMUDA	0.45 %
NORWAY	0.37 %
NETHERLANDS	0.31 %
JERSEY	0.29 %
ITALY	0.12 %
DENMARK	0.06 %
Total Portfolio	90.18 %

Dynamic Global Bond	% TOTAL NET ASSETS
---------------------	--------------------

LUXEMBOURG	59.30 %
UNITED STATES OF AMERICA	38.48 %
IRELAND	14.45 %
Total Portfolio	112.23 %

Dynamic World Equity	% TOTAL NET ASSETS
----------------------	--------------------

UNITED STATES OF AMERICA	52.74 %
FRANCE	6.28 %
SWITZERLAND	5.66 %
IRELAND	5.40 %
UNITED KINGDOM	4.43 %
GERMANY	3.39 %
SPAIN	2.99 %
BELGIUM	2.84 %
SWEDEN	2.77 %
NETHERLANDS	2.30 %
ITALY	1.80 %
DENMARK	1.09 %
FINLAND	0.96 %
NORWAY	0.85 %
GUERNSEY	0.82 %
BERMUDA	0.68 %
JERSEY	0.15 %
Total Portfolio	95.15 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

LAKEFIELD UCITS-SICAV

Geographic Allocation as at 31 March 2020

Swiss Mid&Small Cap Equity	% TOTAL NET ASSETS
SWITZERLAND	96.31 %
AUSTRIA	2.51 %
NETHERLANDS	1.87 %
Total Portfolio	100.69 %
Swiss Large Cap Equity	% TOTAL NET ASSETS
SWITZERLAND	95.11 %
AUSTRIA	0.58 %
Total Portfolio	95.69 %
Swiss Equity Long/Short	% TOTAL NET ASSETS
SWITZERLAND	89.09 %
AUSTRIA	0.73 %
Total Portfolio	89.82 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

LAKEFIELD UCITS-SICAV

Economic Allocation as at 31 March 2020

Dynamic Global Core	% TOTAL NET ASSETS
---------------------	--------------------

STATE	39.95 %
UNIT TRUSTS, UCITS	14.36 %
ENERGY SOURCES	3.87 %
RETAIL TRADING, DEPARTMENT STORES	3.83 %
FINANCIAL SERVICES - HOLDINGS	3.79 %
PHARMACOLOGY & PERSONAL CARE	2.73 %
IT & INTERNET	2.44 %
TELECOMMUNICATIONS	2.37 %
FOOD & CLEANING MATERIALS	2.20 %
PACKAGING INDUSTRY	1.93 %
INSURANCE COMPANIES	1.65 %
UTILITIES	1.29 %
REAL ESTATE	1.18 %
HEALTH CARE & SERVICES	1.03 %
TEXTILE & GARMENTS	0.97 %
ELECTRIC & ELECTRONIC COMPONENTS	0.84 %
BUILDING MATERIALS	0.81 %
OTHER SERVICES	0.67 %
OIL & DERIVED	0.67 %
MISCELLANEOUS	0.50 %
COMMERCIAL & PUBLIC SERVICES	0.47 %
LEISURES & TOURISM	0.44 %
CHEMICAL PRODUCTS	0.31 %
AGRICULTURE & FISHING	0.31 %
ELECTRIC & ELECTRONIC MATERIALS	0.30 %
NONFERROUS METALS	0.26 %
MISCELLANEOUS CONSUMER GOODS	0.21 %
PUBLISHING & BROADCASTING	0.21 %
ROAD & RAILWAY TRANSPORTS	0.18 %
PRECIOUS METALS & STONES	0.15 %
INTERMEDIATE INDUSTRY PRODUCTS	0.11 %
CONGLOMERATES	0.10 %
FOREST PRODUCTS & PAPER INDUSTRY	0.05 %
Total Portfolio	90.18 %

Dynamic Global Bond	% TOTAL NET ASSETS
---------------------	--------------------

UNIT TRUSTS, UCITS	73.75 %
STATE	38.48 %
Total Portfolio	112.23 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

LAKEFIELD UCITS-SICAV

Economic Allocation as at 31 March 2020

Dynamic World Equity	% TOTAL NET ASSETS
ENERGY SOURCES	13.57 %
FINANCIAL SERVICES - HOLDINGS	13.01 %
IT & INTERNET	8.89 %
PHARMACOLOGY & PERSONAL CARE	7.75 %
RETAIL TRADING, DEPARTMENT STORES	7.02 %
INSURANCE COMPANIES	5.88 %
TELECOMMUNICATIONS	5.10 %
REAL ESTATE	4.72 %
UNIT TRUSTS, UCITS	4.26 %
FOOD & CLEANING MATERIALS	2.83 %
PRECIOUS METALS & STONES	2.47 %
ELECTRIC & ELECTRONIC COMPONENTS	2.06 %
OIL & DERIVED	1.71 %
BUILDING MATERIALS	1.61 %
PHOTOGRAPHY & OPTICAL	1.49 %
PACKAGING INDUSTRY	1.29 %
ROAD & RAILWAY TRANSPORTS	1.19 %
MISCELLANEOUS CONSUMER GOODS	1.15 %
TEXTILE & GARMENTS	1.05 %
MECHANICAL CONSTRUCTION	1.04 %
HEALTH CARE & SERVICES	0.95 %
BANKS	0.89 %
ELECTRIC & ELECTRONIC MATERIALS	0.84 %
UTILITIES	0.79 %
CHEMICAL PRODUCTS	0.65 %
PUBLISHING & BROADCASTING	0.62 %
BIOTECHNOLOGY	0.49 %
AGRICULTURE & FISHING	0.43 %
OTHER SERVICES	0.40 %
COMMERCIAL & PUBLIC SERVICES	0.37 %
MISCELLANEOUS	0.23 %
FOREST PRODUCTS & PAPER INDUSTRY	0.22 %
NONFERROUS METALS	0.18 %
Total Portfolio	95.15 %

Swiss Mid&Small Cap Equity	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	19.91 %
MECHANICAL CONSTRUCTION	16.60 %
FINANCIAL SERVICES - HOLDINGS	15.06 %
ELECTRIC & ELECTRONIC COMPONENTS	10.13 %
FOOD & CLEANING MATERIALS	8.50 %
CHEMICAL PRODUCTS	8.23 %
INFORMATION, TECHNOLOGY & COPIERS	5.11 %
IT & INTERNET	4.25 %
BANKS	3.99 %
ROAD & RAILWAY TRANSPORTS	3.73 %
INSURANCE COMPANIES	3.31 %
PHOTOGRAPHY & OPTICAL	1.87 %
Total Portfolio	100.69 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

LAKEFIELD UCITS-SICAV

Economic Allocation as at 31 March 2020

Swiss Large Cap Equity	% TOTAL NET ASSETS
------------------------	--------------------

PHARMACOLOGY & PERSONAL CARE	17.45 %
CHEMICAL PRODUCTS	15.98 %
INSURANCE COMPANIES	10.13 %
BUILDING MATERIALS	7.33 %
TELECOMMUNICATIONS	7.09 %
FOOD & CLEANING MATERIALS	6.10 %
JEWELLERY & WATCHMAKING	5.88 %
FINANCIAL SERVICES - HOLDINGS	4.63 %
MECHANICAL CONSTRUCTION	3.33 %
BANKS	3.22 %
ROAD & RAILWAY TRANSPORTS	3.09 %
ELECTRIC & ELECTRONIC MATERIALS	2.79 %
COMMERCIAL & PUBLIC SERVICES	2.42 %
INFORMATION, TECHNOLOGY & COPIERS	2.37 %
IT & INTERNET	1.86 %
RETAIL TRADING, DEPARTMENT STORES	1.44 %
ELECTRIC & ELECTRONIC COMPONENTS	0.58 %
Total Portfolio	95.69 %

Swiss Equity Long/Short	% TOTAL NET ASSETS
-------------------------	--------------------

PHARMACOLOGY & PERSONAL CARE	19.64 %
INSURANCE COMPANIES	11.76 %
CHEMICAL PRODUCTS	10.78 %
TELECOMMUNICATIONS	7.19 %
FOOD & CLEANING MATERIALS	6.89 %
BUILDING MATERIALS	6.38 %
BANKS	5.65 %
MECHANICAL CONSTRUCTION	4.33 %
ELECTRIC & ELECTRONIC MATERIALS	3.24 %
JEWELLERY & WATCHMAKING	3.12 %
FINANCIAL SERVICES - HOLDINGS	2.74 %
COMMERCIAL & PUBLIC SERVICES	2.25 %
ROAD & RAILWAY TRANSPORTS	2.17 %
RETAIL TRADING, DEPARTMENT STORES	1.01 %
INFORMATION, TECHNOLOGY & COPIERS	1.00 %
IT & INTERNET	0.94 %
ELECTRIC & ELECTRONIC COMPONENTS	0.73 %
Total Portfolio	89.82 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

LAKEFIELD UCITS-SICAV

Currency Allocation as at 31 March 2020

Dynamic Global Core	% TOTAL NET ASSETS
U.S. DOLLAR	78.82 %
EURO	4.69 %
BRITISH POUND	3.39 %
SWISS FRANC	1.92 %
SWEDISH KRONA	0.93 %
NORWEGIAN KRONE	0.37 %
DANISH KRONE	0.06 %
Total Portfolio	90.18 %
Dynamic Global Bond	% TOTAL NET ASSETS
U.S. DOLLAR	112.23 %
Total Portfolio	112.23 %
Dynamic World Equity	% TOTAL NET ASSETS
U.S. DOLLAR	59.10 %
EURO	21.66 %
SWISS FRANC	5.37 %
BRITISH POUND	4.31 %
SWEDISH KRONA	2.77 %
DANISH KRONE	1.09 %
NORWEGIAN KRONE	0.85 %
Total Portfolio	95.15 %
Swiss Mid&Small Cap Equity	% TOTAL NET ASSETS
SWISS FRANC	100.69 %
Total Portfolio	100.69 %
Swiss Large Cap Equity	% TOTAL NET ASSETS
SWISS FRANC	95.69 %
Total Portfolio	95.69 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

LAKEFIELD UCITS-SICAV

Currency Allocation as at 31 March 2020

Swiss Equity Long/Short	% TOTAL NET ASSETS
SWISS FRANC	89.82 %
Total Portfolio	89.82 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

LAKEFIELD UCITS-SICAV

Changes in the number of shares

Dynamic Global Core

Shares issued and outstanding at beginning of year	- A (EUR)	120,415.197
	- B (USD)	239,311.967
	- C (CHF)	393,787.074
	- DIST (EUR)	0.000
	- DIST (USD)	34,555.000
Shares issued during the year	- A (EUR)	19,309.942
	- B (USD)	225,733.765
	- C (CHF)	43,361.989
	- DIST (EUR)	35,132.332
	- DIST (USD)	0.000
Shares redeemed during the year	- A (EUR)	42,569.551
	- B (USD)	71,128.705
	- C (CHF)	134,776.443
	- DIST (EUR)	0.000
	- DIST (USD)	4,982.937
Shares issued and outstanding at end of year	- A (EUR)	97,155.588
	- B (USD)	393,917.027
	- C (CHF)	302,372.620
	- DIST (EUR)	35,132.332
	- DIST (USD)	29,572.063

Dynamic Global Bond

Shares issued and outstanding at beginning of year	- A (EUR)	16,319.890
	- B (USD)	91,235.108
	- C (CHF)	38,441.136
	- DIST (USD)	9,525.898
Shares issued during the year	- A (EUR)	8,805.265
	- B (USD)	209,495.892
	- C (CHF)	82,862.190
	- DIST (USD)	0.000
Shares redeemed during the year	- A (EUR)	1,989.000
	- B (USD)	29,268.894
	- C (CHF)	33,267.177
	- DIST (USD)	0.000
Shares issued and outstanding at end of year	- A (EUR)	23,136.155
	- B (USD)	271,462.106
	- C (CHF)	88,036.149
	- DIST (USD)	9,525.898

LAKEFIELD UCITS-SICAV

Changes in the number of shares

Dynamic World Equity

Shares issued and outstanding at beginning of year	- A (EUR)	27,428.184
	- B (USD)	43,824.450
	- C (CHF)	178,030.268
	- DIST (USD)	2,945.300
Shares issued during the year	- A (EUR)	7,778.528
	- B (USD)	44,711.836
	- C (CHF)	17,317.635
	- DIST (USD)	2,243.963
Shares redeemed during the year	- A (EUR)	11,541.244
	- B (USD)	21,793.643
	- C (CHF)	112,781.415
	- DIST (USD)	0.000
Shares issued and outstanding at end of year	- A (EUR)	23,665.468
	- B (USD)	66,742.643
	- C (CHF)	82,566.488
	- DIST (USD)	5,189.263

Swiss Mid&Small Cap Equity

Shares issued and outstanding at beginning of year	- A (CHF)	143,237.706
	- B (USD)	32,708.754
	- C (EUR)	14,672.702
	- DIST (USD)	2,937.680
Shares issued during the year	- A (CHF)	5,844.113
	- B (USD)	64,259.072
	- C (EUR)	3,431.347
	- DIST (USD)	0.000
Shares redeemed during the year	- A (CHF)	83,371.335
	- B (USD)	5,092.102
	- C (EUR)	3,173.321
	- DIST (USD)	0.000
Shares issued and outstanding at end of year	- A (CHF)	65,710.484
	- B (USD)	91,875.724
	- C (EUR)	14,930.728
	- DIST (USD)	2,937.680

LAKEFIELD UCITS-SICAV

Changes in the number of shares

Swiss Large Cap Equity

Shares issued and outstanding at beginning of year	- A (CHF)	19,304.919
	- B (USD)	16,154.842
	- C (EUR)	13,733.733
	- DIST (USD)	2,938.500
Shares issued during the year	- A (CHF)	7,054.730
	- B (USD)	65,772.003
	- C (EUR)	3,186.525
	- DIST (USD)	0.000
Shares redeemed during the year	- A (CHF)	6,623.225
	- B (USD)	2,795.849
	- C (EUR)	1,312.338
	- DIST (USD)	0.000
Shares issued and outstanding at end of year	- A (CHF)	19,736.424
	- B (USD)	79,130.996
	- C (EUR)	15,607.920
	- DIST (USD)	2,938.500

Swiss Equity Long/Short

Shares issued and outstanding at beginning of year	- A (CHF)	153,686.711
	- B (USD)	139,155.601
	- C (EUR)	57,107.646
	- DIST (CHF)	13,685.558
	- DIST (USD)	18,403.400
Shares issued during the year	- A (CHF)	2,695.470
	- B (USD)	119,046.864
	- C (EUR)	4,847.009
	- DIST (CHF)	221.901
	- DIST (USD)	0.000
Shares redeemed during the year	- A (CHF)	57,692.546
	- B (USD)	21,185.141
	- C (EUR)	13,468.403
	- DIST (CHF)	11,805.558
	- DIST (USD)	1,510.879
Shares issued and outstanding at end of year	- A (CHF)	98,689.635
	- B (USD)	237,017.324
	- C (EUR)	48,486.252
	- DIST (CHF)	2,101.901
	- DIST (USD)	16,892.521

LAKEFIELD UCITS-SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Dynamic Global Core (USD)	31.03.2018	47,292,862.02	- A (EUR)	67,752.011	124.16	EUR
			- B (USD)	125,832.401	128.01	USD
			- C (CHF)	137,453.462	117.88	CHF
			- DIST (USD)	37,696.119	101.57	USD
	31.03.2019	91,342,960.04	- A (EUR)	120,415.197	115.23	EUR
			- B (USD)	239,311.967	122.52	USD
			- C (CHF)	393,787.074	108.99	CHF
			- DIST (USD)	34,555.000	96.86	USD
	31.03.2020	95,560,408.78	- A (EUR)	97,155.588	107.01	EUR
			- B (USD)	393,917.027	117.52	USD
			- C (CHF)	302,372.620	100.81	CHF
			- DIST (EUR)	35,132.332	92.22	EUR
Dynamic Global Bond (USD)	31.03.2018	9,467,851.90	- A (EUR)	17,729.160	100.20	EUR
			- B (USD)	49,488.839	105.06	USD
			- C (CHF)	10,882.010	99.01	CHF
			- DIST (USD)	9,525.898	99.70	USD
	31.03.2019	15,863,854.97	- A (EUR)	16,319.890	96.24	EUR
			- B (USD)	91,235.108	104.13	USD
			- C (CHF)	38,441.136	94.79	CHF
			- DIST (USD)	9,525.898	98.82	USD
	31.03.2020	40,423,083.64	- A (EUR)	23,136.155	94.42	EUR
			- B (USD)	271,462.106	105.47	USD
			- C (CHF)	88,036.149	92.61	CHF
			- DIST (USD)	9,525.898	100.09	USD
Dynamic World Equity (USD)	31.03.2018	22,003,218.73	- A (EUR)	13,089.558	119.26	EUR
			- B (USD)	23,111.540	124.42	USD
			- C (CHF)	136,911.991	117.68	CHF
			- DIST (USD)	2,945.300	105.43	USD
	31.03.2019	29,839,776.80	- A (EUR)	27,428.184	116.32	EUR
			- B (USD)	43,824.450	125.23	USD
			- C (CHF)	178,030.268	114.42	CHF
			- DIST (USD)	2,945.300	106.25	USD
	31.03.2020	18,606,755.88	- A (EUR)	23,665.468	98.67	EUR
			- B (USD)	66,742.643	109.61	USD
			- C (CHF)	82,566.488	96.69	CHF
			- DIST (USD)	5,189.263	89.53	USD

LAKEFIELD UCITS-SICAV

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
Swiss Mid&Small Cap Equity (CHF)	31.03.2018	49,139,360.00	- A (CHF)	357,044.878	132.86	CHF
			- B (USD)	11,358.227	99.48	USD
			- C (EUR)	2,317.530	130.14	EUR
			- DIST (USD)	2,937.680	96.55	USD
	31.03.2019	21,294,414.28	- A (CHF)	143,237.706	114.12	CHF
			- B (USD)	32,708.754	87.99	USD
			- C (EUR)	14,672.702	111.81	EUR
			- DIST (USD)	2,937.680	85.40	USD
	31.03.2020	16,071,866.61	- A (CHF)	65,710.484	104.41	CHF
			- B (USD)	91,875.724	82.96	USD
			- C (EUR)	14,930.728	102.36	EUR
			- DIST (USD)	2,937.680	80.57	USD
Swiss Large Cap Equity (CHF)	31.03.2018	6,638,935.58	- A (CHF)	42,155.984	120.98	CHF
			- B (USD)	5,143.658	124.55	USD
			- C (EUR)	4,596.611	121.23	EUR
			- DIST (USD)	2,938.500	97.44	USD
	31.03.2019	6,767,200.81	- A (CHF)	19,304.919	124.99	CHF
			- B (USD)	16,154.842	132.37	USD
			- C (EUR)	13,733.733	125.27	EUR
			- DIST (USD)	2,938.500	103.55	USD
	31.03.2020	13,944,359.84	- A (CHF)	19,736.424	114.25	CHF
			- B (USD)	79,130.996	124.50	USD
			- C (EUR)	15,607.920	114.67	EUR
			- DIST (USD)	2,938.500	97.47	USD
Swiss Equity Long/Short (CHF)	31.03.2018	25,974,370.08	- A (CHF)	174,135.630	104.41	CHF
			- B (USD)	40,738.540	107.06	USD
			- C (EUR)	15,273.547	104.74	EUR
			- DIST (USD)	18,403.400	99.84	USD
	31.03.2019	38,265,400.58	- A (CHF)	153,686.711	96.95	CHF
			- B (USD)	139,155.601	102.42	USD
			- C (EUR)	57,107.646	97.10	EUR
			- DIST (CHF)	13,685.558	89.71	CHF
	31.03.2020	37,157,755.36	- DIST (USD)	18,403.400	95.61	USD
			- A (CHF)	98,689.635	88.89	CHF
			- B (USD)	237,017.324	96.78	USD
			- C (EUR)	48,486.252	89.16	EUR
			- DIST (CHF)	2,101.901	82.30	CHF
			- DIST (USD)	16,892.521	90.36	USD

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 31 March 2020

NOTE 1 - ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds and include the following significant accounting policies:

a) Valuation of investments

1. Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange, Regulated Market or any Other Regulated Market, are valued on the basis of the last known price as of the relevant Valuation Day, and, if the securities or Money Market Instruments are listed on several stock exchanges Regulated Market or any Other Regulated Market, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

2. For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange Regulated Market or any Other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

3. Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value as of the relevant Valuation Day.

4. The liquidating value of futures, forward or options contracts that are not traded on exchanges or Regulated Markets or any Other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or Regulated Markets or any Other Regulated Markets will be based upon the last available settlement prices as of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

5. Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the Company would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

6. The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows.

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 31 March 2020

7. All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

b) Net realised profit / (loss) on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

c) Formation expenses

Formation costs and expenses shall be charged to the SICAV and amortized over a period of maximum 5 years.

d) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg (note 2).

The value of the SICAV's net assets is the sum of the net asset values of its Sub-Funds converted in USD at the exchange rate prevailing in Luxembourg at the closing date of the financial statements.

e) Acquisition cost of investments

The costs of investments expressed in currencies other than the SICAV's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing at the purchase date.

f) Change in Net Unrealised Appreciation or Depreciation

The change in net unrealised appreciation / (depreciation) at the end of the financial year is accounted in the statements of operations and changes in net assets.

g) Purchases and sales of investments

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

h) Income, expenses and accruals

Bonds and call accounts interest are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as « ex-dividend ».

NOTE 2 - EXCHANGE RATES

1	USD	=	0.96756	CHF
1	USD	=	0.91137	EUR

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 31 March 2020

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	276.64	USD
Management fees	626,877.35	USD
Hedging fees	40,790.84	USD
Depositary fees	49,809.70	USD
Subscription tax	23,996.78	USD
Miscellaneous fees	74,280.92	USD
Total	816,032.23	USD

NOTE 4 - MANAGEMENT FEE AND ADVISORY FEE

Management Company Fee

For each Sub-Fund, the Management Company, Degroof Petercam Asset Services S.A. is entitled to receive a fee of 0.08% p.a. subject to a minimum of EUR 15,000 per annum calculated on the average NAV of the relevant class over the relevant period, fee payable quarterly in arrears.

Investment Management Fee

The Investment Manager, Lakefield Partners A.G., is entitled to an investment management fee calculated on the average NAV of the relevant class over the relevant period, fee payable quarterly in arrears, at a maximum rate of 1.25% p.a. for each class of each Sub-Fund.

Performance Fee

For the Sub-Fund LAKEFIELD UCITS-SICAV - Dynamic Global Core, LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short, the Investment Manager shall also receive a performance fee out of the assets of each class and calculated on a class-by-class basis. The Performance Fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Class, after deduction of all costs as well as of the Investment Management Fee (but not the Performance Fee) adjusted in order to take into account all subscriptions during the period of calculation of the performance fee so as not to impact the calculation of the Performance Fee.

It is crystallized semi-annually (in June and December each year) out of the assets of the relevant Class and paid within 15 Business Days after June or December each year. The Performance Fee shall be equal to 10% of the increase in the Net Asset Value per Share of the relevant class multiplied by the number of shares in circulation in that class and is also subject to a "high water mark" principle. Accordingly, no Performance Fee can be accrued or paid until the losses for such period (if any) in respect of the relevant Class are recovered.

The high water mark is defined, with respect to each class, as the greater of the two following values:

- the initial NAV per Share or Initial Subscription Price of the relevant class;
- the last NAV per Share having given rise, to payment of a Performance Fee in respect of the relevant class.

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 31 March 2020

If the NAV per Share of the relevant class is lower than the high water mark, no Performance Fee shall accrue in respect of that class. If redemptions in a class are made on a date other than the date of payment of the Performance Fee, but where Performance Fees have been accrued, the portion of the accruals attributable to such redemptions shall be crystallized and paid at the end of the relevant semi-annual Performance Fee calculation period, within 15 Business Days after June or December, as the case may be, with respect to that class. The first calculation period for the Performance Fee shall begin on the Valuation Day following the close of the initial subscription period of each class and shall terminate at the end of June and December each year. The subsequent calculation period shall commence semi-annually the first Business Day in January and July each year.

For the financial year, the performance fees amounts to USD 4,819.39 for LAKEFIELD UCITS-SICAV - Dynamic Global Core.

Fees of the Depositary and the Administrative Agent

For each Sub-Fund, each Depositary and the Administrative Agent is entitled to receive a fee payable quarterly in arrears out of the assets of each class of the Sub-Fund at the rate stated below, based on the average NAV of the relevant class over the relevant year.

Depositary fee: maximum of 0.1% p.a.

Administration Agent fee: up to EUR 40,000 p.a.

NOTE 5 - HEDGING FEES

The LAKEFIELD UCITS-SICAV - Dynamic Global Core, LAKEFIELD UCITS-SICAV - Dynamic Global Bond and LAKEFIELD UCITS-SICAV - Dynamic World Equity Sub-Funds will further pay a hedging fee to the Risk and Hedging Manager at the charge of Classes “CHF” and “USD”, at the rate of 0.01% per month, payable monthly and calculated on the average of the net assets of the Sub-Funds attributable to this Class.

For LAKEFIELD UCITS-SICAV - Swiss Mid&Small Cap Equity, LAKEFIELD UCITS-SICAV - Swiss Large Cap Equity and LAKEFIELD UCITS-SICAV - Swiss Equity Long/Short, the Management Company may also charge a monthly fee of 0.01% in respect of currency hedging services, with such fee being applied on the amount under hedging arrangement.

NOTE 6 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax (« taxe d’abonnement ») at an annual rate of 0.05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to Class I Institutional Shares, intended for institutional investors.

NOTE 7 - OTHER EXPENSES

Charges and expenses attributable to the SICAV as an entity are charged and split in the different Sub-Funds according to the net assets of each Sub-Fund compared to the total net assets of the SICAV. Charges and expenses attributable to one particular Sub-Fund are charged directly.

NOTE 8 - COMBINED FINANCIAL STATEMENTS

The SICAV’s combined statements are expressed in USD.

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 31 March 2020

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

The outstanding forward foreign exchange contracts as at 31 March 2020, dealt with Banque Degroof Petercam Luxembourg S.A., are detailed as follows:

Dynamic Global Core:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
30/04/2020	EUR	10,338,834.00	USD	11,384,296.89	-28,385.84	11,344,286.01
30/04/2020	EUR	3,222,035.00	USD	3,547,847.18	-8,846.28	3,535,378.03
30/04/2020	CHF	30,323,184.00	USD	31,580,399.71	-142,875.41	31,340,003.12
				Total	-180,107.53	46,219,667.16

Dynamic Global Bond:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
30/04/2020	EUR	2,147,660.00	USD	2,364,831.38	-5,896.51	2,356,520.02
30/04/2020	CHF	8,017,700.00	USD	8,350,118.21	-37,777.44	8,286,555.36
				Total	-43,673.95	10,643,075.38

Dynamic World Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
30/04/2020	EUR	2,362,193.00	USD	2,601,057.96	-6,485.54	2,591,916.36
30/04/2020	CHF	8,079,046.00	USD	8,414,007.64	-38,066.49	8,349,958.46
				Total	-44,552.03	10,941,874.82

Swiss Mid&Small Cap Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN CHF)	COMMITMENT (IN CHF)
30/04/2020	USD	236,387.00	CHF	226,990.62	1,012.68	228,717.48
30/04/2020	USD	7,613,024.00	CHF	7,310,406.30	32,614.31	7,366,021.21
30/04/2020	EUR	1,527,102.00	CHF	1,613,581.79	4,272.91	1,621,247.86
				Total	37,899.90	9,215,986.55

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 31 March 2020

Swiss Large Cap Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN CHF)	COMMITMENT (IN CHF)
30/04/2020	USD	9,844,552.00	CHF	9,453,231.06	42,174.21	9,525,147.80
30/04/2020	EUR	1,788,919.00	CHF	1,890,225.48	5,005.49	1,899,205.89
30/04/2020	USD	286,201.00	CHF	274,824.51	1,226.09	276,915.28
				Total	48,405.79	11,701,268.97

Swiss Equity Long/Short:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN CHF)	COMMITMENT (IN CHF)
30/04/2020	USD	23,326,800.00	CHF	22,399,559.70	99,932.37	22,569,967.39
30/04/2020	EUR	4,398,540.00	CHF	4,647,629.32	12,307.36	4,669,710.06
30/04/2020	USD	1,552,222.00	CHF	1,490,521.18	6,649.74	1,501,860.52
				Total	118,889.47	28,741,537.97

NOTE 10 - FUTURES

The increase or decrease of the market value is recorded under caption "Cash at banks".

The outstanding futures as at 31 March 2020 are detailed as follows:

Swiss Equity Long/Short:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN CHF)	COMMITMENT (IN CHF)
CHF	-243	SMI FUTURE JUNE 2020	-2,844,240.00	22,627,965.60
CHF	-672	SWISS LEADER INDEX FUTURE JUNE 2020	-1,107,006.00	9,147,196.80
		Total	-3,951,246.00	31,775,162.40

As at 31 March 2020, the collateral held at Banque Degroof Petercam Luxembourg S.A. is composed of margin deposits for futures and amounts to CHF 1,651,935.00.

NOTE 11 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

The details of purchases and sales of investments of the financial year may be obtained, free of charge, at the registered office of the SICAV or at the representative agent for Switzerland.

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 31 March 2020

NOTE 12 - DIVIDENDS

As at 22 July 2019, during the General Meeting of Shareholders of LAKEFIELD UCITS-SICAV, the payment of dividend on distribution class was decided as follow :

Sub-Fund	Payment date	Share class	Amount
Dynamic World Equity	05/08/2019	Class Dist (USD) (LU1401139990)	USD 4.14

NOTE 13 - EVENT(S) DURING THE YEAR

The Board of Directors noted a subsequent event relating to the outbreak of the Coronavirus (COVID-19) in Europe and other parts of the world. This event is expected to have a negative impact on the valuation of shares, bonds, funds and other investments in the 2020 financial year. The Board of Directors is currently not able to accurately estimate the consequences of this event, but is closely monitoring the situation.

LAKEFIELD UCITS-SICAV

Other information (unaudited) as at 31 March 2020

Overall risk determination

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions.

The global exposure relating to financial derivative instruments will be calculated through the commitment approach. The Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis, thereby aggregating the market value of the equivalent position of underlying assets. Such Sub-Funds will make use of financial derivative instruments in a manner not to materially alter a Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used.

The Company shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's global exposure shall consequently not exceed 200% of its total net assets. In addition, this global exposure may not be increased by more than 10% by means of temporary borrowings so that the Sub-Fund's overall risk exposure may not exceed 210% of any Sub-Fund's total net assets under any circumstances.

Remuneration Degroof Petercam Asset Services S.A.

A) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

B) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

LAKEFIELD UCITS-SICAV

Other information (unaudited) as at 31 March 2020

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2019, this ratio equals 71.82%.

As of 31 December 2019, DPAS is Management Company for a total AuM of 29,137 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	802,543	567,557	234,986
Identified staff (***)	4	175,395	124,778	50,617
Other staff	111	5,511,383	4,642,912	868,471
		6,489,321	5,335,247	1,154,074

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2019 calendar year.

D) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

E) Remuneration Policy review

The remuneration policy of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2019.

LAKEFIELD UCITS-SICAV

Other information (unaudited) as at 31 March 2020

The remuneration policy of DPAS was approved by the Board of Management on 11 June 2019 and notified to the Supervisory Board on 26 August 2019.

Remuneration Lakefield Partners Zurich

Allocated remuneration by category of staff

Type of staff	Number of beneficiaries(*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	3	1,001,022.49	693,079.34	307,943.15
Identified staff (***)	1	204,497.09	121,592.87	82,904.23
Other staff	11	1,332,101.25	702,190.33	629,910.92
		2,537,620.83	1,516,862.54	1,020,758.30

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

SFTR

As at 31 March 2020, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR").

However, no corresponding transactions were carried out during the period referring to the financial statements.