

LAKEFIELD UCITS-SICAV

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

Unaudited Semi-Annual Report
as at 30 September 2019

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
Combined Statement of Net Assets as at 30 September 2019	7
Combined Statement of Operations and Changes in Net assets from 1 April 2019 to 30 September 2019	8
Statement of Net Assets as at 30 September 2019	9
Statement of Operations and Changes in Net Assets from 1 April 2019 to 30 September 2019	15
Schedule of Investments as at 30 September 2019	21
Geographic Allocation as at 30 September 2019	33
Economic Allocation as at 30 September 2019	35
Currency Allocation as at 30 September 2019	38
Changes in the number of shares	40
Changes in Capital, Total Net Assets and Net Asset Value per Share	43
Notes to the financial statements as at 30 September 2019	46
Other information as at 30 September 2019	53

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

Depositary and Paying Agent:

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

Auditor:

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Legal Advisor and Tax Advisor:

Allen & Overy Luxembourg, Société en commandite simple
33, 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

Combined Statement of Net Assets as at 30 September 2019

	NOTES	COMBINED (IN USD)
Assets		
Investments in Securities	1a	211,515,280.75
Cash at Banks		6,196,026.70
Interest Receivable on Cash Account		4,805.20
Interest Receivable on Bonds		265,832.12
Dividends Receivable on Shares		13,647.17
Amounts Receivable on Investment Sold		49,689,989.79
Unrealised Gain on Forward Foreign Exchange Contracts	9	198,846.56
Formation Expenses	1c	12,514.01
Guaranty Deposit	10	2,811,697.40
Total Assets		270,708,639.70
Liabilities		
Taxes and Expenses Payable	3	783,530.04
Overdraft at Banks		1,551,951.90
Overdraft Interest Payable		5,954.55
Amounts Payable on Investment Purchased		44,878,022.62
Unrealised Loss on Forward Foreign Exchange Contracts	9	549,737.84
Guaranty Deposit	10	13,128.00
Total Liabilities		47,782,324.95
Total Net Assets at the End of the Period		222,926,314.75

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 30 September 2019

	NOTES	COMBINED (IN USD)
Income		
Dividends, Net of Taxes	1h	1,561,705.13
Interest on Bonds, Net of Taxes	1h	241,622.08
Interest on Cash Accounts		81,527.55
Tax Claim		2,334.76
Other Income		11,557.66
Total Income		1,898,747.18
Expenses		
Performance Fees		1,509.16
Management Fees		1,134,599.79
Hedging Fees		76,339.62
Depositary Fees		73,893.73
Subscription Tax	6	49,940.34
Administration Fees		134,771.20
Miscellaneous Fees		102,500.77
Transactions Fees		278,663.28
Overdraft Interest		26,067.85
Taxes Paid to Foreign Authorities		2,380.37
Amortization of Formation Expenses	1c	5,759.17
Total Expenses		1,886,425.27
Net Profit / (Loss)		12,321.91
Net Realised Profit / (Loss)		
- on Investments	1b	3,820,306.66
- on Currencies		-8,363.71
- on Forward Foreign Exchange Contracts		-2,041,803.02
- on Futures		-2,528,880.94
Net Realised Profit / (Loss)		-746,419.10
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		5,567,266.08
- on Currencies		2,703.11
- on Forward Foreign Exchange Contracts		-171,251.56
- on Futures		281,344.01
Result of Operations		4,933,642.54
- Subscriptions		49,820,624.47
- Redemptions		-35,369,216.70
Dividends paid		-21,483.55
Net Changes in Net Assets		19,363,566.76
Total Net Assets at the Beginning of the Period		203,646,447.71
Exchange Rate Difference in Net Assets from 01.04.19 to 30.09.19		-83,699.71
Total Net Assets at the End of the Period		222,926,314.75

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

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 30 September 2019

Dynamic Global Core		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	94,835,945.31
Cash at Banks		1,653,207.68
Interest Receivable on Cash Account		2,757.56
Interest Receivable on Bonds		206,156.90
Dividends Receivable on Shares		8,186.54
Amounts Receivable on Investment Sold		30,960,777.75
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses	1c	6,559.75
Guaranty Deposit	10	1,495,936.00
Total Assets		129,169,527.49
Liabilities		
Taxes and Expenses Payable	3	364,282.44
Overdraft at Banks		1,459,375.26
Overdraft Interest Payable		985.14
Amounts Payable on Investment Purchased		28,165,551.67
Unrealised Loss on Forward Foreign Exchange Contracts	9	358,841.42
Guaranty Deposit	10	13,128.00
Total Liabilities		30,362,163.93
Total Net Assets at the End of the Period		98,807,363.56
Number of Shares Outstanding (at the end of the period)		
- A (EUR)		113,767.129
- B (USD)		298,635.777
- C (CHF)		362,466.427
- DIST (EUR)		32,943.412
- DIST (USD)		32,750.000
Net Asset Value per Share (at the end of the period)		
- A (EUR)		116.45
- B (USD)		125.82
- C (CHF)		109.92
- DIST (EUR)		100.44
- DIST (USD)		99.47

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

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 30 September 2019

Dynamic Global Bond		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	24,744,094.20
Cash at Banks		1,274,932.70
Interest Receivable on Cash Account		1,498.90
Interest Receivable on Bonds		59,675.22
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		4,197,343.12
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses	1c	1,149.20
Guaranty Deposit	10	0.00
Total Assets		30,278,693.34
Liabilities		
Taxes and Expenses Payable	3	54,117.33
Overdraft at Banks		1,185.89
Overdraft Interest Payable		1.27
Amounts Payable on Investment Purchased		1,718,806.80
Unrealised Loss on Forward Foreign Exchange Contracts	9	69,119.54
Guaranty Deposit	10	0.00
Total Liabilities		1,843,230.83
Total Net Assets at the End of the Period		28,435,462.51
Number of Shares Outstanding (at the end of the period)		
- A (EUR)		23,010.341
- B (USD)		151,128.400
- C (CHF)		86,813.323
- DIST (USD)		9,525.898
Net Asset Value per Share (at the end of the period)		
- A (EUR)		99.21
- B (USD)		109.05
- C (CHF)		97.48
- DIST (USD)		103.49

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

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 30 September 2019

Dynamic World Equity		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	28,134,918.50
Cash at Banks		54,700.32
Interest Receivable on Cash Account		547.45
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		5,460.63
Amounts Receivable on Investment Sold		13,476,886.26
Unrealised Gain on Forward Foreign Exchange Contracts	9	0.00
Formation Expenses	1c	978.93
Guaranty Deposit	10	0.00
Total Assets		41,673,492.09
Liabilities		
Taxes and Expenses Payable	3	103,444.93
Overdraft at Banks		18,485.10
Overdraft Interest Payable		12.60
Amounts Payable on Investment Purchased		13,574,838.39
Unrealised Loss on Forward Foreign Exchange Contracts	9	121,776.88
Guaranty Deposit	10	0.00
Total Liabilities		13,818,557.90
Total Net Assets at the End of the Period		27,854,934.19
Number of Shares Outstanding (at the end of the period)		
- A (EUR)		25,813.844
- B (USD)		65,563.258
- C (CHF)		135,807.011
- DIST (USD)		5,189.263
Net Asset Value per Share (at the end of the period)		
- A (EUR)		116.97
- B (USD)		127.89
- C (CHF)		114.89
- DIST (USD)		104.48

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

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 30 September 2019

Swiss Mid&Small Cap Equity		
	NOTES	VALUE (IN CHF)
Assets		
Investments in Securities	1a	21,638,705.83
Cash at Banks		1,534.01
Interest Receivable on Cash Account		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		244,218.75
Unrealised Gain on Forward Foreign Exchange Contracts	9	41,848.25
Formation Expenses	1c	1,808.44
Guaranty Deposit	10	0.00
Total Assets		21,928,115.28
Liabilities		
Taxes and Expenses Payable	3	96,061.58
Overdraft at Banks		72,634.80
Overdraft Interest Payable		536.47
Amounts Payable on Investment Purchased		0.00
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Guaranty Deposit	10	0.00
Total Liabilities		169,232.85
Total Net Assets at the End of the Period		21,758,882.43
Number of Shares Outstanding (at the end of the period)		
- A (CHF)		111,568.571
- B (USD)		61,028.586
- C (EUR)		15,048.375
- DIST (USD)		2,937.680
Net Asset Value per Share (at the end of the period)		
- A (CHF)		122.59
- B (USD)		95.92
- C (EUR)		120.13
- DIST (USD)		93.14

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

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 30 September 2019

Swiss Large Cap Equity		
	NOTES	VALUE (IN CHF)
Assets		
Investments in Securities	1a	8,927,764.30
Cash at Banks		194,918.95
Interest Receivable on Cash Account		0.00
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		222,673.47
Unrealised Gain on Forward Foreign Exchange Contracts	9	31,337.12
Formation Expenses	1c	2,006.81
Guaranty Deposit	10	0.00
Total Assets		9,378,700.65
Liabilities		
Taxes and Expenses Payable	3	36,796.36
Overdraft at Banks		0.00
Overdraft Interest Payable		100.14
Amounts Payable on Investment Purchased		360,236.43
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Guaranty Deposit	10	0.00
Total Liabilities		397,132.93
Total Net Assets at the End of the Period		8,981,567.72
Number of Shares Outstanding (at the end of the period)		
- A (CHF)		17,577.695
- B (USD)		28,316.958
- C (EUR)		14,634.733
- DIST (USD)		2,938.500
Net Asset Value per Share (at the end of the period)		
- A (CHF)		135.29
- B (USD)		145.43
- C (EUR)		135.68
- DIST (USD)		113.79

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

LAKEFIELD UCITS-SICAV

Statement of Net Assets as at 30 September 2019

Swiss Equity Long/Short		
	NOTES	VALUE (IN CHF)
Assets		
Investments in Securities	1a	33,052,434.64
Cash at Banks		3,007,596.26
Interest Receivable on Cash Account		1.29
Interest Receivable on Bonds		0.00
Dividends Receivable on Shares		0.00
Amounts Receivable on Investment Sold		585,090.57
Unrealised Gain on Forward Foreign Exchange Contracts	9	125,095.76
Formation Expenses	1c	0.00
Guaranty Deposit	10	1,312,020.00
Total Assets		38,082,238.52
Liabilities		
Taxes and Expenses Payable	3	128,083.29
Overdraft at Banks		63.54
Overdraft Interest Payable		4,304.84
Amounts Payable on Investment Purchased		1,054,554.86
Unrealised Loss on Forward Foreign Exchange Contracts	9	0.00
Guaranty Deposit	10	0.00
Total Liabilities		1,187,006.53
Total Net Assets at the End of the Period		36,895,231.99
Number of Shares Outstanding (at the end of the period)		
- A (CHF)		119,583.809
- B (USD)		153,809.609
- C (EUR)		53,563.835
- DIST (CHF)		13,685.558
- DIST (USD)		18,403.400
Net Asset Value per Share (at the end of the period)		
- A (CHF)		98.69
- B (USD)		105.95
- C (EUR)		98.92
- DIST (CHF)		91.32
- DIST (USD)		98.91

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 30 September 2019

Dynamic Global Core		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1h	475,815.43
Interest on Bonds, Net of Taxes	1h	185,083.80
Interest on Cash Accounts		67,972.03
Tax Claim		0.00
Other Income		0.00
Total Income		728,871.26
Expenses		
Performance Fees		1,509.16
Management Fees		546,221.23
Hedging Fees		36,468.92
Depository Fees		31,171.25
Subscription Tax	6	22,895.78
Administration Fees		30,325.83
Miscellaneous Fees		43,923.03
Transactions Fees		166,976.69
Overdraft Interest		5,206.63
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses	1c	3,566.98
Total Expenses		888,265.50
Net Profit / (Loss)		-159,394.24
Net Realised Profit / (Loss)		
- on Investments	1b	1,539,932.24
- on Currencies		-11,809.38
- on Forward Foreign Exchange Contracts		-1,470,011.34
- on Futures		0.00
Net Realised Profit / (Loss)		-101,282.72
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		1,215,861.85
- on Currencies		1,195.04
- on Forward Foreign Exchange Contracts		-222,806.64
- on Futures		0.00
Result of Operations		892,967.53
- Subscriptions		21,279,024.43
- Redemptions		-14,707,588.44
Dividends paid		0.00
Net Changes in Net Assets		7,464,403.52
Total Net Assets at the Beginning of the Period		91,342,960.04
Total Net Assets at the End of the Period		98,807,363.56

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 30 September 2019

Dynamic Global Bond		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1h	1,245.32
Interest on Bonds, Net of Taxes	1h	56,538.28
Interest on Cash Accounts		8,143.54
Tax Claim		0.00
Other Income		11,557.66
Total Income		77,484.80
Expenses		
Performance Fees		0.00
Management Fees		71,763.42
Hedging Fees		5,328.94
Depository Fees		8,579.81
Subscription Tax	6	2,719.65
Administration Fees		18,043.10
Miscellaneous Fees		9,591.21
Transactions Fees		10,122.65
Overdraft Interest		323.50
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses	1c	771.01
Total Expenses		127,243.29
Net Profit / (Loss)		-49,758.49
Net Realised Profit / (Loss)		
- on Investments	1b	424,758.74
- on Currencies		-14,475.56
- on Forward Foreign Exchange Contracts		-155,775.84
- on Futures		0.00
Net Realised Profit / (Loss)		204,748.85
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		738,447.77
- on Currencies		489.42
- on Forward Foreign Exchange Contracts		-56,306.65
- on Futures		0.00
Result of Operations		887,379.39
- Subscriptions		15,027,959.14
- Redemptions		-3,343,730.99
Dividends paid		0.00
Net Changes in Net Assets		12,571,607.54
Total Net Assets at the Beginning of the Period		15,863,854.97
Total Net Assets at the End of the Period		28,435,462.51

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 30 September 2019

Dynamic World Equity		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1h	206,389.59
Interest on Bonds, Net of Taxes	1h	0.00
Interest on Cash Accounts		5,256.41
Tax Claim		2,334.76
Other Income		0.00
Total Income		213,980.76
Expenses		
Performance Fees		0.00
Management Fees		154,648.30
Hedging Fees		12,252.99
Depository Fees		10,023.48
Subscription Tax	6	6,987.02
Administration Fees		20,418.78
Miscellaneous Fees		13,345.72
Transactions Fees		65,071.19
Overdraft Interest		813.97
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses	1c	498.08
Total Expenses		284,059.53
Net Profit / (Loss)		-70,078.77
Net Realised Profit / (Loss)		
- on Investments	1b	769,644.51
- on Currencies		-4,886.65
- on Forward Foreign Exchange Contracts		-413,964.91
- on Futures		0.00
Net Realised Profit / (Loss)		280,714.18
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		-106,194.64
- on Currencies		841.31
- on Forward Foreign Exchange Contracts		-70,040.85
- on Futures		0.00
Result of Operations		105,320.00
- Subscriptions		4,897,982.45
- Redemptions		-6,966,661.51
Dividends paid		-21,483.55
Net Changes in Net Assets		-1,984,842.61
Total Net Assets at the Beginning of the Period		29,839,776.80
Total Net Assets at the End of the Period		27,854,934.19

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 30 September 2019

Swiss Mid&Small Cap Equity		
	NOTES	VALUE (IN CHF)
Income		
Dividends, Net of Taxes	1h	296,131.16
Interest on Bonds, Net of Taxes	1h	0.00
Interest on Cash Accounts		1.06
Tax Claim		0.00
Other Income		0.00
Total Income		296,132.22
Expenses		
Performance Fees		0.00
Management Fees		121,074.27
Hedging Fees		4,426.67
Depository Fees		7,847.44
Subscription Tax	6	5,615.00
Administration Fees		25,751.15
Miscellaneous Fees		8,780.80
Transactions Fees		4,860.74
Overdraft Interest		3,931.28
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses	1c	464.50
Total Expenses		182,751.85
Net Profit / (Loss)		113,380.37
Net Realised Profit / (Loss)		
- on Investments	1b	-273,407.57
- on Currencies		4,191.07
- on Forward Foreign Exchange Contracts		-17,920.74
- on Futures		0.00
Net Realised Profit / (Loss)		-173,756.87
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		1,718,021.82
- on Currencies		6.35
- on Forward Foreign Exchange Contracts		39,579.61
- on Futures		0.00
Result of Operations		1,583,850.91
- Subscriptions		3,418,425.21
- Redemptions		-4,537,807.97
Dividends paid		0.00
Net Changes in Net Assets		464,468.15
Total Net Assets at the Beginning of the Period		21,294,414.28
Total Net Assets at the End of the Period		21,758,882.43

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 30 September 2019

Swiss Large Cap Equity		
	NOTES	VALUE (IN CHF)
Income		
Dividends, Net of Taxes	1h	102,177.31
Interest on Bonds, Net of Taxes	1h	0.00
Interest on Cash Accounts		42.80
Tax Claim		0.00
Other Income		0.00
Total Income		102,220.11
Expenses		
Performance Fees		0.00
Management Fees		34,064.55
Hedging Fees		3,579.63
Depository Fees		2,864.47
Subscription Tax	6	2,200.16
Administration Fees		16,947.61
Miscellaneous Fees		7,113.31
Transactions Fees		5,284.98
Overdraft Interest		617.29
Taxes Paid to Foreign Authorities		0.00
Amortization of Formation Expenses	1c	455.98
Total Expenses		73,127.98
Net Profit / (Loss)		29,092.13
Net Realised Profit / (Loss)		
- on Investments	1b	148,439.22
- on Currencies		6,346.84
- on Forward Foreign Exchange Contracts		-27,676.13
- on Futures		0.00
Net Realised Profit / (Loss)		156,202.06
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		422,940.97
- on Currencies		199.13
- on Forward Foreign Exchange Contracts		29,477.97
- on Futures		0.00
Result of Operations		608,820.13
- Subscriptions		2,106,843.33
- Redemptions		-501,296.55
Dividends paid		0.00
Net Changes in Net Assets		2,214,366.91
Total Net Assets at the Beginning of the Period		6,767,200.81
Total Net Assets at the End of the Period		8,981,567.72

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 30 September 2019

Swiss Equity Long/Short		
	NOTES	VALUE (IN CHF)
Income		
Dividends, Net of Taxes	1h	477,448.98
Interest on Bonds, Net of Taxes	1h	0.00
Interest on Cash Accounts		111.27
Tax Claim		0.00
Other Income		0.00
Total Income		477,560.25
Expenses		
Performance Fees		0.00
Management Fees		205,798.76
Hedging Fees		14,219.09
Depository Fees		13,338.70
Subscription Tax	6	9,473.43
Administration Fees		23,097.10
Miscellaneous Fees		19,645.35
Transactions Fees		26,243.26
Overdraft Interest		15,119.09
Taxes Paid to Foreign Authorities		2,373.60
Amortization of Formation Expenses	1c	0.00
Total Expenses		329,308.38
Net Profit / (Loss)		148,251.87
Net Realised Profit / (Loss)		
- on Investments	1b	1,207,851.53
- on Currencies		12,205.12
- on Forward Foreign Exchange Contracts		43,551.77
- on Futures		-2,521,690.00
Net Realised Profit / (Loss)		-1,109,829.71
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments		1,567,612.80
- on Currencies		-28.64
- on Forward Foreign Exchange Contracts		108,339.13
- on Futures		280,544.00
Result of Operations		846,637.58
- Subscriptions		3,065,891.05
- Redemptions		-5,282,697.22
Dividends paid		0.00
Net Changes in Net Assets		-1,370,168.59
Total Net Assets at the Beginning of the Period		38,265,400.58
Total Net Assets at the End of the Period		36,895,231.99

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

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.	33,769	CHF	2,211,836.78	2,507,549.61	2.54%
HELVETIA HLDG A.G.	2,694	CHF	354,169.71	371,744.59	0.38%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	311	CHF	88,291.56	90,520.07	0.09%
SWISS LIFE HLDG -REG-	3,125	CHF	1,449,025.06	1,494,075.57	1.51%
SWISS PRIME SITE A.G.	1,603	CHF	159,762.20	156,862.41	0.16%
Total SWISS FRANC			4,263,085.31	4,620,752.25	4.68%
AMBU A/S -B-	9,888	DKK	198,075.34	163,884.95	0.17%
WILLIAM DEMANT HLDG AS	3,380	DKK	105,632.30	86,597.40	0.09%
Total DANISH KRONE			303,707.64	250,482.35	0.25%
ADIDAS A.G.	1,450	EUR	451,690.84	451,594.08	0.46%
AIR LIQUIDE	2,362	EUR	326,416.38	336,332.69	0.34%
ALSTOM	4,102	EUR	168,912.22	170,085.78	0.17%
ALTEN S.A.	1,026	EUR	117,504.78	117,234.29	0.12%
CARL ZEISS MEDITEC A.G.	1,460	EUR	166,776.24	166,506.25	0.17%
COMPUGROUP MEDICAL SE	906	EUR	58,566.45	54,527.21	0.06%
DIALOG SEMICONDUCTOR PLC	6,961	EUR	329,255.64	329,615.39	0.33%
EDENRED S.A.	14,882	EUR	713,774.91	714,423.94	0.72%
ELIA SYSTEM OPERATOR	6,937	EUR	568,212.61	567,255.83	0.57%
ELISA -A-	2,604	EUR	134,958.30	134,291.38	0.14%
FERROVIAL S.A.	6,305	EUR	182,846.49	182,238.79	0.18%
FIELMANN A.G.	930	EUR	68,655.20	68,494.28	0.07%
HANNOVER RUECK SE	902	EUR	137,794.04	152,533.19	0.15%
KONINKLIJKE VOPAK	3,226	EUR	166,535.37	165,876.24	0.17%
KORIAN S.A.	1,756	EUR	68,500.41	72,217.46	0.07%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	4,515	EUR	1,108,683.62	1,168,650.05	1.18%
NESTE CORP.	22,712	EUR	759,703.59	752,049.08	0.76%
PROXIMUS S.A.	1,250	EUR	36,900.04	37,138.34	0.04%
ROYAL DUTCH SHELL PLC -A-	9,798	EUR	303,439.67	287,366.23	0.29%
RUBIS SCA	1,109	EUR	63,977.32	64,447.31	0.07%
SANOFI S.A.	2,981	EUR	276,310.20	276,460.68	0.28%
SODEXO	1,541	EUR	172,685.05	173,055.69	0.18%
VIVENDI	3,486	EUR	95,804.50	95,703.79	0.10%
WOLTERS KLUWER N.V.	4,748	EUR	345,772.35	346,738.34	0.35%
Total EURO			6,823,676.22	6,884,836.31	6.97%
ABCAM PLC	22,062	GBP	379,598.07	310,458.97	0.31%
ASTRAZENECA PLC	1,604	GBP	143,728.51	143,137.90	0.14%
BOOHOO GROUP PLC	115,360	GBP	347,363.79	376,137.25	0.38%
COMPASS GROUP PLC	7,545	GBP	194,574.93	194,080.69	0.20%
DECHRA PHARMACEUTICALS PLC	10,912	GBP	378,341.02	371,213.95	0.38%
EXPERIAN PLC	10,939	GBP	350,674.34	349,411.95	0.35%
GLAXOSMITHKLINE PLC	2,931	GBP	63,155.12	62,844.25	0.06%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

Dynamic Global Core					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
GREGGS PLC	12,670	GBP	326,668.28	325,444.36	0.33%
HALMA PLC	3,309	GBP	80,340.86	80,156.22	0.08%
JD SPORTS FASHION PLC	40,644	GBP	322,194.55	375,337.10	0.38%
LONDON STOCK EXCHANGE GROUP PLC	8,216	GBP	557,868.97	737,926.01	0.75%
RELX PLC	2,195	GBP	52,130.53	52,132.43	0.05%
RENTOKIL INITIAL PLC	245,204	GBP	1,290,107.09	1,409,748.42	1.43%
RIO TINTO PLC	14,280	GBP	810,847.82	738,687.90	0.75%
SMITH & NEPHEW PLC	15,817	GBP	382,205.40	380,813.56	0.39%
TESCO PLC	16,952	GBP	50,518.54	50,210.19	0.05%
Total BRITISH POUND			5,730,317.82	5,957,741.15	6.03%
LERROY SEAFOOD GROUP ASA	50,520	NOK	362,370.55	307,175.11	0.31%
MOWI ASA	19,276	NOK	445,047.16	445,185.65	0.45%
TELENOR AS	19,296	NOK	395,929.14	387,579.62	0.39%
Total NORWEGIAN KRONE			1,203,346.85	1,139,940.38	1.15%
ICA GRUPPEN AB	8,024	SEK	373,766.50	371,105.84	0.38%
LATOUB AB INVESTMENT	17,059	SEK	230,881.18	224,825.20	0.23%
TELEFONAB ERICSSON -B- FRIA	23,860	SEK	226,906.35	190,858.19	0.19%
Total SWEDISH KRONA			831,554.03	786,789.23	0.80%
ACCENTURE PLC -A-	1,658	USD	318,824.12	318,916.30	0.32%
AKAMAI TECHNOLOGIES INC.	2,035	USD	185,012.23	185,958.30	0.19%
AMERICAN EAGLE OUTFITTERS INC.	5,830	USD	94,687.36	94,620.90	0.10%
AMERICAN ELECTRIC POWER CO INC.	1,388	USD	130,711.85	130,041.72	0.13%
ANGI HOMESERVICES INC.	7,156	USD	109,317.03	50,700.26	0.05%
ARCONIC INC.	2,207	USD	47,592.24	57,382.00	0.06%
AUTOMATIC DATA PROCESSING INC.	313	USD	50,494.47	50,524.46	0.05%
AUTOZONE INC.	1,157	USD	1,253,860.80	1,254,905.34	1.27%
BALL CORP.	8,568	USD	615,545.88	623,836.08	0.63%
BLACK HILLS CORP.	2,868	USD	218,757.40	220,061.64	0.22%
BROADRIDGE FINANCIAL SOLUTIONS INC.	438	USD	54,685.13	54,500.34	0.06%
BURLINGTON STORES INC.	9,442	USD	1,860,965.28	1,886,700.44	1.91%
CENTERPOINT ENERGY INC.	2,593	USD	78,146.02	78,256.74	0.08%
CIENA CORP.	1,869	USD	73,196.39	73,320.87	0.07%
CME GROUP INC. -A-	1,221	USD	259,483.50	258,046.14	0.26%
COCA-COLA EUROPEAN PARTNERS PLC	4,034	USD	225,027.82	223,685.30	0.23%
DOLLAR GENERAL CORP.	3,326	USD	530,588.13	528,634.44	0.54%
DOLLAR TREE INC.	3,358	USD	387,054.50	383,349.28	0.39%
DUKE ENERGY CORP.	591	USD	56,745.57	56,654.74	0.06%
ELI LILLY & CO	2,374	USD	287,499.42	265,484.42	0.27%
EURONET WORLDWIDE INC.	822	USD	119,399.36	120,258.60	0.12%
EXPONENT INC.	10,298	USD	622,304.99	719,830.20	0.73%
FACEBOOK INC. -A-	296	USD	52,548.11	52,711.68	0.05%
FIDELITY NATIONAL INFORMATION SERVICES	1,723	USD	227,845.56	228,745.48	0.23%
FIRST SOLAR INC.	1,583	USD	90,760.04	91,829.83	0.09%
FISERV INC.	1,078	USD	111,267.49	111,670.02	0.11%
FTI CONSULTING INC.	6,835	USD	559,917.77	724,441.65	0.73%
HAEMONETICS CORP.	1,325	USD	132,892.93	167,135.50	0.17%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

Dynamic Global Core					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
HCA HEALTHCARE INC.	910	USD	120,130.82	109,582.20	0.11%
IAC INTERACTIVECORP	883	USD	191,897.09	192,467.51	0.19%
IHS MARKIT LTD	8,628	USD	575,316.77	577,040.64	0.58%
INTELSAT GLOBAL HLDG S.A. CV PREF.	32,275	USD	610,420.85	735,870.00	0.74%
JACOBS ENGINEERING GROUP INC.	6,034	USD	552,742.76	552,111.00	0.56%
KEURIG DR PEPPER SNAPPLE GR	23,098	USD	632,198.26	631,037.36	0.64%
MC DONALD'S CORP.	983	USD	210,324.06	211,059.93	0.21%
MERCK & CO INC.-NEW-	3,834	USD	309,903.54	322,746.12	0.33%
MOTOROLA SOLUTION	694	USD	118,196.18	118,264.54	0.12%
NEXTERA ENERGY INC.	1,121	USD	260,556.83	261,159.37	0.26%
OGE ENERGY CORP. HLDG CO	4,745	USD	213,406.35	215,328.10	0.22%
REPUBLIC SERVICES INC.	7,236	USD	627,677.65	626,275.80	0.63%
RESMED INC.	2,464	USD	276,709.12	332,911.04	0.34%
ROLLINS INC.	9,409	USD	353,567.44	320,564.63	0.32%
ROSS STORES INC.	5,759	USD	630,435.43	632,626.15	0.64%
SIRIUS XM HLDG INC.	9,836	USD	61,424.84	61,524.18	0.06%
STARBUCKS CORP.	1,738	USD	152,842.15	153,673.96	0.16%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	2,990	USD	332,028.11	374,781.55	0.38%
TARGET CORP.	2,818	USD	301,267.87	301,272.38	0.30%
THE HANOVER INSURANCE GROUP INC.	891	USD	120,462.22	120,766.14	0.12%
TOLL BROTHERS	2,091	USD	84,870.14	85,835.55	0.09%
TWITTER INC.	9,401	USD	349,003.24	387,321.20	0.39%
VERISK ANALYTICS INC.	9,219	USD	1,297,180.02	1,457,892.66	1.48%
VERIZON COMMUNICATIONS INC.	5,056	USD	282,317.70	305,180.16	0.31%
VISA INC. -A-	413	USD	72,068.71	71,040.13	0.07%
WASTE MANAGEMENT INC.	14,162	USD	1,623,968.16	1,628,630.00	1.65%
WILLIS TOWERS WATSON PLC	1,597	USD	289,833.60	308,173.09	0.31%
XCEL ENERGY INC.	2,821	USD	178,939.86	183,054.69	0.19%
XILINX INC.	1,230	USD	118,203.49	117,957.00	0.12%
YUM BRANDS INC.	11,117	USD	1,255,212.69	1,261,001.31	1.28%
ZILLOW GROUP INC. -A-	4,516	USD	205,984.25	133,425.22	0.14%
ZYNGA INC. -A-	86,674	USD	512,903.95	504,876.05	0.51%
Total U.S. DOLLAR			21,677,125.54	22,307,652.33	22.58%
Total Quoted or negotiated equities			40,832,813.41	41,948,194.00	42.45%
Bonds					
US TREASURY 1,875 13-300620	1,210,000	USD	1,210,544.14	1,210,283.60	1.22%
US TREASURY 2,125 14-311221	1,200,000	USD	1,202,624.33	1,213,171.87	1.23%
US TREASURY 2,375 13-311220	1,200,000	USD	1,203,398.86	1,208,671.87	1.22%
US TREASURY 2,875 18-150528	2,310,000	USD	2,492,178.89	2,537,390.63	2.57%
US TREASURY 3,00 14-151144	3,960,000	USD	4,354,877.32	4,660,115.65	4.72%
US TREASURY 4,375 09-151139	3,330,000	USD	4,455,815.63	4,678,910.14	4.74%
US TREASURY NOTES 2,375 17-150527	2,410,000	USD	2,502,125.79	2,540,855.48	2.57%
US TREASURY NOTES 2,375 19-150529	2,380,000	USD	2,473,303.92	2,529,679.67	2.56%
US TREASURY NOTES 4,50 06-150236	3,380,000	USD	4,491,066.14	4,666,776.55	4.72%
Total U.S. DOLLAR			24,385,935.02	25,245,855.46	25.55%
Total Bonds			24,385,935.02	25,245,855.46	25.55%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

Dynamic Global Core					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Money market instrument					
US TREASURY 0,00 19-120320	3,060,000	USD	3,035,019.45	3,035,019.45	3.07%
US TREASURY BILLS 0,00 18-051219	3,050,000	USD	3,040,539.08	3,040,539.08	3.08%
Total U.S. DOLLAR			6,075,558.53	6,075,558.53	6.15%
Total Money market instrument			6,075,558.53	6,075,558.53	6.15%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			71,294,306.96	73,269,607.99	74.15%
Investment Fund					
AXA WORLD FUNDS US HIGH YIELD BONDS -I- USD -CAP-	23,866	USD	5,913,253.92	5,985,592.80	6.06%
ISHARES CORE MSCI WORLD -CAP- UCITS STF	14,656	USD	853,909.34	853,712.00	0.86%
ISHARES US HIGH YIELD CORPORATE BOND -DIS- UCITS ETF	50,000	USD	5,141,001.25	5,184,000.00	5.25%
PIMCO GLOBAL INVESTMENT GRADE CREDIT	248,003	USD	5,137,955.88	5,173,342.58	5.24%
SWISSCANTO LU BOND FUND GLOBAL CORP. DT	36,146	USD	4,346,717.28	4,369,689.94	4.42%
Total U.S. DOLLAR			21,392,837.67	21,566,337.32	21.83%
Total Investment Fund			21,392,837.67	21,566,337.32	21.83%
Total Portfolio			92,687,144.63	94,835,945.31	95.98%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

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 3,00 14-151144	1,560,000	USD	1,671,480.61	1,835,803.14	6.46%
US TREASURY 4,375 09-151139	1,300,000	USD	1,702,532.05	1,826,601.55	6.42%
US TREASURY NOTES 2,375 17-150527	1,460,000	USD	1,535,965.63	1,539,273.44	5.41%
US TREASURY NOTES 4,50 06-150236	1,330,000	USD	1,731,917.44	1,836,335.15	6.46%
Total U.S. DOLLAR			6,641,895.73	7,038,013.28	24.75%
Total Bonds			6,641,895.73	7,038,013.28	24.75%
Money market instrument					
US TREASURY BILLS 0,00 18-101019	270,000	USD	269,269.38	269,848.65	0.95%
Total U.S. DOLLAR			269,269.38	269,848.65	0.95%
Total Money market instrument			269,269.38	269,848.65	0.95%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			6,911,165.11	7,307,861.93	25.70%
Investment Fund					
AXA IM FIIS US SHORT DURATION HY -B- -CAP-	23,397	USD	3,892,173.89	3,978,893.82	13.99%
AXA WORLD FUNDS GLOBAL INFLA BONDS -F- USD HEDGED	5,594	USD	716,055.54	750,714.80	2.64%
GAM MULTIBONDS LOCAL EMERGING BOND -CAP-	9,055	USD	2,984,773.40	3,068,558.40	10.79%
PICTET GLOBAL EMERGING DEBT -I- USD-C	6,831	USD	2,837,516.66	3,001,746.33	10.56%
PIMCO GLOBAL INVESTMENT GRADE CREDIT	116,193	USD	2,246,512.81	2,423,785.98	8.52%
SWISSCANTO LU BOND FUND GLOBAL CORP. DT	34,846	USD	4,136,286.07	4,212,532.94	14.81%
Total U.S. DOLLAR			16,813,318.37	17,436,232.27	61.32%
Total Investment Fund			16,813,318.37	17,436,232.27	61.32%
Total Portfolio			23,724,483.48	24,744,094.20	87.02%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

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.	9,554	CHF	625,759.20	709,441.47	2.55%
HELVETIA HLDG A.G.	629	CHF	81,781.04	86,795.60	0.31%
PSP SWISS PROPERTY A.G.	1,172	CHF	148,620.55	148,804.94	0.53%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	541	CHF	154,142.75	157,464.18	0.57%
SWISSCOM -REG-	79	CHF	39,042.71	38,973.56	0.14%
SWISS LIFE HLDG -REG-	915	CHF	424,163.08	437,465.33	1.57%
SWISS PRIME SITE A.G.	443	CHF	44,151.33	43,350.00	0.16%
Total SWISS FRANC			1,517,660.66	1,622,295.08	5.82%
AMBU A/S -B-	17,207	DKK	353,603.29	285,190.98	1.02%
TOPDANMARK A/S	792	DKK	38,300.48	38,235.15	0.14%
WILLIAM DEMANT HLDG AS	5,882	DKK	184,469.57	150,699.97	0.54%
Total DANISH KRONE			576,373.34	474,126.10	1.70%
ADIDAS A.G.	475	EUR	147,968.26	147,935.99	0.53%
AIR LIQUIDE	653	EUR	90,043.39	92,982.75	0.33%
ALSTOM	2,247	EUR	92,527.00	93,169.85	0.33%
ALTEN S.A.	2,293	EUR	248,968.23	262,006.07	0.94%
CARL ZEISS MEDITEC A.G.	2,541	EUR	290,259.46	289,789.31	1.04%
COMPUGROUP MEDICAL SE	1,577	EUR	97,955.44	94,911.05	0.34%
DIALOG SEMICONDUCTOR PLC	5,870	EUR	277,651.28	277,954.65	1.00%
EDENRED S.A.	8,151	EUR	390,940.68	391,296.16	1.40%
ELIA SYSTEM OPERATOR	1,964	EUR	160,872.50	160,601.19	0.58%
ELISA -A-	2,505	EUR	129,827.11	129,185.83	0.46%
FERROVIAL S.A.	3,453	EUR	100,137.82	99,805.00	0.36%
HANNOVER RUECK SE	249	EUR	38,005.93	42,107.28	0.15%
KONINKLIJKE KPN	11,894	EUR	37,637.78	37,101.52	0.13%
KONINKLIJKE VOPAK	891	EUR	45,996.17	45,813.93	0.16%
KORIAN S.A.	3,057	EUR	118,729.23	125,722.54	0.45%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	1,248	EUR	306,299.86	323,028.85	1.16%
NESTE CORP.	6,275	EUR	209,558.30	207,780.38	0.75%
ORPEA	382	EUR	48,282.71	46,689.04	0.17%
PROXIMUS S.A.	1,326	EUR	39,143.56	39,396.36	0.14%
PUMA SE	2,691	EUR	207,229.70	208,313.81	0.75%
ROYAL DUTCH SHELL PLC -A-	2,707	EUR	83,625.00	79,393.79	0.29%
SANOFI S.A.	1,769	EUR	163,969.39	164,058.68	0.59%
SODEXO	504	EUR	56,478.49	56,599.65	0.20%
VIVENDI	3,354	EUR	92,176.80	92,079.89	0.33%
WOLTERS KLUWER N.V.	2,601	EUR	189,417.70	189,946.59	0.68%
Total EURO			3,663,701.79	3,697,670.16	13.27%
ABCAM PLC	12,190	GBP	214,311.09	171,539.07	0.62%
ASTRAZENECA PLC	2,791	GBP	250,091.54	249,063.52	0.89%
BOOHOO GROUP PLC	63,744	GBP	190,303.70	207,840.61	0.75%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

Dynamic World Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
BP PLC	4,000	GBP	25,431.56	25,356.84	0.09%
COMPASS GROUP PLC	3,921	GBP	101,117.07	100,860.22	0.36%
DECHRA PHARMACEUTICALS PLC	6,029	GBP	209,233.79	205,099.79	0.74%
EXPERIAN PLC	5,991	GBP	192,055.03	191,363.65	0.69%
GLAXOSMITHKLINE PLC	3,472	GBP	74,812.21	74,443.95	0.27%
GREGGS PLC	7,001	GBP	180,505.50	179,829.20	0.65%
HALMA PLC	7,395	GBP	179,546.88	179,134.26	0.64%
JD SPORTS FASHION PLC	22,458	GBP	175,617.69	207,393.96	0.74%
LONDON STOCK EXCHANGE GROUP PLC	4,540	GBP	302,801.86	407,763.40	1.46%
RELX PLC	1,212	GBP	28,784.45	28,785.65	0.10%
RENTOKIL INITIAL PLC	134,294	GBP	666,871.06	772,094.89	2.77%
RIO TINTO PLC	7,891	GBP	450,845.30	408,192.31	1.47%
SMITH & NEPHEW PLC	14,816	GBP	358,017.03	356,713.26	1.28%
TESCO PLC	9,364	GBP	27,905.59	27,735.26	0.10%
Total BRITISH POUND			3,628,251.35	3,793,209.84	13.62%
GJENSIDIGE FORSIKRING ASA	2,463	NOK	48,965.71	48,875.63	0.18%
LEROY SEAFOOD GROUP ASA	13,956	NOK	100,229.81	84,856.21	0.30%
MOWI ASA	5,325	NOK	122,944.39	122,982.65	0.44%
TELENOR AS	18,567	NOK	382,375.82	372,936.92	1.34%
Total NORWEGIAN KRONE			654,515.73	629,651.41	2.26%
FABEGE AB	4,654	SEK	76,790.20	76,765.07	0.28%
ICA GRUPPEN AB	2,216	SEK	103,223.56	102,488.85	0.37%
LATOUB AB INVESTMENT	9,342	SEK	128,645.93	123,120.76	0.44%
TELEFONAB ERICSSON -B- FRIA	18,450	SEK	174,562.88	147,583.13	0.53%
Total SWEDISH KRONA			483,222.57	449,957.81	1.62%
ACCENTURE PLC -A-	458	USD	88,034.15	88,096.30	0.32%
AKAMAI TECHNOLOGIES INC.	4,549	USD	385,486.01	415,687.62	1.49%
AMERICAN EAGLE OUTFITTERS INC.	1,909	USD	31,026.79	30,983.07	0.11%
AMERICAN ELECTRIC POWER CO INC.	1,020	USD	96,060.85	95,563.80	0.34%
ANGI HOMESERVICES INC.	6,885	USD	103,455.73	48,780.23	0.18%
ARCONIC INC.	1,394	USD	30,070.40	36,244.00	0.13%
AUTOMATIC DATA PROCESSING INC.	699	USD	112,791.62	112,832.58	0.41%
AUTOZONE INC.	379	USD	411,612.72	411,070.98	1.48%
BALL CORP.	6,247	USD	443,674.31	454,844.07	1.63%
BLACK HILLS CORP.	2,091	USD	161,364.34	160,442.43	0.58%
BROADCOM INC.	267	USD	74,505.03	73,710.69	0.26%
BROADRIDGE FINANCIAL SOLUTIONS INC.	979	USD	122,261.04	121,816.97	0.44%
BURLINGTON STORES INC.	4,351	USD	839,962.13	869,416.82	3.12%
CENTERPOINT ENERGY INC.	1,890	USD	55,745.21	57,040.20	0.20%
CIENA CORP.	4,177	USD	163,588.45	163,863.71	0.59%
CME GROUP INC. -A-	1,240	USD	263,483.26	262,061.60	0.94%
COCA-COLA EUROPEAN PARTNERS PLC	2,229	USD	124,332.28	123,598.05	0.44%
DOLBY LABORATORIES INC.	402	USD	25,904.24	25,985.28	0.09%
DOLLAR GENERAL CORP.	1,089	USD	173,686.24	173,085.66	0.62%
DOLLAR TREE INC.	1,100	USD	126,799.97	125,576.00	0.45%
DUKE ENERGY CORP.	431	USD	41,387.59	41,316.74	0.15%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

Dynamic World Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
ELI LILLY & CO	3,535	USD	424,398.71	395,319.05	1.42%
EURONET WORLDWIDE INC.	1,837	USD	269,005.88	268,753.10	0.96%
EXPONENT INC.	5,640	USD	323,576.11	394,236.00	1.42%
FACEBOOK INC. -A-	215	USD	38,184.30	38,287.20	0.14%
FIDELITY NATIONAL INFORMATION SERVICES	3,851	USD	495,953.99	511,258.76	1.84%
FIRST SOLAR INC.	3,539	USD	202,844.04	205,297.39	0.74%
FISERV INC.	2,410	USD	219,597.34	249,651.90	0.90%
FLOWERS FOODS INC.	1,429	USD	32,732.39	33,052.77	0.12%
FTI CONSULTING INC.	3,744	USD	270,116.00	396,826.56	1.42%
HAEMONETICS CORP.	2,306	USD	240,125.51	290,878.84	1.04%
HCA HEALTHCARE INC.	1,584	USD	209,176.07	190,745.28	0.68%
IAC INTERACTIVECORP	850	USD	182,495.69	185,274.50	0.67%
IHS MARKIT LTD	4,746	USD	316,563.42	317,412.48	1.14%
INTELSAT GLOBAL HLDG S.A. CV PREF.	8,917	USD	167,359.66	203,307.60	0.73%
INTERCONTINENTAL A.G.EXCHANGE INC.	352	USD	32,520.61	32,479.04	0.12%
JACOBS ENGINEERING GROUP INC.	3,305	USD	302,790.55	302,407.50	1.09%
KEURIG DR PEPPER SNAPPLE GR	16,842	USD	463,189.01	460,123.44	1.65%
MC DONALD'S CORP.	322	USD	68,854.29	69,136.62	0.25%
MERCK & CO INC.-NEW-	6,672	USD	539,841.52	561,648.96	2.02%
MOTOROLA SOLUTION	1,550	USD	263,917.57	264,135.50	0.95%
NETFLIX INC.	426	USD	113,978.22	114,006.12	0.41%
NEXTERA ENERGY INC.	826	USD	192,034.10	192,433.22	0.69%
OGE ENERGY CORP. HLDG CO	3,493	USD	155,602.53	158,512.34	0.57%
PROGRESSIVE CORP.-OHIO	493	USD	38,028.34	38,084.25	0.14%
PULTE GROUP INC.	5,727	USD	207,462.29	209,321.85	0.75%
REPUBLIC SERVICES INC.	3,963	USD	333,391.22	342,997.65	1.23%
RESMED INC.	4,288	USD	475,349.62	579,351.68	2.08%
ROLLINS INC.	5,153	USD	199,165.06	175,562.71	0.63%
ROSS STORES INC.	1,886	USD	206,473.06	207,177.10	0.74%
SIRIUS XM HLDG INC.	9,464	USD	59,097.00	59,197.32	0.21%
STARBUCKS CORP.	569	USD	50,025.40	50,310.98	0.18%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	2,877	USD	332,771.06	360,617.57	1.29%
TARGET CORP.	923	USD	98,678.58	98,677.93	0.35%
THE HANOVER INSURANCE GROUP INC.	1,036	USD	140,072.07	140,419.44	0.50%
THE HARTFORD FINANCE SERVICES GROUP INC.	505	USD	30,531.85	30,608.05	0.11%
TOLL BROTHERS	685	USD	27,803.81	28,119.25	0.10%
TWITTER INC.	9,046	USD	329,444.38	372,695.20	1.34%
VARIAN MEDICAL SYSTEMS INC.	710	USD	84,342.96	84,553.90	0.30%
VERISK ANALYTICS INC.	5,049	USD	797,270.93	798,448.86	2.87%
VERIZON COMMUNICATIONS INC.	4,865	USD	295,334.69	293,651.40	1.05%
VIASAT INC.	9,501	USD	830,625.04	715,615.32	2.57%
VISA INC. -A-	923	USD	160,995.01	158,765.23	0.57%
WALGREENS BOOTS ALLIANCE INC.	8,275	USD	428,647.43	457,690.25	1.64%
WASTE MANAGEMENT INC.	8,035	USD	900,553.96	924,025.00	3.32%
WILLIS TOWERS WATSON PLC	882	USD	170,379.82	170,199.54	0.61%
XCEL ENERGY INC.	2,057	USD	134,139.23	133,478.73	0.48%
XILINX INC.	2,749	USD	271,496.98	263,629.10	0.95%
YUM BRANDS INC.	3,641	USD	411,103.85	412,998.63	1.48%
ZILLOW GROUP INC. -A-	4,346	USD	127,113.55	128,402.57	0.46%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

Dynamic World Equity					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
ZYNGA INC. -A-	70,957	USD	430,765.18	413,324.53	1.48%
Total U.S. DOLLAR			16,971,152.24	17,375,125.01	62.38%
Total Quoted or negotiated equities			27,494,877.68	28,042,035.41	100.67%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			27,494,877.68	28,042,035.41	100.67%
Other transferable securities					
ABERTIS INFRAEST. S.A. -A-	4,640	EUR	101,798.93	92,883.09	0.33%
Total EURO			101,798.93	92,883.09	0.33%
Total Other transferable securities			101,798.93	92,883.09	0.33%
Total Portfolio			27,596,676.61	28,134,918.50	101.01%

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

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.	6,077	CHF	703,312.53	866,580.20	3.98%
AMS A.G.	20,425	CHF	955,661.96	906,257.25	4.16%
BACHEM HLDG A.G. REG -B-	6,890	CHF	840,312.95	983,892.00	4.52%
BERNER KANTONALBANK A.G.	3,847	CHF	929,117.94	825,181.50	3.79%
BKW A.G.	14,705	CHF	996,934.16	1,089,640.50	5.01%
DORMAKABA HLDG A.G.	1,119	CHF	899,511.94	720,076.50	3.31%
EMMI A.G.	1,194	CHF	896,477.23	971,916.00	4.47%
GURIT HLDG A.G.	546	CHF	662,705.99	729,456.00	3.35%
HELVETIA HLDG A.G.	7,655	CHF	895,376.22	1,054,093.50	4.84%
INTERROLL HLDG S.A.	440	CHF	896,880.31	814,000.00	3.74%
JUNGFRAUBAHN HLDG A.G.	5,617	CHF	737,139.96	870,635.00	4.00%
KARDEX A.G.	6,988	CHF	811,386.32	962,946.40	4.43%
LASTMINUTE.COM N.V.	14,006	CHF	443,446.87	535,029.20	2.46%
LOGITECH INTERNATIONAL S.A. -REG-	30,261	CHF	978,016.09	1,224,965.28	5.63%
MEDACTA GROUP S.A.	9,819	CHF	962,712.69	800,248.50	3.68%
ORIOR A.G.	11,780	CHF	987,890.83	1,004,834.00	4.62%
PARTNERS GROUP HLDG A.G.	1,156	CHF	844,244.18	885,264.80	4.07%
SIEGFRIED HLDG A.G. -REG	3,306	CHF	1,099,039.76	1,297,605.00	5.96%
SONOVA HLDG A.G. -REG-	4,702	CHF	747,225.85	1,090,864.00	5.01%
STRAUMANN HLDG A.G.	1,178	CHF	722,439.61	961,012.40	4.42%
SWISSQUOTE GROUP HLDG S.A.	15,744	CHF	1,099,557.47	653,376.00	3.00%
VAUDOISE ASSURANCES HLDG S.A.	820	CHF	435,923.97	447,720.00	2.06%
VIFOR PHARMACEUTICAL A.G.	6,801	CHF	942,029.44	1,084,419.45	4.98%
VONTOBEL HLDG	15,887	CHF	980,771.06	858,692.35	3.95%
Total SWISS FRANC			20,468,115.33	21,638,705.83	99.45%
Total Quoted or negotiated equities			20,468,115.33	21,638,705.83	99.45%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			20,468,115.33	21,638,705.83	99.45%
Total Portfolio			20,468,115.33	21,638,705.83	99.45%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

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-	6,700	CHF	136,445.63	131,387.00	1.46%
ADECCO S.A. -REG-	1,615	CHF	78,983.97	89,180.30	0.99%
AMS A.G.	9,373	CHF	422,392.81	415,880.01	4.63%
CLARIANT -REG-	6,282	CHF	134,915.45	122,059.26	1.36%
CREDIT SUISSE GROUP A.G.	6,711	CHF	83,049.86	82,109.09	0.91%
DUFREY A.G.	712	CHF	57,607.42	59,437.76	0.66%
FINANCIERE RICHEMONT S.A.	2,863	CHF	233,834.07	209,628.86	2.33%
GEBERIT A.G.	564	CHF	245,740.70	268,802.40	2.99%
GIVAUDAN A.G.	142	CHF	354,530.11	395,328.00	4.40%
JULIUS BAER GRUPPE A.G.	2,506	CHF	125,797.61	110,815.32	1.23%
KUEHNE + NAGEL INTERNATIONAL A.G.	1,020	CHF	138,676.04	149,940.00	1.67%
LAFARGE-HOLCIM LTD	2,719	CHF	125,351.35	133,557.28	1.49%
LOGITECH INTERNATIONAL S.A. -REG-	8,732	CHF	333,597.94	353,471.36	3.94%
LONZA GROUP A.G. -REG-	1,798	CHF	532,549.77	606,645.20	6.75%
NESTLE -REG-	3,438	CHF	288,844.62	372,266.64	4.14%
NOVARTIS -REG-	3,721	CHF	315,089.08	322,015.34	3.59%
PARTNERS GROUP HLDG A.G.	465	CHF	324,315.44	356,097.00	3.96%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	1,097	CHF	274,267.91	318,623.65	3.55%
SCHINDLER HLDG-PARTICIPATION CERTIFICATE-	952	CHF	191,872.51	212,486.40	2.37%
SGS S.A.	119	CHF	287,280.32	294,406.00	3.28%
SIKA A.G.	3,553	CHF	460,785.62	518,738.00	5.78%
SONOVA HLDG A.G. -REG-	1,461	CHF	283,386.12	338,952.00	3.77%
SWISSCOM -REG-	516	CHF	247,812.69	254,026.80	2.83%
SWISS LIFE HLDG -REG-	1,295	CHF	523,444.28	617,844.50	6.88%
SWISS RE A.G.	3,133	CHF	290,212.26	326,145.30	3.63%
TEMENOS A.G.	4,509	CHF	646,693.66	753,003.00	8.38%
THE SWATCH GROUP A.G.	326	CHF	108,126.88	86,357.40	0.96%
UBS GROUP A.G.	5,986	CHF	72,647.39	67,821.38	0.76%
VIFOR PHARMACEUTICAL A.G.	2,305	CHF	323,872.25	367,532.25	4.09%
ZURICH INSURANCE GROUP A.G.	1,192	CHF	364,919.68	455,344.00	5.07%
Total SWISS FRANC			8,007,043.44	8,789,901.50	97.87%
Total Quoted or negotiated equities			8,007,043.44	8,789,901.50	97.87%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			8,007,043.44	8,789,901.50	97.87%
Investment Fund					
ISHARES SLI UCITS ETF	1,318	CHF	136,084.58	137,862.80	1.53%
Total SWISS FRANC			136,084.58	137,862.80	1.53%
Total Investment Fund			136,084.58	137,862.80	1.53%
Total Portfolio			8,143,128.02	8,927,764.30	99.40%

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

LAKEFIELD UCITS-SICAV

Schedule of Investments as at 30 September 2019

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					
AMS A.G.	39,929	CHF	1,922,570.18	1,771,649.73	4.80%
FINANCIERE RICHEMONT S.A.	1,546	CHF	126,985.30	113,198.12	0.31%
GEBERIT A.G.	129	CHF	51,985.40	61,481.40	0.17%
GIVAUDAN A.G.	639	CHF	1,593,897.10	1,778,976.00	4.82%
LOGITECH INTERNATIONAL S.A. -REG-	87,676	CHF	3,290,888.16	3,549,124.48	9.62%
LONZA GROUP A.G. -REG-	10,625	CHF	2,979,086.51	3,584,875.00	9.72%
NESTLE -REG-	16,746	CHF	1,439,661.11	1,813,256.88	4.91%
NOVARTIS -REG-	20,582	CHF	1,761,142.06	1,781,166.28	4.83%
PARTNERS GROUP HLDG A.G.	2,329	CHF	1,623,491.68	1,783,548.20	4.83%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	4,288	CHF	1,147,174.38	1,245,449.60	3.38%
SCHINDLER HLDG-PARTICIPATION CERTIFICATE-	371	CHF	80,392.98	82,807.20	0.22%
SGS S.A.	21	CHF	52,167.48	51,954.00	0.14%
SIKA A.G.	12,311	CHF	1,064,736.10	1,797,406.00	4.87%
SONOVA HLDG A.G. -REG-	7,655	CHF	1,425,943.01	1,775,960.00	4.81%
SWISSCOM -REG-	74	CHF	35,419.31	36,430.20	0.10%
SWISS LIFE HLDG -REG-	7,548	CHF	2,955,777.45	3,601,150.80	9.76%
SWISS RE A.G.	10,497	CHF	967,797.90	1,092,737.70	2.96%
TEMENOS A.G.	21,346	CHF	2,847,265.08	3,564,782.00	9.66%
VIFOR PHARMACEUTICAL A.G.	11,129	CHF	1,573,826.58	1,774,519.05	4.81%
ZURICH INSURANCE GROUP A.G.	4,691	CHF	1,434,861.96	1,791,962.00	4.86%
Total SWISS FRANC			28,375,069.73	33,052,434.64	89.58%
Total Quoted or negotiated equities			28,375,069.73	33,052,434.64	89.58%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			28,375,069.73	33,052,434.64	89.58%
Total Portfolio			28,375,069.73	33,052,434.64	89.58%

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

LAKEFIELD UCITS-SICAV

Geographic Allocation as at 30 September 2019

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

UNITED STATES OF AMERICA	52.41 %
IRELAND	11.66 %
LUXEMBOURG	11.23 %
UNITED KINGDOM	6.15 %
SWITZERLAND	4.68 %
GERMANY	2.09 %
FRANCE	2.04 %
NORWAY	1.15 %
FINLAND	0.90 %
SWEDEN	0.80 %
JERSEY	0.73 %
BELGIUM	0.61 %
BERMUDA	0.58 %
NETHERLANDS	0.52 %
DENMARK	0.25 %
SPAIN	0.18 %
Total Portfolio	95.98 %

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

LUXEMBOURG	52.80 %
UNITED STATES OF AMERICA	25.70 %
IRELAND	8.52 %
Total Portfolio	87.02 %

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

UNITED STATES OF AMERICA	59.46 %
UNITED KINGDOM	13.91 %
SWITZERLAND	5.82 %
FRANCE	4.76 %
GERMANY	3.97 %
NORWAY	2.26 %
DENMARK	1.70 %
SWEDEN	1.62 %
JERSEY	1.43 %
FINLAND	1.21 %
BERMUDA	1.14 %
NETHERLANDS	0.98 %
LUXEMBOURG	0.73 %
BELGIUM	0.72 %
SPAIN	0.69 %
IRELAND	0.61 %
Total Portfolio	101.01 %

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. Error! No text of specified style in document.

LAKEFIELD UCITS-SICAV

Geographic Allocation as at 30 September 2019

Swiss Mid&Small Cap Equity	% TOTAL NET ASSETS
----------------------------	--------------------

SWITZERLAND	92.83 %
AUSTRIA	4.16 %
NETHERLANDS	2.46 %
Total Portfolio	99.45 %

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

SWITZERLAND	93.24 %
AUSTRIA	4.63 %
GERMANY	1.53 %
Total Portfolio	99.40 %

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

SWITZERLAND	84.78 %
AUSTRIA	4.80 %
Total Portfolio	89.58 %

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. Error! No text of specified style in document.

LAKEFIELD UCITS-SICAV

Economic Allocation as at 30 September 2019

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

STATE	31.71 %
UNIT TRUSTS, UCITS	21.83 %
RETAIL TRADING, DEPARTMENT STORES	5.49 %
ENERGY SOURCES	4.27 %
INSURANCE COMPANIES	3.66 %
IT & INTERNET	3.62 %
FINANCIAL SERVICES - HOLDINGS	3.18 %
PHARMACOLOGY & PERSONAL CARE	2.62 %
UTILITIES	2.61 %
COMMERCIAL & PUBLIC SERVICES	2.16 %
LEISURES & TOURISM	1.84 %
MISCELLANEOUS	1.59 %
FOOD & CLEANING MATERIALS	1.55 %
TELECOMMUNICATIONS	1.46 %
OIL & DERIVED	1.05 %
OTHER SERVICES	0.86 %
NONFERROUS METALS	0.81 %
BUILDING MATERIALS	0.74 %
PACKAGING INDUSTRY	0.63 %
HEALTH CARE & SERVICES	0.55 %
TEXTILE & GARMENTS	0.55 %
ELECTRIC & ELECTRONIC COMPONENTS	0.53 %
PUBLISHING & BROADCASTING	0.50 %
AGRICULTURE & FISHING	0.45 %
PHOTOGRAPHY & OPTICAL	0.38 %
ROAD & RAILWAY TRANSPORTS	0.35 %
CHEMICAL PRODUCTS	0.34 %
MISCELLANEOUS CONSUMER GOODS	0.32 %
ELECTRIC & ELECTRONIC MATERIALS	0.17 %
REAL ESTATE	0.16 %
Total Portfolio	95.98 %

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

UNIT TRUSTS, UCITS	61.32 %
STATE	25.70 %
Total Portfolio	87.02 %

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. Error! No text of specified style in document.

LAKEFIELD UCITS-SICAV

Economic Allocation as at 30 September 2019

Dynamic World Equity	% TOTAL NET ASSETS
IT & INTERNET	13.60 %
PHARMACOLOGY & PERSONAL CARE	12.10 %
FINANCIAL SERVICES - HOLDINGS	8.90 %
TELECOMMUNICATIONS	8.57 %
RETAIL TRADING, DEPARTMENT STORES	7.81 %
ENERGY SOURCES	6.13 %
UTILITIES	5.18 %
INSURANCE COMPANIES	4.87 %
COMMERCIAL & PUBLIC SERVICES	4.20 %
MISCELLANEOUS	3.10 %
FOOD & CLEANING MATERIALS	2.89 %
ELECTRIC & ELECTRONIC COMPONENTS	2.68 %
BUILDING MATERIALS	2.68 %
HEALTH CARE & SERVICES	2.49 %
OTHER SERVICES	2.42 %
LEISURES & TOURISM	2.27 %
PACKAGING INDUSTRY	1.63 %
NONFERROUS METALS	1.60 %
TEXTILE & GARMENTS	1.39 %
OIL & DERIVED	1.12 %
PUBLISHING & BROADCASTING	1.12 %
REAL ESTATE	0.97 %
ROAD & RAILWAY TRANSPORTS	0.86 %
PHOTOGRAPHY & OPTICAL	0.75 %
AGRICULTURE & FISHING	0.44 %
ELECTRIC & ELECTRONIC MATERIALS	0.33 %
CHEMICAL PRODUCTS	0.33 %
MISCELLANEOUS CONSUMER GOODS	0.32 %
INFORMATION, TECHNOLOGY & COPIERS	0.26 %
Total Portfolio	101.01 %

Swiss Mid&Small Cap Equity	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	18.93 %
ELECTRIC & ELECTRONIC COMPONENTS	11.46 %
FINANCIAL SERVICES - HOLDINGS	10.75 %
CHEMICAL PRODUCTS	9.32 %
FOOD & CLEANING MATERIALS	9.08 %
MECHANICAL CONSTRUCTION	8.17 %
BANKS	7.74 %
INSURANCE COMPANIES	6.90 %
INFORMATION, TECHNOLOGY & COPIERS	5.63 %
ENERGY SOURCES	5.01 %
ROAD & RAILWAY TRANSPORTS	4.00 %
PHOTOGRAPHY & OPTICAL	2.46 %
Total Portfolio	99.45 %

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. Error! No text of specified style in document.

LAKEFIELD UCITS-SICAV

Economic Allocation as at 30 September 2019

Swiss Large Cap Equity	% TOTAL NET ASSETS
CHEMICAL PRODUCTS	18.29 %
INSURANCE COMPANIES	15.58 %
PHARMACOLOGY & PERSONAL CARE	15.00 %
IT & INTERNET	8.38 %
FINANCIAL SERVICES - HOLDINGS	8.00 %
ELECTRIC & ELECTRONIC COMPONENTS	4.63 %
BUILDING MATERIALS	4.48 %
FOOD & CLEANING MATERIALS	4.14 %
INFORMATION, TECHNOLOGY & COPIERS	3.94 %
JEWELLERY & WATCHMAKING	3.30 %
TELECOMMUNICATIONS	2.83 %
MECHANICAL CONSTRUCTION	2.37 %
BANKS	2.15 %
ROAD & RAILWAY TRANSPORTS	1.67 %
UNIT TRUSTS, UCITS	1.53 %
ELECTRIC & ELECTRONIC MATERIALS	1.46 %
COMMERCIAL & PUBLIC SERVICES	0.99 %
RETAIL TRADING, DEPARTMENT STORES	0.66 %
Total Portfolio	99.40 %

Swiss Equity Long/Short	% TOTAL NET ASSETS
CHEMICAL PRODUCTS	19.41 %
PHARMACOLOGY & PERSONAL CARE	17.83 %
INSURANCE COMPANIES	17.58 %
IT & INTERNET	9.66 %
INFORMATION, TECHNOLOGY & COPIERS	9.62 %
FINANCIAL SERVICES - HOLDINGS	4.97 %
FOOD & CLEANING MATERIALS	4.91 %
ELECTRIC & ELECTRONIC COMPONENTS	4.80 %
JEWELLERY & WATCHMAKING	0.31 %
MECHANICAL CONSTRUCTION	0.22 %
BUILDING MATERIALS	0.17 %
TELECOMMUNICATIONS	0.10 %
Total Portfolio	89.58 %

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. Error! No text of specified style in document.

LAKEFIELD UCITS-SICAV

Currency Allocation as at 30 September 2019

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

U.S. DOLLAR	76.10 %
EURO	6.97 %
BRITISH POUND	6.03 %
SWISS FRANC	4.68 %
NORWEGIAN KRONE	1.15 %
SWEDISH KRONA	0.80 %
DANISH KRONE	0.25 %
Total Portfolio	95.98 %

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

U.S. DOLLAR	87.02 %
Total Portfolio	87.02 %

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

U.S. DOLLAR	62.38 %
BRITISH POUND	13.62 %
EURO	13.61 %
SWISS FRANC	5.82 %
NORWEGIAN KRONE	2.26 %
DANISH KRONE	1.70 %
SWEDISH KRONA	1.62 %
Total Portfolio	101.01 %

Swiss Mid&Small Cap Equity	% TOTAL NET ASSETS
----------------------------	--------------------

SWISS FRANC	99.45 %
Total Portfolio	99.45 %

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

SWISS FRANC	99.40 %
Total Portfolio	99.40 %

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. Error! No text of specified style in document.

LAKEFIELD UCITS-SICAV

Currency Allocation as at 30 September 2019

Swiss Equity Long/Short	% TOTAL NET ASSETS
SWISS FRANC	89.58 %
Total Portfolio	89.58 %

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. Error! No text of specified style in document.

LAKEFIELD UCITS-SICAV

Changes in te number of shares

Dynamic Global Core

Shares - Start of period	- A (EUR)	120,415.197
	- B (USD)	239,311.967
	- C (CHF)	393,787.074
	- DIST (EUR)	-
	- DIST (USD)	34,555.000
Shares issued - During period	- A (EUR)	18,433.942
	- B (USD)	104,963.987
	- C (CHF)	19,761.491
	- DIST (EUR)	32,943.412
	- DIST (USD)	0.000
Shares redeemed - During period	- A (EUR)	25,082.010
	- B (USD)	45,640.177
	- C (CHF)	51,082.138
	- DIST (EUR)	0.000
	- DIST (USD)	1,805.000
Shares - End of period	- A (EUR)	113,767.129
	- B (USD)	298,635.777
	- C (CHF)	362,466.427
	- DIST (EUR)	32,943.412
	- DIST (USD)	32,750.000

Dynamic Global Bond

Shares - Start of period	- A (EUR)	16,319.890
	- B (USD)	91,235.108
	- C (CHF)	38,441.136
	- DIST (USD)	9,525.898
Shares issued - During period	- A (EUR)	6,690.451
	- B (USD)	89,162.186
	- C (CHF)	51,305.360
	- DIST (USD)	0.000
Shares redeemed - During period	- A (EUR)	0.000
	- B (USD)	29,268.894
	- C (CHF)	2,933.173
	- DIST (USD)	0.000
Shares - End of period	- A (EUR)	23,010.341
	- B (USD)	151,128.400
	- C (CHF)	86,813.323
	- DIST (USD)	9,525.898

LAKEFIELD UCITS-SICAV

Changes in te number of shares

Dynamic World Equity

Shares - Start of period	- A (EUR)	27,428.184
	- B (USD)	43,824.450
	- C (CHF)	178,030.268
	- DIST (USD)	2,945.300
Shares issued - During period	- A (EUR)	4,839.072
	- B (USD)	23,108.388
	- C (CHF)	9,324.129
	- DIST (USD)	2,243.963
Shares redeemed - During period	- A (EUR)	6,453.412
	- B (USD)	1,369.580
	- C (CHF)	51,547.386
	- DIST (USD)	0.000
Shares - End of period	- A (EUR)	25,813.844
	- B (USD)	65,563.258
	- C (CHF)	135,807.011
	- DIST (USD)	5,189.263

Swiss Mid&Small Cap Equity

Shares - Start of period	- A (CHF)	143,237.706
	- B (USD)	32,708.754
	- C (EUR)	14,672.702
	- DIST (USD)	2,937.680
Shares issued - During period	- A (CHF)	3,576.971
	- B (USD)	28,769.832
	- C (EUR)	2,444.000
	- DIST (USD)	0.000
Shares redeemed - During period	- A (CHF)	35,246.106
	- B (USD)	450.000
	- C (EUR)	2,068.327
	- DIST (USD)	0.000
Shares - End of period	- A (CHF)	111,568.571
	- B (USD)	61,028.586
	- C (EUR)	15,048.375
	- DIST (USD)	2,937.680

LAKEFIELD UCITS-SICAV

Changes in te number of shares

Swiss Large Cap Equity

Shares - Start of period	- A (CHF)	19,304.919
	- B (USD)	16,154.842
	- C (EUR)	13,733.733
	- DIST (USD)	2,938.500
Shares issued - During period	- A (CHF)	1,703.476
	- B (USD)	12,527.116
	- C (EUR)	901.000
	- DIST (USD)	0.000
Shares redeemed - During period	- A (CHF)	3,430.700
	- B (USD)	365.000
	- C (EUR)	0.000
	- DIST (USD)	0.000
Shares - End of period	- A (CHF)	17,577.695
	- B (USD)	28,316.958
	- C (EUR)	14,634.733
	- DIST (USD)	2,938.500

Swiss Equity Long/Short

Shares - Start of period	- 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 period	- A (CHF)	1,966.268
	- B (USD)	26,140.008
	- C (EUR)	1,018.005
	- DIST (CHF)	0.000
	- DIST (USD)	0.000
Shares redeemed - During period	- A (CHF)	36,069.170
	- B (USD)	11,486.000
	- C (EUR)	4,561.816
	- DIST (CHF)	0.000
	- DIST (USD)	0.000
Shares - End of period	- A (CHF)	119,583.809
	- B (USD)	153,809.609
	- C (EUR)	53,563.835
	- DIST (CHF)	13,685.558
	- DIST (USD)	18,403.400

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)	31.03.2017	33,645,995.34	- A (EUR)	53,979.013	116.53	EUR
			- B (USD)	127,955.648	117.88	USD
			- C (CHF)	107,328.320	110.92	CHF
	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
	30.09.2019	98,807,363.56	- A (EUR)	113,767.129	116.45	EUR
			- B (USD)	298,635.777	125.82	USD
			- C (CHF)	362,466.427	109.92	CHF
			- DIST (EUR)	32,943.412	100.44	EUR
			- DIST (USD)	32,750.000	99.47	USD
Dynamic Global Bond (USD)	31.03.2017	7,078,982.16	- A (EUR)	17,025.485	100.72	EUR
			- B (USD)	36,271.192	103.14	USD
			- C (CHF)	15,170.096	99.98	CHF
	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
	30.09.2019	28,435,462.51	- A (EUR)	23,010.341	99.21	EUR
			- B (USD)	151,128.400	109.05	USD
			- C (CHF)	86,813.323	97.48	CHF
			- DIST (USD)	9,525.898	103.49	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
Dynamic World Equity (USD)	31.03.2017	12,858,991.50	- A (EUR)	13,272.000	101.23	EUR
			- B (USD)	17,404.734	103.02	USD
			- C (CHF)	96,438.699	100.26	CHF
	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
	30.09.2019	27,854,934.19	- A (EUR)	25,813.844	116.97	EUR
- B (USD)			65,563.258	127.89	USD	
- C (CHF)			135,807.011	114.89	CHF	
- DIST (USD)			5,189.263	104.48	USD	
Swiss Mid&Small Cap Equity (CHF)	31.03.2017	21,732,367.18	- A (CHF)	179,073.628	121.29	CHF
			- C (EUR)	100.000	118.57	EUR
	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
	30.09.2019	21,758,882.43	- A (CHF)	111,568.571	122.59	CHF
			- B (USD)	61,028.586	95.92	USD
- C (EUR)			15,048.375	120.13	EUR	
- DIST (USD)			2,937.680	93.14	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 Large Cap Equity (CHF)	31.03.2017	4,846,906.88	- A (CHF)	35,883.981	109.32	CHF
			- B (USD)	8,150.000	110.12	USD
			- C (EUR)	200.000	109.41	EUR
	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
	30.09.2019	8,981,567.72	- A (CHF)	17,577.695	135.29	CHF
- B (USD)			28,316.958	145.43	USD	
- C (EUR)			14,634.733	135.68	EUR	
- DIST (USD)			2,938.500	113.79	USD	
Swiss Equity Long/Short (CHF)	31.03.2017	5,532,866.32	- A (CHF)	32,880.992	100.00	CHF
			- B (USD)	16,803.995	100.24	USD
			- C (EUR)	5,185.000	100.02	EUR
	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
			- DIST (USD)	18,403.400	95.61	USD
30.09.2019	36,895,231.99	- A (CHF)	119,583.809	98.69	CHF	
		- B (USD)	153,809.609	105.95	USD	
		- C (EUR)	53,563.835	98.92	EUR	
		- DIST (CHF)	13,685.558	91.32	CHF	
		- DIST (USD)	18,403.400	98.91	USD	

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 30 September 2019

NOTE 1 - ACCOUNTING PRINCIPLES

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.

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.

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 30 September 2019

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 =	0.99716 CHF
1 USD =	0.91726 EUR

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 30 September 2019

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	274.83	USD
Management fees	48,946.16	USD
Investment advisory fees	549,796.83	USD
Hedging fees	39,580.88	USD
Depositary fees	37,277.77	USD
Subscription tax	23,611.67	USD
Miscellaneous fees	84,041.90	USD
Total	783,530.04	USD

NOTE 4 - MANAGEMENT FEE AND ADVISORY FEE

Management Company Fee

For each Sub-Fund, the Management Company, Degroof Petercam Asset Services Luxembourg is entitled to receive a fee of 0.08% p.a. subject to a minimum of EURO 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 Short/Long, 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 30 September 2019

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 1,509.16 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 MANAGEMENT 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 Short/Long, 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 30 September 2019

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

The outstanding forward foreign exchange contracts as at 30 September 2019, 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)
31/10/2019	USD	45,069.17	CHF	44,632.00	228.35	44,759.27
31/10/2019	EUR	13,248,381.00	USD	14,551,491.76	-74,514.80	14,443,384.77
31/10/2019	EUR	3,308,854.00	USD	3,634,312.88	-18,610.47	3,607,312.58
31/10/2019	CHF	39,891,944.00	USD	40,343,794.50	-265,944.50	40,005,701.31
				Total	-358,841.42	58,101,157.93

Dynamic Global Bond:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/10/2019	EUR	2,280,239.00	USD	2,504,523.31	-12,825.08	2,485,916.52
31/10/2019	CHF	8,409,063.00	USD	8,504,311.29	-56,060.05	8,433,042.59
31/10/2019	CHF	44,732.00	USD	45,174.71	-234.41	44,859.56
				Total	-69,119.54	10,963,818.67

Dynamic World Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN USD)	COMMITMENT (IN USD)
31/10/2019	EUR	3,038,223.00	USD	3,337,062.61	-17,088.31	3,312,270.67
31/10/2019	CHF	15,703,392.00	USD	15,881,262.14	-104,688.57	15,748,172.36
				Total	-121,776.88	19,060,443.03

Swiss Mid&Small Cap Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN CHF)	COMMITMENT (IN CHF)
31/10/2019	USD	5,796,122.00	CHF	5,731,785.05	37,440.29	5,779,640.57
31/10/2019	USD	270,894.00	CHF	267,887.08	1,749.85	270,123.71
31/10/2019	EUR	1,790,755.00	CHF	1,945,064.36	2,658.11	1,946,729.71
				Total	41,848.25	7,996,493.98

LAKEFIELD UCITS-SICAV

Notes to the financial statements as at 30 September 2019

Swiss Large Cap Equity:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN CHF)	COMMITMENT (IN CHF)
31/10/2019	USD	4,069,725.00	CHF	4,024,551.05	26,288.56	4,058,152.63
31/10/2019	USD	330,450.00	CHF	326,782.01	2,134.54	329,510.36
31/10/2019	EUR	1,963,153.00	CHF	2,132,317.89	2,914.02	2,134,143.57
				Total	31,337.12	6,521,806.55

Swiss Equity Long/Short:

MATURITY	CURRENCY PURCHASED	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	UNREALISED GAIN OR LOSS (IN CHF)	COMMITMENT (IN CHF)
31/10/2019	EUR	5,309,909.00	CHF	5,767,463.86	7,881.77	5,772,401.92
31/10/2019	USD	16,322,688.00	CHF	16,141,506.16	105,437.08	16,276,273.99
31/10/2019	USD	1,823,181.00	CHF	1,802,943.69	11,776.91	1,817,996.73
				Total	125,095.76	23,866,672.65

NOTE 10 - FUTURES

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

The outstanding futures as at 30 September 2019 are detailed as follows:

Swiss Equity Long/Short:

CCY	NUMBER OF CONTRACTS	DESCRIPTION	UNREALISED GAIN OR LOSS (IN CHF)	COMMITMENT (IN CHF)
CHF	-178	SMI FUTURE DEC19	-42,720.00	17,896,120.00
CHF	-602	SWISS LEADER INDEX F	-109.00	9,233,635.26
		Total	-42,829.00	27,129,755.26

As at 30 September 2019, the collateral held at Banque Degroof Petercam Luxembourg S.A. is composed of margin deposits for futures and amounts to CHF 1,312,020.

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 30 September 2019

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

-

LAKEFIELD UCITS-SICAV

Other information as at 30 September 2019

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.

SFTR

As at 30 September 2019, 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.