

# Lumyna Funds

Audited annual report  
as at March 31, 2020

Société d'Investissement à Capital Variable  
R.C.S. Luxembourg B 133.445





| <b>Table of contents</b>   | <b>Page</b> |
|--|-------------|
| <b>Management and administration</b>   | 2           |
| <b>Shareholders' information</b>   | 5           |
| <b>Investment managers' reports</b>  | 6           |
| <b>Independent auditor's report</b>  | 25          |
| <b>Statement of net assets</b>   | 28          |
| <b>Statement of operations and changes in net assets</b>   | 31          |
| <b>Statistical information</b>   | 34          |
| <b>Schedule of investments</b>   | 47          |
| Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund  | 47          |
| Lumyna — York Event-Driven UCITS Fund  | 79          |
| Lumyna — York Asian Event-Driven UCITS Fund  | 87          |
| Lumyna — AQR Global Relative Value UCITS Fund  | 95          |
| Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund                             | 116         |
| Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund                                   | 118         |
| Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund   | 120         |
| Lumyna — Zeal Greater China Long Short UCITS Fund  | 122         |
| Lumyna — Ramius Merger Arbitrage UCITS Fund  | 126         |
| Lumyna — KLS Fixed Income UCITS Fund   | 132         |
| Lumyna — Millburn Diversified UCITS Fund   | 146         |
| Lumyna — Global Debt – Credit UCITS Fund   | 153         |
| Lumyna — Global Debt – Government UCITS Fund   | 187         |
| Lumyna — Global Debt – Securitised UCITS Fund  | 249         |
| Lumyna — PSAM Global Event UCITS Fund  | 271         |
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund   | 280         |
| Lumyna — Millburn Adaptive Allocation Program UCITS Fund   | 286         |
| <b>Notes to the financial statements</b>   | 290         |
| <b>Appendix I — Global exposure and leverage (unaudited)</b>                                     | 316         |
| <b>Appendix II — Securities Financing Transactions Regulation (SFTR) disclosures (unaudited)</b> | 318         |
| <b>Appendix III — Index tracking portfolios (unaudited)</b>                                      | 325         |
| <b>Appendix IV — Remuneration note (unaudited)</b>   | 326         |
| <b>Appendix V — Supplementary information (unaudited)</b>  | 327         |

## Management and administration

### Board of directors of the SICAV

#### Chairman

Mr Claude Kremer,  
Partner,  
Arendt & Medernach S.A.,  
41A, avenue John F. Kennedy,  
L-2082 Luxembourg,  
Grand Duchy of Luxembourg

#### Members

Mr Paul Guillaume,  
Managing Partner,  
Altra Partners S.A.,  
370 route de Longwy,  
L-1940 Luxembourg,  
Grand Duchy of Luxembourg

Mr Philippe Lopategui,  
Chief Executive Officer,  
Lumyna Investments Limited,  
11 Bressenden Place,  
London SW1E 5BY  
United Kingdom

Mr Thomas Nummer,  
TRINOVA S.A.,  
5 Heienhaff,  
L-1736 Senningerberg,  
Grand Duchy of Luxembourg

### Management company

Lumyna Investments Limited,  
(formerly CM Investment Solutions Limited),  
11 Bressenden Place,  
London SW1E 5BY  
United Kingdom

### Registered office of the SICAV\*

State Street Bank International GmbH, Luxembourg Branch,  
49, avenue J. F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### Depositary and paying agent\*

State Street Bank International GmbH, Luxembourg Branch,  
49, avenue J. F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### Registrar and transfer agent\*

State Street Bank International GmbH, Luxembourg Branch,  
49, avenue J. F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### Administrative, corporate and domiciliary agent\*

State Street Bank International GmbH, Luxembourg Branch,  
49, avenue J. F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

\*State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH as from November 5, 2019.

## Management and administration (cont.)

### Global distributor

Lumyna Investments Limited,  
11 Bressenden Place,  
London SW1E 5BY  
United Kingdom

### Legal adviser

Arendt & Medernach S.A.,  
41A, avenue J. F. Kennedy,  
L-2082 Luxembourg,  
Grand Duchy of Luxembourg

### Listing agent

State Street Bank International GmbH, Luxembourg Branch,  
49, avenue J. F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

### Independent auditor

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

### Investment managers

For the sub-funds Lumyna —  
Marshall Wace TOPS (Market Neutral) UCITS Fund:  
Marshall Wace LLP,  
The Adelphi, 13th Floor,  
1/11 John Adam Street,  
London WC2N 6HT,  
United Kingdom

Lumyna —  
York Event-Driven UCITS Fund and Lumyna — York Asian  
Event-Driven UCITS Fund:  
York UCITS Holdings, LLC,  
767 Fifth Avenue, 17th Floor,  
New York 10153,  
USA

### Investment managers (cont.)

Lumyna —  
AQR Global Relative Value UCITS Fund:  
AQR Capital Management LLC,  
CNH Partners, LLC,  
Two Greenwich Plaza, 3rd Floor,  
Greenwich, CT 06830,  
USA

Merrill Lynch Investment Solutions —  
Merrill Lynch WNT Diversified Futures UCITS Fund<sup>1</sup>:  
Winton Capital Management Limited,  
The Oxford Science Park,  
Oxford OX4 4GA,  
United Kingdom

Lumyna —  
Merrill Lynch Enhanced Equity Volatility Premium UCITS  
Fund,  
Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta  
UCITS Fund,  
Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS  
Fund and  
Lumyna — Merrill Lynch Enhanced Cross-Asset Volatility  
Premium Fund<sup>2</sup>:  
Lumyna Investments Limited,  
11 Bressenden Place,  
London SW1E 5BY  
United Kingdom

Lumyna —  
Zeal Greater China Long Short UCITS Fund:  
Zeal Asset Management Limited,  
Suite 2605, Tower 1, Lippo Centre,  
89 Queensway,  
Hong Kong

<sup>1</sup> Merrill Lynch WNT Diversified Futures UCITS Fund was  
liquidated on April 3, 2019

<sup>2</sup> Merrill Lynch Enhanced Cross-Asset Volatility Premium Fund was  
liquidated on September 24, 2019

## Management and administration (cont.)

### Investment managers (cont.)

Lumyna —  
Ramius Merger Arbitrage UCITS Fund:  
Cowen Investment Advisors LLC,  
599 Lexington Avenue,  
New York, NY 10022,  
USA

Lumyna —  
KLS Fixed Income UCITS Fund:  
KLS Diversified Asset Management LP,  
452 Fifth Avenue,  
22nd Floor,  
New York, NY 10018,  
USA

Lumyna —  
Millburn Diversified UCITS Fund and Lumyna — Millburn  
Adaptive Allocation Program UCITS Fund:  
Millburn Ridgefield Corporation,  
55 West 46th Street,  
31st Floor,  
New York, NY 10036,  
USA

Lumyna—  
Global Debt – Securitised UCITS Fund, Lumyna — Global  
Debt – Government UCITS Fund, Lumyna — Global Debt –  
Credit UCITS Fund:  
Blackrock Investment Management (UK) Limited,  
12 Throgmorton Avenue,  
London, EC2N 2DL,  
United Kingdom

Lumyna—  
PSAM Global Event UCITS Fund:  
P. Schoenfeld Asset Management LP,  
1350 Avenue of the Americas,  
21st Floor,  
New York, NY 10019,  
USA

### Investment managers (cont.)

Lumyna—  
Sandbar Global Equity Market Neutral UCITS Fund:  
Sandbar Asset Management LLP,  
Warnford Court,  
29 Throgmorton Street,  
London, EC2N 2AT,  
United Kingdom

### Investment advisors

For the sub-funds Lumyna —  
Marshall Wace TOPS (Market Neutral) UCITS Fund:

Marshall Wace Asia Limited,  
28/F One IFC One Harbour View Road,  
Hong Kong

Marshall Wace North America L.P.,  
55 Railroad Avenue, Greenwich,  
Connecticut,  
USA

Lumyna —  
Merrill Lynch Enhanced Equity Volatility Premium UCITS  
Fund:  
Union Investment Institutional GmbH,  
Product Management,  
Wiesenhüttenstraße 10,  
60329 Frankfurt am Main,  
Germany

## Shareholders' information

The annual report and audited financial statements as of the end of each fiscal year will be established as per the last day of the month of March. In addition, unaudited semi-annual report and financial statements will be established as per the last day of the month of September. The annual report shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the end of the period to which they refer. The reports are made available to shareholders free of charge at the registered office of the SICAV, at the Depositary and at the Management Company website: [www.lumyna.com](http://www.lumyna.com).

The annual and semi-annual reports provide information on each of the sub-fund's assets as well as the consolidated ("combined") accounts of Lumyna Funds (the "SICAV"). The financial statements for each sub-fund are established in the base currency of the sub-fund and the combined accounts of the SICAV are in Euro. The SICAVs financial statements comprise a statement of net assets, statement of operations and changes in net assets for the year, schedule of investments and notes to the financial statements.

The annual general meeting of shareholders will be held within four months of the end of each financial year in Luxembourg in order to approve the financial statements of the SICAV for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the SICAV, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting. Notices to shareholders will be published in the Luxemburger Wort and / or in any other newspaper(s) in those countries where the shares are sold, as determined by the Board of Directors from time to time. In addition, such notices to shareholders may be sent by fax, email or other electronic information means, as determined by the Board of Directors from time to time in accordance with applicable laws and regulations. Notices to shareholders are also available at the Management Company website: [www.lumyna.com](http://www.lumyna.com).

## Investment managers' reports



### Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

The MSCI AC World Index returned +26.24% in 2019, the best year for global equity market returns since 2009. As in 2009, 2019's strong gains came on the back of material losses the year before, with 2018's -7.69% loss, the worst year for global equities since 2008. The strength in global equities was broad-based but with clear US outperformance and emerging market underperformance. In 2019, MSCI USA (NDDUUS) returned +30.88%, MSCI Europe (NDLEE18), returned +23.86%, while MSCI China (NDELCHF) returned +23.07% and MSCI EM (NDLEEGF) returned +18.05%.

In what was a volatile year for global equities, ultimately three key factors drove the positive global equity market returns.

First, we saw material policy easing around the world, with the US Federal Reserve ("Fed") cutting rates by 75bp and the European Central Bank ("ECB") cutting the deposit rate by 10bp and restarting quantitative easing ("QE"). This created policy space for other central banks and resulted in a broad global policy easing cycle, boosting equity market returns.

Second, after slowing through most of 2018 and H1 2019, global growth stabilised in H2 2019 (see for example the bottoming of the JP Morgan Global Manufacturing PMI Index in July 2019 to 49.3) allaying concerns of near-term global recession risk.

Finally, repeated bouts of US-China tariff escalation resulted in spells of equity market weakness (most notably in May and August). However, the trade war ended the year on a positive note with the US and China looking to have finalised a "phase one" trade deal in December to put the brakes on further escalation.

A number of lead indicators for growth had turned more positive in the last months of 2019, including the ongoing easing in global financial conditions and signs that net export pain and trade tensions were easing, suggesting that a H1 2020 growth acceleration in the global economy, led by China but with the US and Europe following, was more likely than a renewed slowdown. This rosy outlook was dashed, however, with the news in January that China was unable to contain the outbreak of the novel Coronavirus now laying siege upon the world.

In Q1 2020, the main driver of the sharp losses was the uncontrolled spread of the coronavirus (COVID-19) across the world, including across Europe and the US. On 29 February, the WHO had confirmed 6,009 cases of the coronavirus outside of China. On 31 March, that number was over 100 times higher at 668,345. Between these dates, Italy, the first country to report a major outbreak outside of Asia, saw its case numbers rise from 888 to 101,739, whilst the US saw its case numbers rise from 62 to 140,640. The speed of the deterioration in the virus outbreak helped drive VIX above 80 for the first time since the Global Financial Crisis.

In response to this exponential growth of cases, countries across Europe, North America and Asia announced major economic lockdown measures to try to control the spread of the virus and ease the strains on health services. This resulted in a "sudden stop" in the global economy. In the face of this huge economic shock, policymakers attempted to provide support. Major fiscal stimulus programs were announced across the world. Central banks also stepped in with the Fed cutting rates by 150bp in March (FDTR Index) and both the Fed and ECB announced new major QE programs along with targeted measures to support global USD liquidity and corporate bond markets. On top of the coronavirus shock, oil prices more than halved in March (CO1 Comdty) as the OPEC+ supply constraint agreement fell apart acrimoniously.

The COVID-19 pandemic is a black swan event, an external shock, embedding multiple unknowns, some of which can be understood by research, others still hinging on the unknowable actions and reactions of political, financial and business actors. In February, China's manufacturing Purchasing Managers' Index ("PMI") fell from 50 to 35.7, the lowest reading on record and implying a recession. Indeed, as the virus spread from Asia to Europe and to the United States, and with governments realizing the necessity for social distancing to "flatten the curve" of new infections in order to lessen the burden on health care systems, the question went from whether Coronavirus will cause a recession to just how deep and lasting a recession it will be.



## Investment managers' reports (cont.)

### Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund (cont.)

Sovereign governments signalled in March that they would take material action in an effort to prevent Coronavirus from causing a repeat of the liquidity crunch seen during the Global Financial Crisis. The Fed cut interest rates effectively to zero and announced the restart of quantitative easing and a host of other crisis tools, and, in a coordinated effort with other central banks, announced actions to enhance the provision of dollar liquidity via swap line arrangements. Europe, meanwhile, restarted QE and introduced a new targeted longer-term refinancing operations (“TLTRO”) aimed at easing credit conditions for small and medium enterprises.

The COVID-19 pandemic is a test of crisis management, not only for the world’s health and political systems but also for fund managers. The panic it has caused will inevitably throw up some long-term opportunities.

Against this backdrop, the other key risks to the global equity market in 2020 are likely to stem from politics. The most prominent area of political uncertainty is who will win the Democratic Presidential Primary in July and the US Presidential election in November. One of the current Democratic primary front-runners is arguing for a material change in US economic policy. The US equity market will have to grapple with the potential implications of a November victory by a progressive candidate, with the election likely to be a growing market focus as the Democratic primaries evolve. A material surprise from the US Presidential election would have market implications far beyond America’s shores. In addition to the US election, ongoing tensions in the Middle East are likely to leave geopolitical risk elevated over the next year.

Marshall Wace’s proprietary Alpha Regime Indicator (“ARI”) seeks to assess the external risk regime in which the MW TOPS strategies operate. Across all regions, the ARI oscillated between level 2 and 5 (on a scale of 1 to 5, with 5 being the most stressed), with oscillations in the more stressed area of the indicator during the first and last quarter of 2019. In Q1 of 2020, the Indicators then jumped to 5 in late February, and stayed at 5 throughout March in all regions except Asia where it peaked at 4.

During Q1 2020 the fund returned -3.54% net, compared with the HFRX Equity Market Neutral Index which fell 7.80%. The strategy generated a volatility of 7.02% over the quarter (based on net daily data, class B USD), compared to that of the MSCI AC World Daily TR Net Local Index at 43.56%, and that of the HFRX Equity Market Neutral Index at 8.50%.

Since the inception of share class B USD, correlation with the equity market<sup>1</sup> has been minimal at just 0.04. The fund<sup>2</sup> has returned +46.45% net overall since the inception of this share class and has significantly outperformed its peers over the period. The HFRX Equity Market Neutral Index has fallen -13.18% over the same period.



### Lumyna – York Event-Driven UCITS Fund

News flow throughout 2019 was dominated by US/China trade negotiations, Brexit and supportive central bank action to offset concerns around a potential slowdown in global growth. During the last quarter of 2019, the UK’s long-awaited exit from the European Union and a “Phase One” trade deal between the US and China led markets to rally towards record highs into year end. By the start of 2020, the coronavirus was already a rising concern across Asia, but it wasn’t until late February that global markets awakened to the potential disruption that COVID-19 could cause outside of China. This realization triggered global equities to experience one of the fastest bear markets in history as the coronavirus turned into a global pandemic forcing nearly every government in the world to impose some form of lockdown on their citizens. Markets rebounded from their lows into fiscal year end, as unparalleled government stimulus across the globe brought some relief. Against this backdrop, the York Event-Driven UCITS Fund generated a net gain of 5.0%.

Our overlay hedge portfolio was the largest contributor to performance as we protected capital amidst volatility in 2019 and the plunge in global equities during the first quarter of 2020. Despite this historic market sell-off, our special situations portfolio contributed positively to performance for the full fiscal year. Hitachi Chemical and

<sup>1</sup> As measured by the MSCI AC World Daily TR Net Local Index

<sup>2</sup> class B USD Acc.

## Investment managers' reports (cont.)

### Lumyna — York Event-Driven UCITS Fund (cont.)

Hitachi High-Technologies were the two largest single name contributors for the fiscal year. Hitachi Chemical traded higher throughout 2019 as its parent company made progress in its announced auction process of the subsidiary, which culminated in a sale to Showa Denko. On the back of the announced sale, Hitachi High-Technologies traded higher amidst Japanese press speculation that Hitachi would move to restructure its remaining subsidiaries. Our arbitrage portfolio also positively contributed to performance, with two of our most notable positions being in the Anadarko/Occidental and Tiffany/LVMH transactions. We initiated positions in both Anadarko and Tiffany as we believed both companies were attractive takeover targets. Subsequently, Anadarko was involved in a bidding war between Chevron and Occidental, which Occidental ultimately won, while Tiffany received a takeover offer by LVMH. We exited our position in Tiffany as the deal spread tightened and then reinitiated a position after the spread blew out during the lows of the market in March.

Much of the gains achieved during the first three quarters of the fiscal year were offset by losses associated with COVID-19 pandemic. We exited positions where we believed our theses were no longer intact and rotated the portfolio into new opportunities that emerged from the crisis. The largest detractor from performance was our arbitrage position in Hexcel/Woodward. Woodward's stock-for-stock acquisition of Hexcel would have created one of the world's largest aerospace and defense suppliers; however, given the effect of the pandemic on worldwide travel, the two companies terminated the deal. Similarly, Meggitt, an aerospace and defense parts supplier, sold off on the uncertainty around the impact that COVID-19 is going to have on travel. Despite hedging the position with Airbus and Safran, our net position ended up being the second largest detractor. We closed out of our position in Hexcel/Woodward and significantly decreased our exposure to Meggitt. Other top detractors include situations such as Vivendi and Quilter, which traded off during the height of the pandemic. However, these are examples of situations which we continue to have confidence in the resilience of the underlying business models and have either maintained or added to our positions.

Across the firm, we are spending our time debating what the world will look like in the in the years ahead; who the winners and losers will be. As a global firm, we have the benefit of engaging in that debate across asset classes and geographies. Nobody knows what the exact path out of this crisis will be but having more data points enables us to more effectively manage risk. As a result of this crisis, the dispersion of returns between sectors and, most interestingly, within sectors, is at a record high. It is within this context of unprecedented dispersion that we see enormous potential for further alpha generation. We have identified many companies, across various sectors, that possess potential recovery paths that are clearly mispriced — both too optimistically and too pessimistically. We believe that our deep sector knowledge and history will enable us to sort through these mis-pricings and our event-oriented mindset leaves us well-positioned to trade them opportunistically with the broader market narrative in mind.

#### Disclaimer

The information presented is for informational purposes only, is current as of the date noted and is being provided at the request of Lumyna and is for their exclusive and confidential use only. It may not be redistributed or reproduced.

The information presented does not contend to address the financial objectives, situation or specific needs of any individual investor. Moreover, other factors might make the information in this handout less than comprehensive and, as such, this handout should not be relied upon as the sole basis for making any investment decision. Likewise, specific investment information should not be deemed as a recommendation to purchase or sell any securities or investments mentioned. The securities mentioned to not represent all past investments. It should not be assumed that any investments mentioned were or will be profitable. Nothing presented here should be deemed to constitute an offer to sell or the solicitation of an offer to buy any interest in any investment product or fund. Such offer or solicitation may only be made by means of delivery of a confidential private offering memorandum or other appropriate document which contains a description of the material terms (including risk factors, conflicts of interest, fees and charges) relating to such investment product or fund. Past performance is no indication of future results.

## Investment managers' reports (cont.)



### Lumyna – York Asian Event-Driven UCITS Fund

News flow throughout 2019 was dominated by US/China trade negotiations, Brexit and supportive central bank action to offset concerns around a potential slowdown in global growth. During the last quarter of 2019, the UK's long-awaited exit from the European Union and a "Phase One" trade deal between the US and China led markets to rally towards record highs into year end. By the start of 2020, the coronavirus was already a rising concern across Asia, but it wasn't until late February that global markets awakened to the potential disruption that COVID-19 could cause outside of China. This realization triggered global equities to experience one of the fastest bear markets in history as the coronavirus turned into a global pandemic forcing nearly every government in the world to impose some form of lockdown on their citizens. Markets rebounded from their lows into fiscal year end, as unparalleled government stimulus across the globe brought some relief. Against this backdrop, the York Asian Event-Driven UCITS Fund generated a net gain of 11.38% for the fiscal year ending March 31st.

In Japan, the theme of rationalization of listed subsidiaries continued to play out and was further supported by new M&A guidelines released by the Ministry for Economy, Trade and Industry. Hitachi Chemical and Hitachi High-Technologies were the two largest single name contributors for the fiscal year. Hitachi Chemical traded higher throughout 2019 as its parent company made progress in its announced auction process of the subsidiary, which culminated in a sale to Showa Denko. On the back of the announced sale, Hitachi High-Technologies traded higher amidst Japanese press speculation that Hitachi would move to restructure its remaining subsidiaries. Hitachi ended up successfully acquiring this subsidiary via a tender offer which completed in early April of this year. In China, Wuhan Jingce Electronics moved higher on news regarding the company's new business and product launches, which we believe stand to benefit from China's national efforts to support its domestic semiconductor industry, while China Biologic Products gained after the company announced the receipt of a preliminary non-binding proposal to take the company private at \$120 per share. Our overlay hedge portfolio also contributed to performance as we protected capital amidst the volatility in 2019 and the plunge in global equities during the first quarter of 2020.

During the Q1 2020 market sell-off, our special situations portfolio gave back some of its earlier gains however these losses were nicely offset by our portfolio hedges. Some of the largest detractors, including Hitachi Metals and Hino Motors, a Toyota subsidiary, for the fiscal year were related to the COVID-19 pandemic. Both companies sold off on the demand shock created by global economic shutdowns in the metals and auto sectors. Despite significant ongoing restructuring efforts at the parent level and subsidiary listing posts the conclusion of the enormous inaugural buyback, our position in Toshiba declined sharply in Q1 2020 due to the economic sensitivity of its businesses that was sharply impacted by the coronavirus. The stock was also affected by positioning related selling given Toshiba has one of the highest foreign shareholder ratios in Japan and foreigners turned net sellers of Japan in 2020. Additionally, the delay in the expected Toshiba Memory IPO impacted sentiment. Our single stock hedges in Japan for the semiconductor production equipment sector exposures of Hitachi High-Tech detracted as the sector traded higher. Our position in Japanese refiner, JXTG, also detracted as the sector broadly declined along with other energy and oil related names. We spent most of the last quarter reviewing our special situations portfolio with a focus on shifting exposure to our highest conviction ideas and rotating capital to new opportunities and have high conviction on embedded value in the current portfolio.

Looking forward, we continue to be constructive on the event-driven opportunity set across Asia. While the pace of events globally may slow post COVID-19, we do not think events in Asia will decelerate in the same way. In Japan, corporates generally are in a better position versus their global counterparts in terms of leverage and cash balances. As such we believe that Japanese corporates, particularly large cap companies, are healthy and they will continue restructuring and enhancing value to shareholders. We also believe private equity demand will also drive corporate activity in Japan. Many large global private equity firms have raised significant Japanese dedicated capital in recent quarters which they are keen to deploy at discounted multiples. Additionally, as mentioned above, we remain constructive on the theme of rationalization of Japanese listed subsidiaries. We also remain highly active in our China market exposures as China continues to lead the rest of the world in terms of exit and recovery from the impact of the pandemic. Lastly, another area of focus revolves around the theme of identifying high

## Investment managers' reports (cont.)

### Lumyna – York Asian Event-Driven UCITS Fund (cont.)

quality companies that have sold off with overall markets, despite having business models that will remain intact or possibly emerge stronger in a post COVID-19 world. This category includes companies which investors typically pay premiums for that we normally would not own, but have sold off so severely that they have reached levels that are compelling to us.

#### Disclaimer

The information presented is for informational purposes only, is current as of the date noted and is being provided at the request of Lumyna and is for their exclusive and confidential use only. It may not be redistributed or reproduced.

The information presented does not contend to address the financial objectives, situation or specific needs of any individual investor. Moreover, other factors might make the information in this handout less than comprehensive and, as such, this handout should not be relied upon as the sole basis for making any investment decision. Likewise, specific investment information should not be deemed as a recommendation to purchase or sell any securities or investments mentioned. The securities mentioned do not represent all past investments. It should not be assumed that any investments mentioned were or will be profitable. Nothing presented here should be deemed to constitute an offer to sell or the solicitation of an offer to buy any interest in any investment product or fund. Such offer or solicitation may only be made by means of delivery of a confidential private offering memorandum or other appropriate document which contains a description of the material terms (including risk factors, conflicts of interest, fees and charges) relating to such investment product or fund. Past performance is no indication of future results.



### Lumyna – AQR Global Relative Value UCITS Fund

The AQR Global Relative Value UCITS Fund (the “sub-fund”) investment objective is to produce high risk-adjusted returns while maintaining a low long term average correlation to traditional markets. The sub-fund seeks to achieve its investment objective by providing exposure to nine sub-strategies: Long/Short Equity, Equity Market Neutral, Dedicated Short Bias, Global Macro, Managed Futures, Emerging Markets, Event Driven, Convertible and Volatility Arbitrage, and Fixed Income Relative Value.

For the year ended 31 March 2020, the sub-fund’s class A shares returned –28.3%.

The class A shares are denominated in U.S. dollars, which is the reference currency of the sub-fund. Beginning in January 2020 through the end of the fiscal year of the fund, the global outbreak of Coronavirus (or Covid-19) created enormous unprecedented economic and social uncertainty throughout the world. The ultimate impact of the Coronavirus outbreak (or of any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, but Coronavirus and the reactions to it have already had dramatic adverse effects on global, national and local economies and on financial markets, all of which have had an impact the fund’s performance.

Stock selection, macro, and arbitrage strategies all generated negative returns over the period. Stock selection strategies drove the majority of losses, led by Equity Market Neutral. Negative returns within Equity Market Neutral were driven by valuation themes, primarily within the U.S. portfolio, as investors showed abnormal enthusiasm for expensive stocks. Dedicated Short Bias also experienced meaningful losses, driven by negative performance of investor sentiment themes within the U.S.

Macro strategies also detracted mainly due to Global Macro, with losses primarily driven by relative value equity index, fixed income directional, and relative value equity indices sub-strategies. Emerging Markets’ detraction was almost entirely due to the stock selection strategies as valuation and sentiment themes struggled over the period, while Managed Futures saw small gains driven by long positioning within fixed income markets.

## Investment managers' reports (cont.)

### Lumyna – AQR Global Relative Value UCITS Fund (cont.)

Finally, arbitrage strategies experienced negative performance overall, with Convertible and Volatility Arbitrage accounting for nearly all of the detraction. A very significant increase in convertible bond cheapness in March led to sizeable losses in the strategy amid low liquidity and widespread deleveraging. Similarly for Event Driven, gains for much of the trailing one-year period were offset as a result of dramatic merger spread widening during the March equity sell-off.

There have been no material changes to the sub-fund's investment strategy or objectives during the year ended 31 March 2020.

### Lumyna – Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund

The Lumyna – Merrill Lynch Enhanced Equity Volatility Premium Fund (ISIN: LU0994402526, Bloomberg: MLEVPO2 LX Equity) returned -15,9% net during the reporting period, compared with the EuroStoxx 50 Index which returned -14,7% until the end of March 2020. Until January 2020 the strategy's volatility was below its long-term average while the volatility significantly increased during the equity sell off in February and March 2020.

For this report we would like to divide the year into two different periods. The first period from April 2019 to January 2020 was driven by a very stable macro environment with low realized and implied volatility in the EuroStoxx 50. During the year 2019, the EuroStoxx 50 had a few drawdowns of some 5% and had also some short-term recoveries. So, some of our short calls which we mostly sold at 104% ended slightly in the money and the overall loss from the short calls could not be compensated by the put spreads that we had sold. As a result, the performance of the fund from April 2019 to January 2020 was more or less flattish.

The upcoming anxiety for the economic consequence of the Corona-Virus changed the world completely in February and March 2020. European and global equity markets sold off up to 40% within a few weeks and volatility was rising above the 2008 highs. The Enhanced Equity Volatility Premium Fund also was negatively affected with some -20% its highest draw down. Due to the very high volatility – VStoxx around 60% at the end of March – we could generate a very high premium for the set-up options we have sold. We expect that fear of the economic consequences of this pandemic will keep the volatility at elevated levels and that the fund therefore can harvest a volatility premium above the long-term average. But as the markets will be volatile, the volatility of the fund should also be higher than during the last years.

### Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund

Q2 2019 was a flat / weak quarter overall for commodities, with BCOMTR down -1.18%. Over the same period the MLCXO3TR Index outperformed by 2.27%, largely stemming from Natural Gas (1.13%). Natural Gas spot prices fell significantly by almost 15%. In contrast to Q22018 where gas prices gained bullish momentum from tightening OPEC oil production, Iranian sanctions and escalation in Venezuela, Q219 saw a steady downward trend from confirmation of Saudi Arabia and Russia committing to offset supply losses from Iranian oil, and the acceleration of US Gas production. Base Metals trended downward (BCOMINTR -5.8%) driven by trade war escalation from tariffs, with Zinc leading the fall at -12%. Precious Metals performed (BCOMPRTR +7.6%) with gold prices rallying off the back of the June Fed meeting, where the prospects for lower US interest rates before the end of 2019 increased.

Q3 2019 was overall another flat / weak quarter for commodities with BCOMTR down -1.84%. Over the same period MLCXO3TR underperformed by 1.06%, driven by contributions from Brent and Nickel (-0.58% and -0.55%). Continued accelerated growth in US oil production paired with slowing oil demand growth from energy consumers led to a fall in prices across the energy complex through most of the quarter, however the crude complex was of particular interest in September. With the onset of the Saudi crisis, where a drone attack shut down approximately 5.7mm bbls/day of production, we saw heightened volatility in front contracts with spot prices rising over 14% in one day due to the disruption. Following this a surprisingly quick recovery of Saudi



## Investment managers' reports (cont.)

### Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund (cont.)

production infrastructure paired with a worsening macroeconomic demand outlook resulted in a subsequent selloff for crude prices. For other commodities, Nickel soared by near 36% over the quarter with the sudden realisation of the Indonesian export ban instigating global supply concerns.

Q4 2019 was strong for commodities with BCOMTR up 4.3%. Over the same period MLCXO3TR outperformed by 3%, driven primarily by contributions from the Energy complex (Brent 1.31%, Natural Gas 1.07% and Gasoline 0.85%). Bullish crude prices were largely driven by a breakthrough in US–China trade negotiations spurring optimism, paired with OPEC's agreed supply cuts going into 2020. In addition, Cushing inventories also declined by 12.8% over the quarter, helping support prices. In agriculture, Coffee was particularly bullish as Brazil's shift to an off-year in its biennial production cycle flipped fundamentals into a world deficit and drove coffee prices up by near 30%. Industrial metals were largely unchanged (BCOMINTR +0.1%) with Nickel notably reverting its bullish rally in the previous quarter through the pull back of the export ban.

Q1 2020 was very weak for commodities, with BCOMTR down –23.3% and MLCXO3TR underperforming by 4.15%. This period was the worst in history for oil, with WTI and Brent falling by 66.5% and 65.5%. On March 5th and 6th, OPEC meetings were organised in Vienna to establish a plan of action for major oil producers for cushioning the dramatic impact of the coronavirus on oil demand causing flat price to fall by nearly 12% over the second half of February. After the talks ended, the market largely expected Saudi Arabia to unilaterally rebalance the global oil market through production cuts. However, in a surprising turn of events, Saudi abruptly decided to cut back OSPs (Official Selling Prices) to Europe, Asia and the US on Sunday 8th March, paired with a promise to increase their production by 3mm bbls / day by April to a total of 12 mm bbls/day. With the paired impact of significant demand curbs from the virus and the oversupply coming from Saudi, oil prices fell dramatically on Monday 9th March during Asia morning hours and have continued to fall since.

### Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund

#### Q2 / Q3 2019 Underperformance

The downward trend for the fund here came from an idiosyncratic behaviour across commodities. Brent was particularly stubborn over this period, maintaining a highly backwardated curve off the back of OPEC cuts and several supply shocks driving inventory normalization (graph on right). In addition African swine fever was strongly bullish on Lean Hogs spot over the summer, taking out almost 20% of Chinese pork supply transferring stronger demand to the US.

#### Q4 2019 / Q1 2020 Outperformance

Towards the end of 2019 record US production applied a strong bearish weight on Natural Gas prices and provided a favourable weakening of spreads. Natural Gas provided the strongest positive attribution to the strategy over Q419. The strategy was short January contracts and long March contracts at the beginning of the month and rolled over the course of the month into being short March and long April. Over this period, the Natural Gas curve reduced in backwardation, with March contracts dropping 4.71% compared to April falling 3%. The larger price drop in the front month was largely driven by warmer than expected weather forecasts and strong US production dissipating fears of gas storage over winter.

In Q120, we saw the largest chunk of positive attribution from the double-whammy impact of the coronavirus on supply and demand on the Energy complex. On March 5th and 6th, OPEC meetings were organised in Vienna to establish a plan of action from major oil producers for cushioning the dramatic impact of the coronavirus on oil demand causing flat price to fall by nearly 12% over the second half of February. In a surprising turn of events, Saudi abruptly decided to cut back OSPs (Official Selling Prices) to Europe, Asia and the US on Sunday 8th March, paired with a promise to increase their production by 3mm bbls / day by April to a total of 12 mm bbls/day. With the paired impact of significant demand curbs from the virus and the oversupply coming from Saudi, oil prices fell dramatically on Monday 9th March during Asia morning hours and continued to fall since. Such a fall in oil prices also drove the Brent and WTI curves into supercontango, due to a strongly bearish move in flat price. The strategy was rolling into being short the Jul–Aug20 spread, which allowed it to strongly benefit from the move of the curve into steep contango from slight backwardation.

## Investment managers' reports (cont.)

### Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund (cont.)

#### Outlook going forward...

Implied carry has been a good indicator of performance for the strategy (shown in graph on right). Contango is widespread across BCOM commodities with 22 out of 23 commodities in contango all the way to the 12th month. BCOM weighted contango between 1st and 3rd contract is now 7% (28% p.a.), compared to 1% (4% p.a.) average over the previous 5y at same time of year. This implies very high implied carry for the strategy which should provide a decent cushion against potential adverse moves of commodity spreads ahead.



### Lumyna – Zeal Greater China Long Short UCITS Fund

In the financial year of 2019, the market was largely driven by sentiment towards the Sino-US trade talks, until 2020 Q1 when the coronavirus woes swept globally. Over the 12-month period ending March 31, 2020, the fund (class USD B Acc) returned +7.63%, with most of the performance contribution coming from the long book <sup>1</sup>.

Whilst the U.S.–China trade dispute spurred volatility intermittently whenever negotiations soured, it was apparent that the two economic super powers were willing to make constructive steps towards a bilateral deal. The mitigation of trade tensions and the hope of a phase 1 deal towards the end of the year, which was eventually realized, boosted market confidence and lifted equity markets. On top of lower trade uncertainties, the rate cuts by many central banks globally further stimulated appetite for risk assets.

In late January 2020, the severity of coronavirus surfaced as the number of confirmed cases started to climb. The Chinese government swiftly enacted a series of strict containment policies including city lockdown and extension of the Chinese New Year holiday. As such, the new confirmed cases peaked before mid-February<sup>2</sup>. However, while China was getting back on her feet, coronavirus was casting a dark shadow over other parts of the world. Since mid-February, confirmed cases have been surging across Europe and the US. What is more, an oil price war emerged in March between Russia and Saudi Arabia. These two combined to trigger panic selling which further developed into a credit crunch. Stock markets experienced deep plunges. Although China was no exception, the country ended up to be relatively less affected given the improving virus situation. As of the time of writing, the credit crunch was assuaged with a series of monetary policies rolled out by the major central banks, and markets around the world have since recovered some lost ground.

#### Outlook

Even though the market may experience volatilities in the short term as coronavirus continues to shut down parts of the world economy, we believe China will likely be the first major economy to emerge from the effects of the virus, and we continue to hold a constructive view on China due to the below two drivers.

**RMB Stabilization:** Although the RMB weakened against the USD as global investors flocked to safety in March of 2020, we expect the RMB to stabilize against the USD when panic subsides<sup>3</sup>. The stabilization is expected to be driven by global inflow in RMB assets which is becoming increasingly attractive to investors as China's 10-year government bond yield spread over the equivalent US Treasury widens to a five-year record high<sup>3</sup>. Upside in the RMB exchange rate is conducive to a stronger Chinese equity market, especially on the offshore side.

**Policy Support:** In the last several years, the Chinese government aggressively issued special purpose bonds dedicated to infrastructure spending and the quota for special purpose bonds was further expanded in March as part of a set of targeted policies supporting the economy through the coronavirus. And policy support will assist to drive the economy recovery as well as calm market sentiments. It is worth to note that although Chinese supportive policies are substantial, they are much more measured than that of many countries in the West, as well as compared to their own supportive policies during the Global Financial Crisis of 2008. Chinese policy

<sup>1</sup> Source: Zeal Asset Management Limited, as of March 2020

<sup>2</sup> Source: National Health Commission of the People's Republic of China, as of March 2020

<sup>3</sup> Source: Bloomberg, as of March 2020

## Investment managers' reports (cont.)

### Lumyna — Zeal Greater China Long Short UCITS Fund (cont.)

makers are mindful to avoid deploying massive indiscriminate policies because of the negative consequences that China endured from the last round of stimulus. With more targeted and disciplined policy supports this time, we do not expect a rising tide lifts all boats phenomena in the equity markets. This environment would be beneficial to us as bottom-up stock pickers.

Note: This document is based on management forecasts and reflects prevailing conditions and views of Zeal Asset Management Limited ("Zeal") as of this date, all of which are accordingly subject to change. In preparing this document, Zeal have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. All opinions or estimates contained in this document are entirely Zeal's judgment as of the date of this document and are subject to change without notice. Past performance is not indicative of future performance. There can be no assurance that the fund's investment objective will be achieved and investment results may vary substantially over time. Investment in the fund is not intended to be a complete investment program for any investor.



### Lumyna — Ramius Merger Arbitrage UCITS Fund

The Anadarko/Occidental transaction was the largest positive contributor for the year. Anadarko Petroleum scheduled its vote date for early August while Carl Icahn's intentions and proxy fight timelines came into better focus. The spread tightened meaningfully to reflect an expected near-term closing of the transaction. Anadarko Petroleum closed in early August.

The most significant detractor for the year was our investment in Caesars/Eldorado. The spread widened over the course of March. We reached a stop loss level in the deal due to the broader market volatility leading us to reduce the overall risk and position size in March.

While we live in an era in which the struggle between nationalism and globalism has emerged as a dominant political theme and we are often focusing on how we are different from each other, we have found ourselves together in a global pandemic that does not have borders. Its spread highlights the most basic and existential unifying aspects of the human experience. We send our condolences to those who have lost friends and family to COVID-19, and we wish a speedy recovery to those battling the virus. We hope that this solidarity in circumstance and purpose sets us on a new path of empathy for those who lack the resources to preserve their own health.

In the months ahead, we will seek to find a balance between patience and vigilance, and between defensiveness and opportunistic trading. While we believe volatility in spreads [will likely] persist as the global economy tries to find its footing, the short-duration nature of merger arbitrage has historically enabled its mean reverting characteristics to assert themselves without requiring the equity market to return to its highs. Our capital efficiency model will assist us in continuing to identify financially attractive trades in a dynamic market, and we will seek to marry that knowledge with research to rotate the fund's capital allocations and find the best risk-adjusted opportunities in the arbitrage space.

With respect to our expectations for M&A and the opportunity set looking out a few more months, we see the potential for an interesting dynamic developing. In most normal merger arbitrage environments, we usually see one of two states of the world: Either (1) corporate confidence is high, there are many deals and you choose among the best for the portfolio, or (2) there are fewer deals because corporate confidence is lower but spreads are wider. The coming months could see a combination of both wider spreads and improving deal flow. While in the very short term, volatility likely means muted deal activity, if and when the VIX reverts to more normalized levels, we believe there may be more urgency to act by both buyers and sellers. The Shire/Takeda transaction was the largest positive contributor for the year. The deal had the hallmarks of situations that our investment process thrives on: The spread carried a significant excess risk premium due to its sheer size, which catered to our concentrated style of portfolio construction; it traded in a wide range which was conducive to our active trading approach and enabled us to effectively buy the spread multiple times over the life of the deal; Shire and Takeda securities traded on several exchanges and had liquid options markets; and fundamentally the deal had interesting



## Investment managers' reports (cont.)

### Lumyna — Ramius Merger Arbitrage UCITS Fund (cont.)

but answerable research questions and risks to address, such that our research process was able to add substantial value as we built conviction in the trade. Interestingly, 2019 has begun with two new large transactions in the pharmaceutical sector, and we look forward to further applying our experience in this vertical.

The most significant detractor for the year was our investment in NXP Semiconductors–Qualcomm. We suffered losses on this position in April and May of 2018 but were able to recover some ground by trading the position in June as news swung from wildly positive (a false report that China had approved the deal) back to its current state of limbo. Qualcomm and NXP did not receive Chinese regulatory approval by their self-imposed July 25th termination date, the deal was terminated, and NXP received a \$2 billion termination fee. The parties were adamant that the process had turned political and that the deal was a casualty of the U.S.–China trade dispute.

Looking forward, we continue to view merger arbitrage as valuable diversifying exposure in an uncertain market and are excited for the opportunity set in front of us.



### Lumyna — KLS Fixed Income UCITS Fund



The KLS Fixed Income UCITS Fund returned –11.49% net of fees and expenses over the 12 month period ending in March 2020. In terms of fund performance, losses were across all three sub-strategies with structured products as the largest detractor.

Volatility in global rates and FX markets drove some losses in that portfolio, driven by our international debt positions across both G10 and EM markets, which were slightly offset by gains primarily from our EM Local positions in addition to our RV positioning in US rates. Structured losses were centered around real estate backed positions, across both commercial and residential spaces. CMBS is the largest of exposures within structured products and has been at the epicenter of our losses late in the quarter. Additionally, the levered nature of CRT structures has meant that even a relatively smaller notional exposure produces much larger risk and thus has had large markdowns. Credit saw losses in March, which offset the gains across most names earlier in the quarter. As of quarter end, roughly 61% of risk exposure was allocated to US and non-US rates themes, with the remaining 34% in structured products and 5% in credit.

#### Rates Markets and Positioning

Looking back over 2019, we found ourselves ending the year at all-time highs in financial markets while volatility remained at historically low levels. The first quarter of 2020 began as if we were still in 2019 as many trends that started as early as a decade ago persisted through February. Unprecedented developments in daily life unsurprisingly led to significant volatility in rates and currency markets in 1Q. As the COVID–19 crisis moved beyond Asia and hit Europe in late February, the moves in global markets, with a few notable exceptions, resembled other periods of risk aversion in recent years, just on a larger scale. Equity markets sold off 20% or more, core government bond yields fell significantly and emerging market assets fell sharply amid record outflows. In US rates markets, volatility spiked, especially in mid–March, and the spread between 3–month LIBOR and OIS rates surged to its widest level since 2008. US Treasury repo market pressures returned with a vengeance in the cash crunch of mid–March but were rapidly alleviated by the Fed's actions through quarter end. The only outlier from a volatility perspective was G10 FX, where there were some notable periods of higher volatility, but overall moves were surprisingly subdued. Implied volatility levels in G10 FX ended the quarter near their long–term average levels, and the USDJPY cross, as a benchmark, moved less than one percent over the quarter.

The first quarter of 2020 was a frustrating one, with gains from US rates positioning more than offset by losses in emerging markets and other G10 positions. In general, we thought we had a portfolio entering March that was roughly balanced between risk–neutral relative value positions and outright short risk / long volatility exposures. Amid the turbulence of mid–March, however, several of our relative value positions performed poorly at the same time that some of our long volatility trades did not work out as we had expected. We believe the “dash for cash” that led many cash securities to underperform equivalent derivatives was responsible for the bulk of losses and are hopeful that as markets normalize in the weeks ahead those relationships will correct.

## Investment managers' reports (cont.)

### Lumyna — KLS Fixed Income UCITS Fund (cont.)

#### US Credit Markets and Positioning

At the end of 2019, we believe too much capital was generally chasing limited investment opportunities across the credit spectrum. The COVID-19 pandemic has obviously upended that notion. Since mid-February, credit spreads jumped from below-average to recessionary levels in a matter of weeks, reaching a local peak in late March (~1150 bps for high yield) — just before the Fed announced its initial (and exceptional) support for the corporate bond markets. With regard to our investment strategy in the context of these fast-moving events, our plan has been one of patience. The important policy moves by the US Treasury/Fed have resulted in a sizable recovery in spreads over the past three weeks; however, we remain wary that the longer-term effects of the virus may still not be priced at the current spread levels. Implied default rates (one year forward) are 9% for high yield, which is high but not unrealistic depending on the length of the economic lockdown.

#### Structured Products Markets and Positioning

Over the course of 2019, we had intentionally increased risk in the structured portfolio sleeve within the fund. We have felt that the best risk in the fixed income world were assets underwritten at conservative LTV's that could withstand an economic slowdown or a mild recession even if they were structurally levered. It is now apparent that not only will we have to ensure a severe recession for what may or may not be a short period of time, but we will also have to adjust to the impact on human behavior, post virus. The CMBS portfolio was the most heavily impacted sector at KLS by the pandemic and consequently was the largest detractor to the Fund's performance. The abrupt economic shutdown caused by the COVID-19 pandemic brought significant challenges to most asset types across the CRE market, but also drove massive waves of bond liquidations we have not seen since the global financial crisis. While we, like many, had not constructed our portfolios with a global pandemic in mind, we remain confident that the thoroughness of our underwriting puts us in the best possible position to rebound.

#### Looking Ahead

While the Fed's actions have undeniably helped correct the most extreme dislocations in Treasury markets, we are still finding opportunities as margin and balance sheet stresses remain. In Treasuries, the long end of the curve has become distorted as investors have crowded into more liquid maturities and avoided others ahead of new issuance of 20-year bonds next month. In emerging markets, we are also aggressively seeking out the opportunities that always follow these types of turbulent periods. As the ultimate economic consequences of the pandemic become clearer, we believe markets will begin to differentiate more explicitly between EM countries that are able to access funding—either from domestic savings, external markets, or from official sources—and those that can't (or won't for political reasons). On a more tactical basis, we've also seen funding pressures drive dislocations between cash bond and CDS prices to levels that have not been seen since 2008, presenting an attractive opportunity for investors with balance sheet room to take advantage of them. We have completed our post-mortem re-underwriting of existing positions and have shifted our focus to analyzing and scouring for opportunities across our combined waterfalls. Our goal is to seize mispriced assets whose recovery will add additional return to those of our current holdings.

### **MILLBURN** Lumyna — Millburn Diversified UCITS Fund

The fund was unprofitable during the fiscal year (FY) due to the sizable losses sustained during January–March 2020 when the COVID-19 pandemic and the onset of the oil price war between Saudi Arabia and Russia roiled financial and commodity markets. Overall, losses on long equity futures positions and, to a lesser extent, from trading currency forwards outdistanced profits from short energy futures positions and from trading interest rate and soft and agricultural commodity futures. Trading of metal futures was flat.

Trading of equity futures was profitable during 2019 and into the start of 2020 even though equity markets were buffeted by opposing forces during that period. There were negative influences periodically from global growth worries, trade tensions, Brexit uncertainty and geopolitical unrest, although these negative influences did abate in December–January in part due to the signing of the U.S.–China trade deal and the conservative election victory in Great Britain. In addition, there was a persistent positive influence from more accommodative global monetary policy and, late in the 2019, from supportive fiscal policy initiatives, particularly out of Asia. As a result, long equity futures positions had produced a significant profit into early 2020. Subsequently, however, equity futures collapsed as COVID-19 spread from China to the Middle East to Europe to the U.S.A. Market participants

## Investment managers' reports (cont.)

### Lumyna — Millburn Diversified UCITS Fund (cont.)

gradually realized that the measures to contain the disease would last not weeks or months but for several quarters. As the scope and duration of the damage to global demand became evident, the selling of equities and other financial investments cascaded violently. In response, strong, coordinated and unprecedented monetary and fiscal measures were implemented by countries across the globe. In the U.S., the Federal Reserve, at two emergency meetings, cut interest rates by 1.5% to near zero; the Fed also expanded the magnitude and scope of its QE, swap lines and other lending facilities well beyond that seen during the Global Financial Crisis; and a fiscal stimulus package measured at about 10% of GDP was assembled in about a week and was added to two smaller packages announced early in March. While these policy efforts did give a fillip to financial markets and help to stabilize them, the damage to equity prices and markets remained large. Broad-based losses were suffered on a short vix trade and on long equity futures positions that far outpaced the profits that had previously accrued. Overall, losses were registered from trading the vix and U.S., Canadian, European, British, Japanese, non-Japan Asian and emerging markets equity index futures.

The U.S. dollar traded fitfully in a 3% range from April 2019 into mid-February 2020 and performance was mixed and unprofitable. At times, the dollar was supported by solid U.S. growth, safe haven demand, high relative interest rates, and global political uncertainties. At other times, worries that growth was slowing, declines in U.S. official and market interest rates, and a favorable resolution of the aforementioned political difficulties weighed on the U.S. currency. From mid-February to the end of March, foreign exchange rates were buffeted by a different variety of cross currents from interest rate, liquidity, safe haven and energy price influences, and performance was again mixed. For the FY overall, long dollar trades against the Brazilian real, Russian ruble, Aussie dollar, Swiss franc and a few other emerging market currencies were profitable. A long euro/short Norway trade was profitable in the wake of the oil price collapse and a long euro/short Swedish krona trade also registered a small gain. On the other hand, long dollar trades versus the euro and yen were unprofitable, as was trading the dollar versus the British, Canadian, Indian, Mexican, New Zealand, Norwegian, Polish, South African and Swedish currencies.

Energy prices, as represented by WTI crude oil, were quite volatile throughout 2019. At the start of the FY, WTI crude prices were underpinned by news that the U.S. would end waivers on Iranian crude oil exports, by the continued OPEC+ effort to curtail production, and by the impact of the Libyan crisis on oil production, and reached about \$66/barrel on April 23. However, as the economic outlook deteriorated and as U.S. shale production pushed U.S. crude inventories to 2 year highs, the WTI price fell over 20% to a low near \$51/barrel in mid-June. Thereafter, WTI experienced numerous sharp swings in a \$51–61/barrel range. Heightened U.S.–Iran tensions pushed prices sharply higher at the start of the summer; then in August, prices were depressed by increased U.S.–China trade tensions and global growth worries; they soared again in mid-September after the apparently devastating attack on Saudi production and export facilities; and collapsed later that month when after-attack reports showed the actual damage to be easily managed. During the Oct.–Dec. quarter, improving U.S.–China prospects led to rising crude prices once more. Consequently, trading of WTI crude, Brent crude, London gas oil, and heating oil were unprofitable during 2019. On the other hand, a short natural gas position was slightly profitable—largely in Nov— as ample supplies—evidenced by an 8-year high in European inventories—depressed prices even as we entered the winter heating season. Then during the first quarter of 2020, oil prices fell to their lowest levels in 17 years as demand collapsed due to the COVID–19 pandemic, and as supply surged due to the unrelenting price war between Saudi Arabia and Russia. The price of WTI crude oil, which had eased down from \$61/barrel at the end of 2019 to about \$54/barrel on February 20, plunged precipitously thereafter, falling under \$20/barrel on March 30. Consequently, short positions in Brent crude, WTI crude, RBOB gasoline, London gas oil and natural gas were highly profitable for the March quarter as well as for the FY overall.

During the first half of the fiscal year indications of slowing growth globally, slackening inflation pressures in Europe, China and the U.S. and persistent uncertainties around Brexit and U.S.–China trade negotiations led to a dovish policy pivot by global central banks—especially the Federal Reserve and ECB. These factors led to increased demand for government notes and bonds, declining yields, and profits from long interest rate futures positions, even though during August some model-driven countertrend trades generated sizable losses. Subsequently, as the U.S. and China reached a phase one trade deal; as Boris Johnson led a Conservative landslide

## Investment managers' reports (cont.)

### Lumyna – Millburn Diversified UCITS Fund (cont.)

victory in the U.K.; and as the world growth outlook steadied, global interest rates recovered in a saw-toothed manner from the lows reached late in the summer, and short interest rate futures positions were profitable through year end 2019. Finally, during the first quarter of 2020, trading of interest rate futures was unprofitable as interest rates on government debt were buffeted by a variety of cross currents including: the actual and anticipated negative impact of the pandemic on global growth; a flight to safety that boosted demand for government debt; a rush for liquidity and U.S. dollars that at times led to a forced liquidation of government debt; 27 central banks cutting official rates 68 times during March, according to [centralbankrates.com](http://centralbankrates.com); and central banks creating numerous massive liquidity provision and QE programs in order to stabilize struggling financial markets globally. For the FY overall, trading of short-term British, Italian and eurodollar interest rate futures and of Japanese, British, Italian and U.S. bond futures were profitable. On the other hand, trading of U.S. 5- and 10-year note futures, short-term euribor futures and German, French, Canadian and Australian bond futures posted partially offsetting losses.

Corn and soybean prices were lifted for a time in May and June due to extreme weather that delayed planting of crops, and long soybean and corn positions were profitable in those months. Still, ample supplies, trade disputes, and African swine fever that reduced the demand for feed grains weighed on grain prices for much of 2019. Consequently, short corn and soybean positions were profitable, especially in July and August. In 2020, COVID-19 control measures in China portended a likely slowdown in trade that weighed on grain prices, and produced profits on short soybean, corn, and soybean oil positions. Overall, profits from trading corn, soybeans and soybean oil outpaced losses from trading wheat futures. Trading of livestock futures was slightly profitable, while trading of soft commodity futures was slightly unprofitable.

Metal trading was flat during the FY. Industrial metal prices were pummeled in response to the actual and expected growth-reducing impacts of COVID-19. Short copper, aluminum, nickel and zinc positions were profitable, while a long gold trade benefitted from safe haven demand and also posted a gain. On the other hand, the price of silver, which had been supported for a time as a safe haven precious metal, succumbed to profit-taking and to a dramatic weakening in industrial demand and a long position was unprofitable. A long platinum position was also unprofitable.

### Lumyna – Global Debt – Credit UCITS Fund

For the year ending 31 March 2020 the portfolio has underperformed its benchmark on a gross-of-fee basis. The fund had generated strong excess returns in the 9 months period ending 31 January 2020 as the fund's procyclical bias performed well. However, gains were quickly pared in February and March as risky assets sharply sold-off, but our fund maintained its pro-cyclical bias given our benign macroeconomic outlook.

The Bloomberg Barclays Global Aggregate Credit Index delivered a total return of 3.16% on a US dollar-hedged basis for the year ending 31 March 2020. Except for the first quarter of 2020, the average option adjusted spread (OAS) steadily tightened with temporary bursts of volatility. May 2019 being the most noteworthy when President Trump hiked tariffs on more than US\$200bn of Chinese goods, and China retaliated by raising tariffs on US\$60bn of US goods. Tensions further escalated when President Trump threatened higher tariffs on a further US\$325bn of Chinese imports and placed several Chinese companies, most notably Huawei, onto blacklists that prevent them from accessing US components.

Volatility and trade tensions peaked once again in August when US President Trump abruptly imposed a 10% tariff on a further US\$300bn of Chinese imports. Markets then whipsawed in response to positive and less positive headlines on trade. Trump first extended a grace period on some pre-Christmas consumer goods before rhetoric hardened again from both sides. China retaliated by announcing its own additional tariffs on US\$75bn of American goods including soybeans, cars and oil. The US once again labelled China a "currency manipulator" after the yuan weakened to over seven to the US dollar, a level it hasn't seen since early 2008.

## Investment managers' reports (cont.)

### Lumyna — Global Debt – Credit UCITS Fund (cont.)

Apart from these volatile periods, credit markets enjoyed the support of easy monetary policy and improving macroeconomic data by the end of the calendar year. Namely, the Fed cut interest rates by 25 bps in July and again in September while the ECB delivered a broader package of measures in mid-September. The latter also cut its deposit rate by 10 bps from -0.40% to -0.50% and introduced tiering to reduce the impact on banks.

On the macroeconomic front, Germany headed into the new year with renewed confidence as the Ifo Business Climate Index recorded 96.3 in December from 95.1 in November. Indicators for the current situation and expectations also improved. There was some recovery in manufacturing while services recorded its highest reading in six months. China's manufacturing purchasing managers' index returned to growth in November for the first time since April and held steady at 50.2 in December. In the US, non-farm payrolls report showed that the economy added 266,000 net jobs in November — well above the estimate of 181,000.

However, spreads sharply sold-off in the first quarter of 2020 as the epicentre of a novel coronavirus spread alarmingly from Asia to Europe and eventually the US, leaving in its wake a rising toll of deaths and investor panic. The possible economic damage from the virus drove wild swings in financial markets amid a depth of risk-off fear not seen since the global financial crisis. Concerns over the impact of the virus pushed oil prices into freefall. The collapse was exacerbated by the start of a price war between Saudi Arabia and Russia, which left Brent crude at US\$22.74 a barrel and WTI at US\$20.48 a barrel.

Credit agencies have been quick to deliver rating downgrades, which have seen several well-known names drop out of the investment-grade index into the high-yield (junk) world, including Ford, Occidental Petroleum, Kraft Heinz and Lufthansa. The prospect of further fallen angels increasing the size and potentially lengthening the average maturity of the high-yield market brings into focus the burgeoning size of the BBB market, the lowest rating considered investment grade. Deutsche Bank estimates that the BBB market is now close to three times the size of the high-yield market, which could make it difficult for the higher-risk market to absorb a steady flow of large fallen angels.

Gross investment-grade issuance totalled \$541.3bn of US bonds and €180.6bn of European bonds. Surging volatility all but strangled the new issues market in early March although the barrage of central bank and fiscal policy then stabilised markets, which triggered an aggressive burst of issuance. Single-A non-financials led the late-March burst of supply in the US and Europe.

### Portfolio Positioning

From a portfolio positioning standpoint, we continue to be overweight credit versus government-related names. The portfolio continues to be overweight consumer cyclical and technology names and underweight energy and capital goods subsectors. Within financials, we are underweight banks and insurance companies, while the fund is overweight REITs.

### Market Outlook

Going forward, we like global investment grade credit. Renewed asset purchases by central banks and the prospect of a stable rates backdrop support the sector at a time when valuations have cheapened. Investment grade (IG) credit versus high yield (HY) also looks more attractive for multiple reasons: firstly, investors now assign a bigger weight to weak balance sheet metrics given the weak growth environment, which will impact HY names more. Secondly, the failure of OPEC to reach an agreement and subsequent large move lower in oil price also weighted further on HY, which has a bigger weight to Energy-sector companies. Finally, the ECB, the Fed, and the Bank of England announced Quantitative Easing (QE) programs for corporate credit, where the eligibility criteria for all is having an IG credit rating.

### Lumyna — Global Debt – Government UCITS Fund

For the year ending 31 March 2020 the portfolio has underperformed its benchmark. The main driver of underperformance was the lack of exposure to China onshore bonds. We have purchased units of the China Bond Fund ETF to help mitigate the underweight. The onshore account is close to being opened so we expect any tracking difference due to China exposure to mitigate over time.



## Investment managers' reports (cont.)

### Lumyna – Global Debt – Government UCITS Fund (cont.)

#### Global Bond Market Review

In the second quarter of 2019, an easing of geopolitical tensions in April proved short-lived as the US-China trade negotiations collapsed in May, sparking a trade war and broader struggle for technological supremacy. In addition, global manufacturing had looked fragile even before trade tensions erupted, with indicators deteriorating for both main protagonists. The US manufacturing PMI has been in decline for a year while China's manufacturing sector has been in contraction for much of 2019 at the time.

Further exacerbating the investor sentiment in May, Brexit returned to centre stage in Europe and forced the resignation of UK Prime Minister Theresa May as she proved unable to break the parliamentary deadlock and as the ruling Conservative party was trounced in the European parliament elections.

August began with a jolt after US President Trump abruptly imposed a 10% tariff on a further US\$300bn of Chinese imports. Markets then whipsawed in response to positive and less positive headlines on trade. In the meantime, the US economy slowed in the second quarter by more than initially reported as GDP growth was revised to 2.0% annualised from the previously stated 2.1%. The revision reflected stronger-than-expected consumer spending growth of 4.7% offset by weaker readings across exports, inventories, residential investment, and state and local government spending. Non-farm payrolls increased 130k in August, just below expectations for a gain of 160k.

Major central banks responded to this backdrop by moving decisively more dovish. The Fed cut interest rates by 25 bps in July and again in September and announced that it would stop shrinking its balance sheet earlier than previously indicated. In Mario Draghi's parting shot before he stepped down from the presidency in October, the ECB delivered a broader package of measures in mid-September. It cut its deposit rate by 10 bps from -0.40% to -0.50% and introduced tiering to reduce the impact on banks. Policymakers scrapped calendar-based guidance in favour of a more open-ended expectation that rates won't rise until inflation converges "robustly" on the target of just below 2%.

Heading into the final months of the year, it became clear that those fears that dented investor sentiment weren't likely to materialise in the short term, despite risks remaining. Namely, the US and China moved towards a first phase trade agreement that was eventually finalised in January. The UK signed a new withdrawal agreement with the EU and the result of the general election allowed Brexit to proceed at the end of January. Data suggested greater stability in the global economy, most notably in Germany where a steep downturn had caused significant alarm.

With this backdrop, risky assets reached new all-time highs in early January. However, sentiment turned quickly once again as the epicentre of a novel coronavirus spread alarmingly from Asia to Europe and eventually the US, leaving in its wake a rising toll of deaths and investor panic. The possible economic damage from the virus drove wild swings in financial markets amid a depth of risk-off fear not seen since the global financial crisis. Central banks around the world delivered a swathe of emergency rate cuts, launched or massively expanded quantitative easing (QE) programmes and strove to maintain lending liquidity to avert a credit crunch. Global leaders borrowed wartime rhetoric as their governments added massive fiscal stimulus that could amount to more than 10% of national GDP, which is unparalleled in peacetime. Consequently, benchmark 10-year yields plumbed record lows on 9 March in the US (0.54%), UK (0.16%) and Germany (-0.86%). Finally, 10-year US Treasury yield finished the quarter at 0.67%, while 10-year UK gilt and 10-year German bund yields stayed at 0.36% and at -0.47% respectively.

### Lumyna – Global Debt – Securitised UCITS Fund

For the year ending 31 March 2020 the portfolio underperformed its benchmark, primarily attributable to the liquidity crisis taking place in Q1 2020.

The Agency MBS sector went through a fairly volatile quarter in 2020, finishing the quarter with -82 bps in excess returns over Treasury curve hedges. The elevated level of MBA refinance index in the first two months indicated borrowers' strong incentives to take advantage of historically low mortgage rates, while the sharp rally in rates in

## Investment managers' reports (cont.)

### Lumyna — Global Debt – Securitised UCITS Fund (cont.)

February brought record-high monthly supply into the market, underwhelming yield-based demand and causing the mortgage basis widened. As the Coronavirus turmoil dried up liquidity in the market, consistent deleveraging outflows and risk-off sentiment created a broad range of forced selling across all fixed income sectors. The Fed quickly stepped to alleviate the stressed liquidity and funding issues, resulting in divergent performance within the sector. While the mortgage basis experienced a rapid rebound to near pre-crisis levels, mortgage pools continued to suffer from a lack of demand. We have started to see pools recover.

Under this volatile environment, the portfolio overall underperformed its benchmark in Q1 2020. The up-in-coupon tilt underperformed as strong refinance incentives deteriorated the carry opportunity in higher coupon pools. Our duration hedges partially offset underperformance.

### Portfolio Positioning

As specified pools recover from distressed levels following REIT deleveraging, we still prefer to own pools versus TBA, especially higher up the coupon stack where the Fed is less involved. The fund maintains a quality tilt (more call protected pools than the index) in order to make up for the convexity that we cannot source from very seasoned and high coupon pools that are very costly to trade. Forbearance could keep prepayment speeds benign over the next several months, but once refinancing activity starts back up and pre-payment speed dispersion picks up again, call protected pools should be in demand. We would reconsider this view should social distancing remain in place for longer than expected, suppressing economic activity past Q3 and thus potentially causing the housing market to falter.

### Market Outlook

Given the Fed's unprecedented operations in the mortgage market, the outlook will be overwhelmed by the Fed's demand function going forward. Since March 16th, the Fed has purchased \$420bn of mortgages, almost as large as the first 3 months of gross issuance this year and about 1/3 of the total MBS purchase in QE1 and QE3, each of which lasted over a year. Spreads have tightened dramatically as a result, with over a 50 bps drop in current coupon and 50-100 bps drop in OAS. These spread levels are close to the average spreads of previous QEs, though still 30-40bps away from previous QE tight.

### PSAM | Lumyna — PSAM Global Event UCITS Fund

The PSAM Global Event UCITS Fund (the "fund") launched on the Lumyna Funds platform on June 6, 2019. The investment objective of the PSAM Global Event UCITS Fund is to seek superior risk adjusted returns by exploiting pricing inefficiencies in the securities of companies involved in corporate actions or events.

Our global special situations investment activities produced lackluster results for the period, including our investment in CBS Corp ("CBS") which agreed to merge with Viacom Inc. in an \$11.7 billion transaction. Despite the deal announcement, CBS shares traded poorly. We believe the market does not fully appreciate the deal synergies and has questions regarding the combined company's direct-to-consumer strategy and ability to monetize all its content investments. We exited the investment in early 2020.

The value of M&A deals announced globally reached \$4 trillion in 2019, marking the fourth-best year on record.<sup>1</sup> A surge in mega-deals helped support announced deal volumes despite a drop-off in the number of deals announced. Exposure to Just Eat ("JE") contributed to returns after being the subject of two competing offers. JE completed its merger with Takeaway.com in early 2020. Merger arbitrage spread widening had a significant negative impact on the portfolio in March 2020. During the month, merger arbitrage spreads experienced a historic dislocation. Over the last few weeks, we have seen spreads tighten and believe this is a sign of a more rational pricing environment on the horizon. We have emphasized short-duration, strategic deals with strong contracts, well-capitalized buyers and committed financing in place.

## Investment managers' reports (cont.)

### Lumyna — PSAM Global Event UCITS Fund (cont.)

GenOn Energy Inc. (“GenOn”) was a leading contributor to performance over the period. GenOn is a merchant power generator focused on a variety of markets across the U.S. The company emerged from chapter 11 in December 2018; in exchange for our bonds, we received take-back notes and new equity. GenOn has made significant progress on its dual mandate of increasing value and distributing cash to shareholders. We expect the company will monetize its remaining assets and distribute cash to equity holders.

We continue to be defensive with our portfolio and raise cash and control risk until we have some clarity on the timeline for the world economies to return to normalcy with the pandemic arrested. Looking ahead, our global multi-strategy approach should allow us to be more opportunistic and remain disciplined. As the current subset of M&A deals roll off in our portfolio, we anticipate the fund will become more diversified across strategies. In credit, we are focusing on high quality businesses that are facing liquidity issues stemming from the rapid decline in revenues. We foresee a compelling opportunity to invest in distressed and special situation credits as a significant portion of corporate borrowers face liquidity and covenant issues.

At the end of March, the portfolio had 72% invested in M&A, 13% in Special Situations and 15% in Credit Opportunities.



### Lumyna — Sandbar Global Equity Market Neutral UCITS Fund

Sandbar Asset Management LLP (“Sandbar AM”) manages a discretionary global market neutral long short strategy investing in liquid global equities. The strategy incorporates bottom-up fundamental analysis with a data-driven investment process utilizing proprietary models. Sandbar AM seeks to generate idiosyncratic alpha on both the long and short sides of the portfolio, with low correlation to the market and peer group.

2019 was a mirror image of 2018, in that directional equity investors were treated to some of the most favourable conditions equity markets have ever offered. A handful of datapoints from Bank of America Merrill Lynch (“BAML”) and Goldman Sachs (“GS”) show just how exceptionally supportive markets were; in the US, S&P 500 (SPX) gross returns of 29% were in the 93rd percentile since 1962, and risk-adjusted, the 2.5x ratio of return to volatility ranks even better (94th percentile), only outdone by 2017, 2013 and 1995 over the last 57 years. Placed in a broader historical context, passive owners of index beta received about 4x average historical returns with just 80% of the volatility (US markets are up 8% a year on average with an annualized volatility of 16% since 1928).

By design, we take no view on market direction nor the absolute multiple market participants will ultimately decide to place on earnings at the market or sector level. When we observe broader market dynamics, what really interests us is how the risk landscape is changing and how this can inform our understanding of areas where hidden risk and asymmetric outcomes may be building up.

The fund’s correlations to markets and other Hedge Fund (“HF”) strategies remained not just low, but near 0. In other words, we did what is written on the tin: the team executed our investment and risk processes in a disciplined manner.

Drilling down further into our performance at the sector level, during Q4 2019 and Q1 2020 our two core sectors drove the bulk of returns, namely Industrials and Materials generated. Outside of our “core”, Information Technology added positive alpha too. The most disappointing part of the portfolio was Consumer Discretionary: this was almost entirely due to Auto-related names, particularly on the Short side.

When we assess our own performance internally we also look closely at return dispersion (measured as the cross-sectional standard deviation of returns for stocks in our universe). In simple terms, this basically represents the size of the overall stock-picking opportunity set for Longs and Shorts. As a reminder, dispersion is positively related to the average volatility of stocks, and negatively related to these securities’ average correlation. The higher the realized cross-sectional dispersion, the greater our ability to display skill, or lack thereof, since our potential alpha is higher (lower) when realized dispersion is higher (lower). Outside of our work on fundamentals, looking ahead to the remainder 2020, hedge fund gross leverage is historically stretched (MS PB data show 95th+



## Investment managers' reports (cont.)

### Lumyna — Sandbar Global Equity Market Neutral UCITS Fund (cont.)

percentile gross relative to their dataset since 2010 for their underlying HFs) while net exposures and beta to markets remain relatively muted. Monitoring liquidity, leverage levels, factor exposures, volatility and correlations in markets religiously (as we do daily) remains key to maintaining control of our risk parameters given the backdrop.

Despite their name, Hedge Funds as a group are both very crowded and very correlated to market indexes due to their beta component and common style exposures. Data from BAML PB shows that the 3-year rolling correlation of HFs to the SPX (proxied by the HF Composite Index) rose to 0.95 in Q1 2020 vs 0.92 in Q4 2019. Even the correlation of our peers in Equity Market Neutral strategies with the SPX has risen +43.9% over the last 12 months to +0.62.

Moreover, quantitative research we receive from a handful of Prime Brokers overwhelmingly points to the fact that:

- 1) HFs are more concentrated than ever: 69% of portfolios are invested in top 10 positions versus 55% in 2005, and the median book consists of 30 names now versus almost twice as many 15 years ago (according to GS analysis of 13F filings),
- 2) Overlaps between these concentrated HF portfolios are higher than they have ever been, in the available data sets.

Clearly the emergence of COVID has created huge uncertainty and unpredictability in corporate earnings. Our strategy tends to benefit from stock dispersion and there has never been a situation quite like the one we are living through right now. It is also fair to say that the longer term losers from the pandemic closely resemble those companies which already had issues facing them, particularly with regard to the weakness of their balance sheets. We continue to see a very attractive fundamental opportunity set for pair trades in our broad global universe of core sectors, managed within a disciplined factor and market neutral portfolio construct. On the one hand, the fact that current consensus estimates are stale and broadly irrelevant, means that there are plenty of opportunities to exploit these inefficiencies (long and short) into and around earnings events. On the other, potential dislocations resulting from over/under-reactions to where consensus starts to land on 2020 and possibly 2021 should also provide opportunities for alpha.

### **MILLBURN** Lumyna — Millburn Adaptive Allocation Program UCITS Fund

The fund ('MAAP') launched with unfortunate timing in early March 2020 and posted a sizable loss as the COVID-19 pandemic and its economic impacts spread across the globe, roiling financial markets. The oil price war between Saudi Arabia and Russia added significantly to the market turmoil.

The loss in March was driven by unusual (in many cases unprecedented) market moves, particularly notable in equities. As one example, the S&P500 Index experienced its fastest move in history from recent highs into bear market territory, falling nearly 29% between March 4 and March 23.

While the models' automated risk controls helped reduce exposures in this highly volatile context, the equity models did not recognize the environment as unique versus learned behavior from prior sharp historical drawdowns, and predicted a strong rebound was on its way, as a result calling for a strong opportunistic posture as prices fell. While the rebound eventually happened, in the meantime the fund posted losses.

As the crisis unfolded, Millburn's Investment Committee ("IC") noted that short-term volatility of the MAAP portfolio had reached very high levels. Further, the IC considered it logical to assume that Millburn's models, which look for repeatable and statistically robust tendencies in historical data, were likely to have a more difficult time finding good "matches" for today's environment within their historical training sets, given the truly unique market behaviors that had just been witnessed. Finally, in the case of the Fund's equity sector models, the IC

## Investment managers' reports (cont.)

### Lumyna — Millburn Adaptive Allocation Program UCITS Fund (cont.)

observed very uniform opportunistic signals across practically all markets, driven by historical tendencies for strong mean-reverting behavior following extreme sell-offs. These mean reverting tendencies were reinforced by other factors that had historically resulted in rising equities, such as falling interest rates and cheap energy.

Based on these observations, the IC decided to make temporary adjustments to the scale of exposures in the MAAP portfolio, with the goal of dampening portfolio volatility. A series of stepwise manual risk-reducing measures were taken beginning in early March. Other actions taken by the IC included an adjustment to our automated position cap mechanism, to enable the portfolio to have somewhat higher sensitivity to short-term, localized volatility. Finally, Millburn's statistical learning models are normally scheduled for "re-fits" on a periodic basis throughout the year, to add recent data into the training set and ask the models to "re-learn" and determine if market drivers have changed. As part of the IC interventions, the refit schedule was accelerated to incorporate data from these most recent market events.

Throughout this intervention period, the IC never contravened the direction of model signals—instead only taking steps aimed at controlling exposures. As of the date of this commentary, all temporary manual risk-reducing measures have been unwound, as the high degree of correlation seen in equity market signals has subsided. Positive performance returned.

It is important to note that decisions to make manual adjustments to the called-for risk levels are not taken lightly. Indeed, during our nearly 50-year history across all of Millburn's portfolios, such adjustments have been extremely rare.

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



## **Audit report**

To the Shareholders of  
**Lumyna Funds**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lumyna Funds (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 statement of net assets as at 31 March 2020;
- the statement of operations and changes in net assets 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 (except for Lumyna - AQR Global Relative Value UCITS Fund where a decision to liquidate exists) 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, 3 July 2020

Régis Malcourant

# Statement of net assets as at March 31, 2020

(expressed in the sub-fund's currency)

| Sub-funds   | Notes | Lumyna —<br>Marshall Wace<br>TOPS (Market<br>Neutral) UCITS<br>Fund<br>USD | Lumyna — York<br>Event-Driven<br>UCITS Fund<br>EUR | Lumyna — York<br>Asian<br>Event-Driven<br>UCITS Fund<br>EUR | Lumyna — AQR<br>Global Relative<br>Value UCITS<br>Fund<br>USD | Lumyna —<br>Merrill Lynch<br>Enhanced<br>Equity Volatility<br>Premium UCITS<br>Fund<br>EUR | Lumyna —<br>Merrill Lynch<br>MLCX<br>Commodity<br>Enhanced Beta<br>UCITS Fund<br>USD | Lumyna —<br>Merrill Lynch<br>MLCX<br>Commodity<br>Alpha UCITS<br>Fund<br>USD |
|---|-------|--|--|---|---|--|--|--|
| <b>Assets</b>   |       |  |  |   |   |  |  |  |
| <b>Investments in securities at cost</b>                      |       | <b>745 669 472</b>   | <b>30 222 073</b>                                  | <b>93 182 095</b>   | <b>65 964 512</b>   | <b>6 620</b>   | <b>7 507</b>   | <b>7 571</b>   |
| Investments in securities at market value                     | 2.2   | 641 983 401  | 30 617 334   | 89 977 422  | 57 748 128  | 7 509  | 8 123  | 8 122  |
| Reverse repurchase agreements at market value                 | 2.2   | -  | -  | -   | -   | 86 500 000   | 22 130 000   | 114 210 000  |
| Unrealised appreciation on swaps contracts                    | 2.3   | -  | -  | -   | 28 162  | -  | 1 039 703  | 10 205 025   |
| Upfront payments received on swap transactions                | 2.3   | -  | -  | -   | -   | -  | 1  | -  |
| Interest receivable on swaps contracts                        | 2.3   | -  | -  | 519 585   | 383 594   | -  | -  | -  |
| Contracts for difference at market value                      | 2.4   | 222 103 658  | 1 571 494  | 8 238 838   | 422 376   | -  | -  | -  |
| Unrealised appreciation on futures contracts                  | 2.5   | 437 232  | 218 141  | 42 602  | 1 200 080   | -  | -  | -  |
| Options bought at market value                                | 2.6   | -  | -  | 517 016   | 20 891  | 2 122 650  | -  | -  |
| Unrealised appreciation on forward foreign exchange contracts | 2.7   | 10 812 103   | 1 022 370  | 1 234 977   | 16 080 847  | -  | 352 449  | 2 118 432  |
| Market value of the to be announced contracts                 | 2.9   | -  | -  | -   | -   | -  | -  | -  |
| Cash at bank  | 2.11  | 268 329 082  | 6 266 362  | 28 154 430  | 30 967 759  | 10 085 458   | 2 264 044  | 9 646 163  |
| Dividends receivable  | 2.12  | 856 048  | 88 524   | 350 562   | -   | -  | -  | -  |
| Interest receivable on bonds                                  | 2.12  | 282 990  | 177  | 7 822   | 26 598  | 104  | 723  | 2 588  |
| Due from broker   | 8     | 295 116 356  | 14 699 015   | 32 040 041  | 34 098 800  | 11 675 000   | -  | -  |
| Receivable for fund shares issued                             |       | -  | -  | -   | 6   | -  | -  | -  |
| Receivable on securities sold                                 |       | 107 165 528  | 1 202 491  | 12 145 315  | 2 276 967   | -  | -  | -  |
| Receivable on options sold                                    |       | -  | -  | 322 399   | 133 729   | -  | -  | -  |
| Receivable on swaps sold                                      |       | -  | -  | -   | -   | -  | 210 000  | -  |
| Receivable on spot exchange                                   |       | 692 088  | 622 578  | 4 150 533   | 9 318 336   | -  | -  | 74 524   |
| Other assets  |       | -  | -  | -   | 16  | -  | 10   | -  |
| <b>Total Assets</b>   |       | <b>1 547 778 486</b>   | <b>56 308 486</b>                                  | <b>177 701 542</b>  | <b>152 706 289</b>  | <b>110 390 721</b>   | <b>26 005 053</b>  | <b>136 264 854</b>   |
| <b>Liabilities</b>  |       |  |  |   |   |  |  |  |
| Unrealised depreciation on swaps contracts                    | 2.3   | -  | -  | -   | 156 590   | -  | -  | -  |
| Upfront payments paid on swap transactions                    | 2.3   | -  | -  | -   | -   | -  | -  | 46 317   |
| Contracts for difference at market value                      | 2.4   | 83 445 520   | 1 755 793  | 5 377 612   | 5 018 078   | -  | -  | -  |
| Unrealised depreciation on futures contracts                  | 2.5   | 3 939 696  | 143 554  | 2 660 460   | 2 308 026   | -  | -  | -  |
| Options sold at market value                                  | 2.6   | -  | -  | 329 302   | 123 883   | 13 185 946   | -  | -  |
| Unrealised depreciation on forward foreign exchange contracts | 2.7   | 10 591 303   | 767 761  | 2 862 163   | 17 595 995  | -  | -  | 276 747  |
| Investment management and distributor fees payable            | 3     | 1 674 668  | 77 733   | 168 862   | 107 242   | 38 268   | 15 256   | 76 591   |
| Performance fees payable                                      | 3     | -  | 157 163  | 1 307 908   | -   | -  | -  | -  |
| Operating and administrative fees payable                     | 4     | 347 121  | 17 556   | 47 743  | 15 924  | 32 828   | 3 569  | 16 195   |
| "Taxe d'abonnement" payable                                   | 7     | 38 874   | 4 034  | 3 380   | 3 295   | 2 442  | 703  | 3 233  |
| Due to broker   | 8     | 142 321 511  | 2 764 574  | 2 636 025   | 603 128   | -  | 1 530 000  | 9 440 000  |
| Bank overdraft  |       | 102 095 923  | 704 207  | 16 412 901  | 3 163 603   | -  | -  | -  |
| Payable for fund shares redeemed                              |       | -  | -  | -   | -   | -  | 39   | -  |
| Payable on securities purchased                               |       | 83 236 126   | 759 703  | 9 957 003   | 13 360  | -  | -  | -  |
| Payable on options purchased                                  |       | -  | -  | 841 984   | 455 022   | -  | -  | -  |
| Payable on swaps purchased                                    |       | -  | -  | -   | -   | -  | 210 000  | -  |
| Payable on spot exchange                                      |       | 691 858  | 624 607  | 4 164 046   | 9 322 896   | -  | -  | 75 361   |
| Other liabilities   |       | 1 752 262  | 26 194   | 235 990   | 134 532   | 7 713  | 3 154  | 11 079   |
| <b>Total Liabilities</b>                                      |       | <b>430 134 862</b>   | <b>7 802 879</b>                                   | <b>47 005 379</b>   | <b>39 021 574</b>   | <b>13 267 197</b>  | <b>1 762 721</b>   | <b>9 945 523</b>   |
| <b>Net assets at the end of year</b>                          |       | <b>1 117 643 624</b>   | <b>48 505 607</b>                                  | <b>130 696 163</b>  | <b>113 684 715</b>  | <b>97 123 524</b>  | <b>24 242 332</b>  | <b>126 319 331</b>   |

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

**Audited annual report**

# Statement of net assets as at March 31, 2020 (cont.)

(expressed in the sub-fund's currency)

| Sub-funds   | Notes | Lumyna — Zeal<br>Greater China<br>Long Short<br>UCITS Fund<br>USD | Lumyna —<br>Ramius Merger<br>Arbitrage<br>UCITS Fund<br>USD | Lumyna — KLS<br>Fixed Income<br>UCITS Fund<br>USD | Lumyna —<br>Millburn<br>Diversified<br>UCITS Fund<br>USD | Lumyna —<br>Global Debt —<br>Credit UCITS<br>Fund<br>USD | Lumyna —<br>Global Debt —<br>Government<br>UCITS Fund<br>USD | Lumyna —<br>Global Debt —<br>Securitized<br>UCITS Fund<br>USD |
|---|-------|---|---|---|--|--|--|---|
| <b>Assets</b>   |       |   |   |   |  |  |  |   |
| <b>Investments in securities at cost</b>                      |       | <b>37 135 970</b>   | <b>259 370 592</b>  | <b>164 849 377</b>                                | <b>103 590 916</b>                                       | <b>783 705 244</b>                                       | <b>5 818 852 558</b>   | <b>407 938 063</b>  |
| Investments in securities at market value                     | 2.2   | 42 061 305  | 243 020 511   | 143 850 466                                       | 111 891 042  | 756 559 335  | 6 043 445 487  | 415 469 659   |
| Reverse repurchase agreements at market value                 | 2.2   | -   | -   | -   | -  | -  | -  | -   |
| Unrealised appreciation on swaps contracts                    | 2.3   | -   | -   | 5 630 158   | -  | -  | -  | -   |
| Upfront payments received on swap transactions                | 2.3   | -   | -   | 10 043 055  | -  | -  | -  | -   |
| Interest receivable on swaps contracts                        | 2.3   | -   | -   | 2 288 907   | -  | -  | -  | -   |
| Contracts for difference at market value                      | 2.4   | 885 326   | -   | -   | -  | -  | -  | -   |
| Unrealised appreciation on futures contracts                  | 2.5   | -   | -   | 1 173 691   | 1 380 903  | 2 494 714  | -  | 651 044   |
| Options bought at market value                                | 2.6   | -   | 3 400 718   | 2 729 310   | 62   | -  | -  | -   |
| Unrealised appreciation on forward foreign exchange contracts | 2.7   | 7 175   | 3 433 556   | 35 126 160  | 18 350 885   | 4 621 702  | 67 114 954   | 753 274   |
| Market value of the to be announced contracts                 | 2.9   | -   | -   | -   | -  | -  | -  | 27 268 876  |
| Cash at bank  | 2.11  | 5 001 313   | 34 552 474  | 17 034 448  | 17 067 987   | 39 436 919   | 72 366 144   | 5 235 663   |
| Dividends receivable  | 2.12  | -   | 384 713   | -   | -  | -  | 15 841   | -   |
| Interest receivable on bonds                                  | 2.12  | 42 027  | 59 240  | 1 208 357   | 303 249  | 6 654 828  | 29 342 828   | 1 381 962   |
| Due from broker   | 8     | 7 334 915   | 16 467 888  | 14 822 317  | 32 595 794   | 1 632 040  | -  | 201 000   |
| Receivable for fund shares issued                             |       | -   | 309 624   | -   | 24 887   | 410 146  | 2 811 171  | 165 280   |
| Receivable on securities sold                                 |       | -   | 19 893 370  | -   | -  | 9 784 822  | 71 520 648   | 7 253 831   |
| Receivable on options sold                                    |       | -   | -   | 190 593   | 977  | -  | -  | -   |
| Receivable on swaps sold                                      |       | -   | -   | -   | -  | -  | -  | -   |
| Receivable on spot exchange                                   |       | -   | -   | 43 253 827  | 57 225 618   | 2 642 022  | 841 230 889  | -   |
| Other assets  |       | -   | -   | -   | -  | -  | -  | -   |
| <b>Total Assets</b>   |       | <b>55 332 061</b>   | <b>321 522 094</b>  | <b>277 351 289</b>                                | <b>238 841 404</b>                                       | <b>824 236 528</b>                                       | <b>7 127 847 962</b>   | <b>458 380 589</b>  |
| <b>Liabilities</b>  |       |   |   |   |  |  |  |   |
| Unrealised depreciation on swaps contracts                    | 2.3   | -   | -   | 9 323 613   | -  | -  | -  | -   |
| Upfront payments paid on swap transactions                    | 2.3   | -   | -   | 328   | -  | -  | -  | -   |
| Contracts for difference at market value                      | 2.4   | -   | 6 991 402   | -   | -  | -  | -  | -   |
| Unrealised depreciation on futures contracts                  | 2.5   | 217 326   | -   | 2 699 999   | 229 746  | 1 595 150  | -  | -   |
| Options sold at market value                                  | 2.6   | -   | 786 430   | 2 435 242   | -  | -  | -  | -   |
| Unrealised depreciation on forward foreign exchange contracts | 2.7   | 172   | 257   | 31 477 518  | 9 978 246  | 2 881 553  | 33 864 036   | 1 290 347   |
| Investment management and distributor fees payable            | 3     | 41 673  | 217 872   | 54 559  | 268 535  | 709 932  | 1 657 500  | 321 874   |
| Performance fees payable                                      | 3     | 50 813  | 1 947   | -   | 131  | -  | -  | -   |
| Operating and administrative fees payable                     | 4     | 18 785  | 108 136   | 66 405  | 85 958   | 93 597   | 703 972  | 46 305  |
| "Taxe d'abonnement" payable                                   | 7     | 5 261   | 11 083  | 13 218  | 5 696  | 20 364   | 157 975  | 10 574  |
| Due to broker   | 8     | 1 143 573   | -   | 5 502 722   | 4 933 571  | 1 160 145  | 8 280 000  | 664 268   |
| Bank overdraft  |       | 59 411  | 97 945  | 53 206  | -  | -  | -  | -   |
| Payable for fund shares redeemed                              |       | -   | 9 135 150   | -   | 957 134  | 1 407 006  | 26 731 350   | 1 162 151   |
| Payable on securities purchased                               |       | 364 338   | 12 259 916  | 99 995  | -  | 7 695 618  | -  | 38 098 415  |
| Payable on options purchased                                  |       | -   | -   | 4 119 049   | 62   | -  | -  | -   |
| Payable on swaps purchased                                    |       | -   | -   | -   | -  | -  | -  | -   |
| Payable on spot exchange                                      |       | -   | -   | 43 244 223  | 57 204 632   | 2 628 234  | 838 768 955  | -   |
| Other liabilities   |       | 13 652  | 65 271  | 112   | 23 401   | 42 160   | 268 783  | 20 117  |
| <b>Total Liabilities</b>                                      |       | <b>1 915 004</b>  | <b>29 675 409</b>   | <b>99 090 189</b>                                 | <b>73 687 112</b>  | <b>18 233 759</b>  | <b>910 432 571</b>   | <b>41 614 051</b>   |
| <b>Net assets at the end of year</b>                          |       | <b>53 417 057</b>   | <b>291 846 685</b>  | <b>178 261 100</b>                                | <b>165 154 292</b>                                       | <b>806 002 769</b>                                       | <b>6 217 415 391</b>   | <b>416 766 538</b>  |

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

Audited annual report

## Statement of net assets as at March 31, 2020 (cont.)

(expressed in the sub-fund's currency)

| Sub-funds   | Notes | Lumyna —<br>P&AM Global<br>Event UCITS<br>Fund <sup>1</sup><br>EUR | Lumyna —<br>Sandbar Global<br>Equity Market<br>Neutral UCITS<br>Fund <sup>2</sup><br>USD | Lumyna —<br>Millburn<br>Adaptive<br>Allocation<br>Program UCITS<br>Fund <sup>3</sup><br>USD | Combined<br>EUR       |
|---|-------|--|--|---|-----------------------|
| <b>Assets</b>   |       |  |  |   |                       |
| <b>Investments in securities at cost</b>                      |       | <b>498 476 509</b>   | <b>710 364 198</b>   | <b>3 500 000</b>  | <b>8 912 640 859</b>  |
| Investments in securities at market value                     | 2.2   | 468 394 030  | 712 824 461  | 2 342 550   | 8 943 821 035         |
| Reverse repurchase agreements at market value                 | 2.2   | —  | —  | —   | 210 756 049           |
| Unrealised appreciation on swaps contracts                    | 2.3   | 954 467  | —  | —   | 16 338 887            |
| Upfront payments received on swap transactions                | 2.3   | —  | —  | —   | 9 116 373             |
| Interest receivable on swaps contracts                        | 2.3   | 3 725 886  | —  | —   | 6 672 774             |
| Contracts for difference at market value                      | 2.4   | 1 167 717  | 29 366 253   | —   | 241 244 836           |
| Unrealised appreciation on futures contracts                  | 2.5   | —  | —  | 181 680   | 7 103 680             |
| Options bought at market value                                | 2.6   | 5 157 545  | —  | —   | 13 393 089            |
| Unrealised appreciation on forward foreign exchange contracts | 2.7   | 4 012 525  | 21 818 763   | 701 212   | 171 216 707           |
| Market value of the to be announced contracts                 | 2.9   | —  | —  | —   | 24 852 008            |
| Cash at bank  | 2.11  | 40 411 223   | 44 098 086   | 27 907 673  | 607 572 976           |
| Dividends receivable  | 2.12  | 463 255  | —  | —   | 2 047 569             |
| Interest receivable on bonds                                  | 2.12  | 1 344 270  | —  | 228   | 37 168 792            |
| Due from broker   | 8     | 97 940 590   | 32 151 404   | 12 519 772  | 563 346 963           |
| Receivable for fund shares issued                             |       | 1 442 005  | 7 333 529  | —   | 11 490 079            |
| Receivable on securities sold                                 |       | 37 296 649   | —  | —   | 249 227 355           |
| Receivable on options sold                                    |       | —  | —  | —   | 618 169               |
| Receivable on swaps sold                                      |       | —  | —  | —   | 191 387               |
| Receivable on spot exchange                                   |       | —  | 13 615 103   | —   | 886 610 761           |
| Other assets  |       | —  | —  | —   | 24                    |
| <b>Total Assets</b>   |       | <b>662 310 162</b>   | <b>861 207 599</b>   | <b>43 653 115</b>   | <b>12 002 789 513</b> |
| <b>Liabilities</b>  |       |  |  |   |                       |
| Unrealised depreciation on swaps contracts                    | 2.3   | —  | —  | —   | 8 606 025             |
| Upfront payments paid on swap transactions                    | 2.3   | —  | —  | —   | 42 510                |
| Contracts for difference at market value                      | 2.4   | 13 475 406   | —  | 4 436 890   | 111 631 033           |
| Unrealised depreciation on futures contracts                  | 2.5   | 1 280 250  | —  | 52 178  | 14 136 857            |
| Options sold at market value                                  | 2.6   | 3 347 376  | —  | —   | 19 902 795            |
| Unrealised depreciation on forward foreign exchange contracts | 2.7   | 1 713 552  | 1 559 432  | 31 583  | 105 024 698           |
| Investment management and distributor fees payable            | 3     | 1 386 200  | 606 832  | 24 147  | 6 932 278             |
| Performance fees payable                                      | 3     | 121 350  | 7 282 718  | —   | 8 245 358             |
| Operating and administrative fees payable                     | 4     | 416 332  | 243 898  | 6 191   | 2 113 409             |
| "Taxe d'abonnement" payable                                   | 7     | 17 131   | 20 724   | 947   | 292 911               |
| Due to broker   | 8     | 4 347 877  | 9 183 626  | 835 334   | 178 822 171           |
| Bank overdraft  |       | 1 921 909  | 21 010 207   | 929 585   | 135 076 377           |
| Payable for fund shares redeemed                              |       | 915 560  | 882 905  | —   | 37 614 919            |
| Payable on securities purchased                               |       | 21 419 850   | —  | —   | 161 338 941           |
| Payable on options purchased                                  |       | 106 639  | —  | —   | 5 102 352             |
| Payable on swaps purchased                                    |       | —  | —  | —   | 191 387               |
| Payable on spot exchange                                      |       | —  | 13 598 238   | —   | 884 331 639           |
| Other liabilities   |       | 1 385 801  | 599 360  | 12 737  | 4 338 843             |
| <b>Total Liabilities</b>                                      |       | <b>51 855 233</b>  | <b>54 987 940</b>  | <b>6 329 592</b>  | <b>1 683 744 503</b>  |
| <b>Net assets at the end of year</b>                          |       | <b>610 454 929</b>   | <b>806 219 659</b>   | <b>37 323 523</b>   | <b>10 319 045 010</b> |

<sup>1</sup> Launched on June 6, 2019<sup>2</sup> Launched on October 16, 2019<sup>3</sup> Launched on March 2, 2020

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

**Audited annual report**



## Statement of operations and changes in net assets for the year ended March 31, 2020

(expressed in the sub-fund's currency)

| Sub-funds   | Notes     | Lumyna —<br>Marshall Wace<br>TOPS (Market<br>Neutral) UCITS<br>Fund<br>USD | Lumyna — York<br>Event-Driven<br>UCITS Fund<br>EUR | Lumyna — York<br>Asian<br>Event-Driven<br>UCITS Fund<br>EUR | Lumyna — AQR<br>Global Relative<br>Value UCITS<br>Fund<br>USD | Lumyna —<br>Merrill Lynch<br>WNT<br>Diversified<br>Futures UCITS<br>Fund <sup>1</sup><br>USD | Lumyna —<br>Merrill Lynch<br>Enhanced Equity<br>Volatility<br>Premium UCITS<br>Fund<br>EUR | Lumyna —<br>Merrill Lynch<br>MLCX<br>Commodity<br>Enhanced Beta<br>UCITS Fund<br>USD |
|---|-----------|--|--|---|---|--|--|--|
| <b>Net assets at the beginning of the year</b>                        |           | 2 709 707 677  | 58 094 721   | 117 075 250   | 633 262 966   | 3 681 990  | 130 967 860  | 29 164 353   |
| <b>Income</b>   |           |  |  |   |   |  |  |  |
| Interest on swaps   | 2.3       | –  | –  | –   | 329 934   | 381  | –  | –  |
| Dividends, net  | 2.12      | 20 445 314   | 601 170  | 1 151 527   | 28 280  | –  | –  | –  |
| Interest on bonds, net  | 2.12      | –  | 10 642   | 123 743   | 1 656 112   | –  | –  | 751  |
| Bank interest   | 2.12      | 16 246 703   | 214 926  | 800 414   | 1 847 469   | 979  | –  | 646 661  |
| Other income  | 2.12      | –  | –  | –   | –   | –  | –  | –  |
| <b>Total income</b>   |           | 36 692 017   | 826 738  | 2 075 684   | 3 861 795   | 1 360  | –  | 647 412  |
| <b>Expenses</b>   |           |  |  |   |   |  |  |  |
| Interest on swaps   | 2.3       | –  | –  | –   | 964 470   | 381  | –  | –  |
| Interest expense on reverse repurchase agreements                     | 2.8       | –  | –  | –   | –   | –  | 802 192  | –  |
| Investment management and distributor fees                            | 3         | 33 262 916   | 989 276  | 1 677 926   | 2 666 384   | 613  | 518 979  | 217 988  |
| Performance fees  | 3         | –  | 231 015  | 1 633 759   | –   | –  | –  | –  |
| Operating and administrative fees                                     | 4         | 6 766 913  | 236 327  | 496 718   | 396 985   | 208  | 444 713  | 63 679   |
| Professional fees   | 5         | 7 667 969  | –  | –   | –   | –  | –  | –  |
| Interest, bank charges and transaction costs                          | 6         | 284 454  | 11 510   | 135 924   | 395 075   | 321  | 13 896   | –  |
| “Taxe d’abonnement”   | 7         | 269 991  | 17 794   | 12 261  | 22 769  | –  | 14 211   | 3 744  |
| Director fees   | 12        | 25 258   | 617  | 1 370   | 3 295   | –  | 1 669  | 398  |
| Other expenses  |           | 1 319 612  | 134 493  | 338 095   | 349 105   | 4 461  | 57 501   | 6 274  |
| <b>Total expenses</b>   |           | 49 597 113   | 1 621 032  | 4 296 053   | 4 798 083   | 5 984  | 1 853 161  | 292 083  |
| <b>Net income/(expenses)</b>  |           | (12 905 096)   | (794 294)  | (2 220 369)   | (936 288)   | (4 624)  | (1 853 161)  | 355 329  |
| <b>Net realised gain/(loss) on:</b>                                   |           |  |  |   |   |  |  |  |
| – Swaps contracts   | 2.3       | (2 265 034)  | –  | –   | 580 622   | –  | –  | (9 336 492)  |
| – Contracts for difference  | 2.4       | 41 930 469   | 1 566 339  | 7 359 568   | (58 596 107)  | 6 271  | –  | –  |
| – Futures contracts   | 2.5       | (5 929 499)  | 1 598 155  | 7 641 713   | 2 454 160   | –  | (29 918)   | –  |
| – Options   | 2.6       | –  | 441 924  | (899 715)   | (2 594 781)   | –  | (17 453 596)   | –  |
| – Forward foreign exchange contracts and foreign exchange translation | 2.7, 2.11 | (121 763 806)  | (1 104 092)  | (3 713 352)   | (9 994 547)   | (16 715)   | 1  | (2 167 942)  |
| – Sales of investments  | 2.10      | 2 963 493  | 4 907 150  | 8 287 846   | 34 722 958  | –  | (12 730)   | (2)  |
| <b>Total realised gain/(loss)</b>                                     |           | (85 064 377)   | 7 409 476  | 18 676 060  | (33 427 695)  | (10 444)   | (17 496 243)   | (11 504 436)   |
| <b>Net realised result for the year</b>                               |           | (97 969 473)   | 6 615 182  | 16 455 691  | (34 363 983)  | (15 068)   | (19 349 404)   | (11 149 107)   |
| <b>Change in net unrealised appreciation/(depreciation) on:</b>       |           |  |  |   |   |  |  |  |
| – Investments   | 2.2       | (121 510 219)  | (2 133 017)  | (5 174 410)   | (21 624 002)  | –  | (71)   | 747  |
| – Swaps contracts   | 2.3       | –  | –  | –   | 181 247   | –  | –  | 587 859  |
| – Contracts for difference  | 2.4       | 28 714 507   | (979 787)  | 3 682 780   | (15 926 414)  | –  | –  | –  |
| – Futures contracts   | 2.5       | (1 299 217)  | 476 876  | (2 087 177)   | (6 533 238)   | –  | –  | –  |
| – Options   | 2.6       | –  | 19 105   | 79 841  | (78 366)  | –  | (4 843 316)  | –  |
| – Forward foreign exchange contracts                                  | 2.7       | 38 432 234   | 600 026  | (793 704)   | 2 424 131   | 16 110   | –  | 508 563  |
| – To be announced contracts   | 2.9       | –  | –  | –   | –   | –  | –  | –  |
| <b>Change in net unrealised appreciation/(depreciation)</b>           |           | (55 662 695)   | (2 016 797)  | (4 292 670)   | (41 556 642)  | 16 110   | (4 843 387)  | 1 097 169  |
| <b>Net change in net assets as a result of operations</b>             |           | (153 632 168)  | 4 598 385  | 12 163 021  | (75 920 625)  | 1 042  | (24 192 791)   | (10 051 938)   |
| Subscriptions   |           | 207 780 844  | 11 429 779   | 88 095 868  | 17 574 466  | –  | 36 563 129   | 10 746 941   |
| Redemptions   |           | (1 646 212 729)  | (25 617 278)                                       | (86 637 976)  | (461 232 092)   | (3 683 032)  | (46 214 674)   | (5 617 024)  |
| Distributions   | 11        | –  | –  | –   | –   | –  | –  | –  |
| <b>Movements in capital</b>   |           | (1 438 431 885)  | (14 187 499)                                       | 1 457 892   | (443 657 626)   | (3 683 032)  | (9 651 545)  | 5 129 917  |
| Exchange differences on the net assets as at March 31, 2020           |           | –  | –  | –   | –   | –  | –  | –  |
| <b>Net assets at the end of the year</b>                              |           | 1 117 643 624  | 48 505 607   | 130 696 163   | 113 684 715   | –  | 97 123 524   | 24 242 332   |

<sup>1</sup> Liquidated on April 3, 2019

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

**Audited annual report**

## Statement of operations and changes in net assets for the year ended March 31, 2020 (cont.)

(expressed in the sub-fund's currency)

| Sub-funds   | Notes     | Lumyna —<br>Merrill Lynch<br>MLCX<br>Commodity<br>Alpha UCITS<br>Fund<br>USD | Lumyna — Zeal<br>Greater China<br>Long Short<br>UCITS Fund<br>USD | Lumyna —<br>Ramius Merger<br>Arbitrage UCITS<br>Fund<br>USD | Lumyna —<br>Merrill Lynch<br>Enhanced<br>Cross-Asset<br>Volatility<br>Premium UCITS<br>Fund <sup>2</sup><br>EUR | Lumyna — KLS<br>Fixed Income<br>UCITS Fund<br>USD | Lumyna —<br>Millburn<br>Diversified<br>UCITS Fund<br>USD | Lumyna —<br>Global Debt —<br>Credit UCITS<br>Fund<br>USD |
|---|-----------|--|---|---|---|---|--|--|
| <b>Net assets at the beginning of the year</b>                        |           | 70 393 290   | 63 758 578  | 297 553 788   | 99 960 450  | 290 188 266                                       | 276 286 600  | 846 220 619  |
| <b>Income</b>   |           |  |   |   |   |   |  |  |
| Interest on swaps   | 2.3       | -  | -   | -   | -   | 11 688 031  | -  | -  |
| Dividends, net  | 2.12      | -  | 955 322   | 1 526 641   | -   | 88 885  | -  | -  |
| Interest on bonds, net  | 2.12      | 1 989  | 187 812   | 3 049 104   | -   | 10 290 936  | 4 205 570  | 23 767 152   |
| Bank interest   | 2.12      | 1 683 992  | 34 956  | 38 006  | 5 363   | 770 308   | 1 082 119  | 89 944   |
| Other income  | 2.12      | -  | -   | -   | -   | -   | 3 084  | -  |
| <b>Total Income</b>   |           | 1 685 981  | 1 178 090   | 4 613 751   | 5 363   | 22 838 160  | 5 290 773  | 23 857 096   |
| <b>Expenses</b>   |           |  |   |   |   |   |  |  |
| Interest on swaps   | 2.3       | -  | -   | -   | -   | 14 581 504  | -  | -  |
| Interest expense on reverse repurchase agreements                     | 2.8       | -  | -   | -   | 108 624   | -   | -  | -  |
| Investment management and distributor fees                            | 3         | 662 963  | 330 201   | 2 307 637   | 126 729   | 870 067   | 3 514 937  | 1 150 563  |
| Performance fees  | 3         | -  | 60 726  | 88 302  | -   | 1 588   | 356 312  | -  |
| Operating and administrative fees                                     | 4         | 175 841  | 244 382   | 1 348 359   | 25 305  | 941 352   | 1 208 863  | 1 880 345  |
| Professional fees   | 5         | -  | -   | -   | -   | -   | -  | -  |
| Interest, bank charges and transaction costs                          | 6         | -  | 22 719  | 508 500   | -   | 415 387   | 776 788  | 21 543   |
| "Taxe d'abonnement"   | 7         | 10 332   | 20 771  | 47 868  | 1 417   | 59 100  | 32 038   | 85 015   |
| Director fees   | 12        | 1 063  | 683   | 3 757   | 291   | 2 665   | 3 134  | 9 728  |
| Other expenses  |           | 4 626  | 19 573  | 94 458  | 20 065  | 618 340   | 127 796  | 23 738   |
| <b>Total Expenses</b>   |           | 854 825  | 699 055   | 4 398 881   | 282 431   | 17 490 003  | 6 019 868  | 3 170 932  |
| <b>Net Income/(Expenses)</b>  |           | 831 156  | 479 035   | 214 870   | (277 068)   | 5 348 157   | (729 095)  | 20 686 164   |
| <b>Net realised gain/(loss) on:</b>                                   |           |  |   |   |   |   |  |  |
| - Swaps contracts   | 2.3       | 3 990 834  | -   | -   | (1 416 203)   | 13 394 877  | -  | -  |
| - Contracts for difference  | 2.4       | -  | 1 233 516   | (3 032 891)   | -   | -   | -  | -  |
| - Futures contracts   | 2.5       | -  | 162 994   | -   | (4 668)   | 2 231 714   | (46 065 743)   | (2 401 451)  |
| - Options   | 2.6       | -  | -   | 942 791   | -   | (2 414 946)                                       | 37 113   | -  |
| - Forward foreign exchange contracts and foreign exchange translation | 2.7, 2.11 | (7 266 149)  | (441 829)   | (18 131 387)  | -   | (4 307 378)                                       | (21 895 523)   | (7 103 724)  |
| - Sales of investments  | 2.10      | (827)  | 3 510 524   | (11 765 786)  | 168 199   | (38 816 521)                                      | 11 671 452   | 4 823 584  |
| <b>Total realised gain/(loss)</b>                                     |           | (3 276 142)  | 4 465 205   | (31 987 273)  | (1 252 672)   | (29 912 254)                                      | (56 252 701)   | (4 681 591)  |
| <b>Net realised result for the year</b>                               |           | (2 444 986)  | 4 944 240   | (31 772 403)  | (1 529 740)   | (24 564 097)                                      | (56 981 796)   | 16 004 573   |
| <b>Change in net unrealised appreciation/(depreciation) on:</b>       |           |  |   |   |   |   |  |  |
| - Investments   | 2.2       | 757  | 1 396 829   | (20 911 326)  | (61)  | (2 007 550)                                       | 3 511 397  | (20 841 887)   |
| - Swaps contracts   | 2.3       | 10 828 440   | -   | -   | 1 249 243   | (123 131)   | -  | -  |
| - Contracts for difference  | 2.4       | -  | (872 469)   | (3 850 927)   | -   | -   | -  | -  |
| - Futures contracts   | 2.5       | -  | (217 326)   | -   | -   | 345 278   | (66 107)   | 619 781  |
| - Options   | 2.6       | -  | -   | 1 071 615   | -   | (64 283)  | (35)   | -  |
| - Forward foreign exchange contracts                                  | 2.7       | 2 227 851  | 60 536  | 4 735 979   | -   | 4 347 589   | 11 530 724   | 2 266 748  |
| - To be announced contracts   | 2.9       | -  | -   | -   | -   | -   | -  | -  |
| <b>Change in net unrealised appreciation/(depreciation)</b>           |           | 13 057 048   | 367 570   | (18 954 659)  | 1 249 182   | 2 497 903   | 14 975 979   | (17 955 358)   |
| <b>Net change in net assets as a result of operations</b>             |           | 10 612 062   | 5 311 810   | (50 727 062)  | (280 558)   | (22 066 194)                                      | (42 005 817)   | (1 950 785)  |
| Subscriptions   |           | 114 508 664  | 1 995 313   | 222 262 997   | -   | 1 000   | 173 229 660  | 277 122 331  |
| Redemptions   |           | (69 194 685)   | (17 648 644)  | (177 243 038)   | (99 679 892)  | (89 861 972)                                      | (242 356 151)  | (314 387 384)  |
| Distributions   | 11        | -  | -   | -   | -   | -   | -  | (1 002 012)  |
| <b>Movements in capital</b>   |           | 45 313 979   | (15 653 331)  | 45 019 959  | (99 679 892)  | (89 860 972)                                      | (69 126 491)   | (38 267 065)   |
| Exchange differences on the net assets as at March 31, 2020           |           | -  | -   | -   | -   | -   | -  | -  |
| <b>Net assets at the end of the year</b>                              |           | 126 319 331  | 53 417 057  | 291 846 685   | -   | 178 261 100                                       | 165 154 292  | 806 002 769  |

<sup>2</sup> Liquidated on September 24, 2019

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

**Audited annual report**

## Statement of operations and changes in net assets for the year ended March 31, 2020 (cont.)

(expressed in the sub-fund's currency)

| Sub-funds   | Notes     | Lumyna –<br>Global Debt –<br>Government<br>UCITS Fund<br>USD | Lumyna –<br>Global Debt –<br>Securitized<br>UCITS Fund<br>USD | Lumyna –<br>PSAM Global<br>Event UCITS<br>Fund <sup>2</sup><br>EUR | Lumyna –<br>Sandbar Global<br>Equity Market<br>Neutral UCITS<br>Fund <sup>4</sup><br>USD | Lumyna –<br>Millburn<br>Adaptive<br>Allocation<br>Program UCITS<br>Fund <sup>5</sup><br>USD | Combined<br>EUR |
|---|-----------|--|---|--|--|---|-----------------|
| <b>Net assets at the beginning of the year</b>                        |           | 5 209 567 257  | 739 915 164   | –  | –  | –   | 10 354 317 665  |
| <b>Income</b>   |           |  |   |  |  |   |                 |
| Interest on swaps   | 2.3       | –  | –   | 198 104  | 472 577  | –   | 11 537 679      |
| Dividends, net  | 2.12      | –  | –   | 9 172 346  | –  | –   | 31 926 710      |
| Interest on bonds, net  | 2.12      | 75 158 393   | 18 723 598  | 1 257 298  | 661 228  | –   | 126 834 431     |
| Bank interest   | 2.12      | 184 810  | 70 271  | 103 045  | 121 896  | 16  | 21 912 298      |
| Other income  | 2.12      | –  | –   | –  | –  | –   | 2 799           |
| <b>Total Income</b>   |           | 75 343 203   | 18 793 869  | 10 730 793   | 1 255 701  | 16  | 192 213 917     |
| <b>Expenses</b>   |           |  |   |  |  |   |                 |
| Interest on swaps   | 2.3       | –  | –   | 354 716  | –  | –   | 14 470 105      |
| Interest expense on reverse repurchase agreements                     | 2.8       | –  | –   | –  | –  | –   | 910 816         |
| Investment management and distributor fees                            | 3         | 2 586 765  | 642 966   | 6 561 391  | 1 897 902  | 24 147  | 55 543 784      |
| Performance fees  | 3         | –  | –   | 507 136  | 7 295 386  | –   | 9 454 839       |
| Operating and administrative fees                                     | 4         | 12 467 577   | 1 534 933   | 1 987 089  | 861 298  | 7 429   | 28 604 685      |
| Professional fees   | 5         | –  | –   | 583 842  | 341 709  | –   | 7 882 370       |
| Interest, bank charges and transaction costs                          | 6         | –  | 8 626   | 644 045  | –  | –   | 3 018 773       |
| “Taxe d’abonnement”   | 7         | 601 961  | 53 857  | 66 495   | 34 029   | 947   | 1 244 024       |
| Director fees   | 12        | 66 059   | 7 263   | 4 853  | 1 999  | –   | 122 968         |
| Other expenses  |           | 155 370  | 11 080  | 569 459  | 493 775  | 11 287  | 4 067 434       |
| <b>Total Expenses</b>   |           | 15 877 732   | 2 258 725   | 11 279 026   | 10 926 098   | 43 810  | 125 319 798     |
| <b>Net Income/(Expenses)</b>  |           | 59 465 471   | 16 535 144  | (548 233)  | (9 670 397)  | (43 794)  | 66 894 119      |
| <b>Net realised gain/(loss) on:</b>                                   |           |  |   |  |  |   |                 |
| – Swaps contracts   | 2.3       | –  | –   | 728 816  | –  | –   | 5 064 543       |
| – Contracts for difference  | 2.4       | –  | –   | 11 698 439   | 23 851 561   | 1 239   | 25 453 499      |
| – Futures contracts   | 2.5       | (7 147)  | 2 896 410   | 3 909 021  | –  | (1 180 999)   | (30 321 335)    |
| – Options   | 2.6       | –  | –   | 14 139 571   | –  | –   | (7 435 816)     |
| – Forward foreign exchange contracts and foreign exchange translation | 2.7, 2.11 | (9 234 374)  | (13 162 984)  | (15 310 024)   | (34 731 621)   | (1 311 869)   | (249 137 396)   |
| – Sales of investments  | 2.10      | 21 630 633   | (218 981)   | (14 677 649)   | (1)  | 1 671   | 24 765 864      |
| <b>Total realised gain/(loss)</b>                                     |           | 12 389 112   | (10 485 555)  | 488 174  | (10 880 061)   | (2 489 958)   | (231 610 641)   |
| <b>Net realised result for the year</b>                               |           | 71 854 583   | 6 049 589   | (60 059)   | (20 550 458)   | (2 533 752)   | (164 716 522)   |
| <b>Change in net unrealised appreciation/(depreciation) on :</b>      |           |  |   |  |  |   |                 |
| – Investments   | 2.2       | 180 260 758  | 13 244 241  | (30 082 479)   | 2 460 263  | (1 157 450)   | (25 714 172)    |
| – Swaps contracts   | 2.3       | –  | –   | 954 467  | –  | –   | 12 661 584      |
| – Contracts for difference  | 2.4       | –  | –   | (12 307 689)   | 29 366 253   | (4 436 890)   | 20 374 325      |
| – Futures contracts   | 2.5       | –  | (26 428)  | (1 280 250)  | –  | 129 502   | (9 315 144)     |
| – Options   | 2.6       | –  | –   | (3 909 213)  | –  | –   | (7 806 750)     |
| – Forward foreign exchange contracts                                  | 2.7       | 31 477 195   | 1 992 474   | 2 298 973  | 20 259 331   | 669 629   | 112 200 571     |
| – To be announced contracts   | 2.9       | –  | 190 912   | –  | –  | –   | 173 991         |
| <b>Change in net unrealised appreciation/(depreciation)</b>           |           | 211 737 953  | 15 401 199  | (44 326 191)   | 52 085 847   | (4 795 209)   | 102 574 405     |
| <b>Net change in net assets as a result of operations</b>             |           | 283 592 536  | 21 450 788  | (44 386 250)   | 31 535 389   | (7 328 961)   | (62 142 117)    |
| Subscriptions   |           | 2 008 441 505  | 349 205 793   | 826 628 361  | 798 613 288  | 44 652 484  | 4 810 585 779   |
| Redemptions   |           | (1 281 775 862)  | (692 770 139)   | (171 787 182)  | (23 929 018)   | –   | (5 009 100 810) |
| Distributions   | 11        | (2 410 045)  | (1 035 068)   | –  | –  | –   | (4 052 972)     |
| <b>Movements in capital</b>   |           | 724 255 598  | (344 599 414)   | 654 841 179  | 774 684 270  | 44 652 484  | (202 568 003)   |
| Exchange differences on the net assets as at March 31, 2020           |           | –  | –   | –  | –  | –   | 229 437 465     |
| <b>Net assets at the end of the year</b>                              |           | 6 217 415 391  | 416 766 538   | 610 454 929  | 806 219 659  | 37 323 523  | 10 319 045 010  |

<sup>3</sup> Launched on June 6, 2019<sup>4</sup> Launched on October 16, 2019<sup>5</sup> Launched on March 2, 2020

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

Audited annual report

## Statistical information

|  | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund</b> |                    |                |                |                |
| Total Net Assets   | USD                | 1 117 643 624  | 2 709 707 677  | 3 615 083 142  |
| <b>Class EUR B (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 4 691 615.227  | 9 350 439.366  | 11 751 549.797 |
| Net asset value per share                                      | EUR                | 130.95         | 139.60         | 144.63         |
| <b>Class EUR B (inc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 54 776.931     | 1 933 667.077  | 2 078 137.591  |
| Net asset value per share                                      | EUR                | 112.67         | 120.10         | 124.43         |
| <b>Class EUR C (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 399 032.824    | 1 184 344.244  | 1 801 866.831  |
| Net asset value per share                                      | EUR                | 122.27         | 131.51         | 137.34         |
| <b>Class EUR C (inc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 17 641.289     | 30 319.567     | 34 367.228     |
| Net asset value per share                                      | EUR                | 107.04         | 115.13         | 120.24         |
| <b>Class EUR G (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 54 622.483     | 214 665.707    | 319 828.572    |
| Net asset value per share                                      | EUR                | 125.10         | 133.40         | 138.26         |
| <b>Class EUR X1 (acc)</b>                                      |                    |                |                |                |
| Number of shares   |                    | 1 314 924.209  | 1 000 000.000  | –              |
| Net asset value per share                                      | EUR                | 91.53          | 96.96          | –              |
| <b>Class EUR Z (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 124 119.549    | 168 762.159    | 189 655.081    |
| Net asset value per share                                      | EUR                | 111.78         | 119.33         | 123.78         |
| <b>Class GBP B (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 278 289.250    | 797 421.099    | 1 254 670.095  |
| Net asset value per share                                      | GBP                | 138.40         | 146.01         | 149.65         |
| <b>Class GBP B (inc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 29 288.314     | 77 018.630     | 78 197.723     |
| Net asset value per share                                      | GBP                | 137.16         | 144.70         | 148.32         |
| <b>Class GBP C (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 2 317.784      | 5 166.830      | 14 500.257     |
| Net asset value per share                                      | GBP                | 121.61         | 129.44         | 133.74         |
| <b>Class GBP C (inc) <sup>1</sup></b>                          |                    |                |                |                |
| Number of shares   |                    | –              | 24 967.431     | 50 023.435     |
| Net asset value per share                                      | GBP                | –              | 135.95         | 140.47         |
| <b>Class GBP G (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 12 424.640     | 17 404.405     | 14 615.405     |
| Net asset value per share                                      | GBP                | 131.49         | 138.76         | 142.29         |
| <b>Class GBP Management (inc)</b>                              |                    |                |                |                |
| Number of shares   |                    | 293.678        | 293.678        | 293.678        |
| Net asset value per share                                      | GBP                | 172.99         | 180.93         | 183.69         |
| <b>Class GBP Z (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 562.160        | 1 628.579      | 8 651.239      |
| Net asset value per share                                      | GBP                | 113.41         | 119.80         | 122.94         |
| <b>Class JPY B (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 4 569 613.065  | 23 876 650.228 | 20 387 137.726 |
| Net asset value per share                                      | JPY                | 907.24         | 965.22         | 998.33         |
| <b>Class USD B (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 753 126.877    | 1 456 200.868  | 1 808 024.855  |
| Net asset value per share                                      | USD                | 146.45         | 151.74         | 153.13         |
| <b>Class USD C (acc)</b>                                       |                    |                |                |                |
| Number of shares   |                    | 151 948.731    | 231 734.475    | 313 218.077    |
| Net asset value per share                                      | USD                | 128.69         | 134.54         | 136.87         |

<sup>1</sup> Liquidated on November 25, 2019

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

Audited annual report

## Statistical information (cont.)

|  | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund (cont.)</b> |                    |                |                |                |
| <b>Class USD G (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 20 450.525     | 38 826.103     | 44 004.655     |
| Net asset value per share  | USD                | 137.04         | 142.04         | 143.40         |
| <b>Class USD Z (acc) <sup>1</sup></b>                                  |                    |                |                |                |
| Number of shares   |                    | 602.255        | –              | –              |
| Net asset value per share  | USD                | 95.62          | –              | –              |
| <b>Lumyna — York Event-Driven UCITS Fund</b>                           |                    |                |                |                |
| Total Net Assets   | EUR                | 48 505 607     | 58 094 721     | 88 131 763     |
| <b>Class AUD E (acc) <sup>2</sup></b>                                  |                    |                |                |                |
| Number of shares   |                    | –              | 1 322.180      | 1 856.185      |
| Net asset value per share  | AUD                | –              | 90.93          | 91.44          |
| <b>Class CHF A (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 50.000         | 50.000         | 50.000         |
| Net asset value per share  | CHF                | 86.13          | 81.70          | 84.66          |
| <b>Class CHF E (acc) <sup>3</sup></b>                                  |                    |                |                |                |
| Number of shares   |                    | –              | 2 591.724      | 3 769.314      |
| Net asset value per share  | CHF                | –              | 86.59          | 89.74          |
| <b>Class CHF F (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 18 511.519     | 25 479.013     | 44 083.028     |
| Net asset value per share  | CHF                | 103.25         | 99.03          | 103.70         |
| <b>Class EUR A (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 43 592.558     | 67 212.832     | 830.642        |
| Net asset value per share  | EUR                | 125.13         | 119.94         | 124.17         |
| <b>Class EUR C (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 2 579.880      | 2 579.884      | 3 134.884      |
| Net asset value per share  | EUR                | 121.59         | 116.04         | 120.94         |
| <b>Class EUR E (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 48 386.277     | 60 016.448     | 159 510.080    |
| Net asset value per share  | EUR                | 118.85         | 113.19         | 116.74         |
| <b>Class EUR F (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 38 304.175     | 52 828.569     | 83 277.306     |
| Net asset value per share  | EUR                | 107.77         | 102.85         | 107.19         |
| <b>Class EUR Z (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 6 060.002      | 8 407.040      | 14 909.991     |
| Net asset value per share  | EUR                | 112.94         | 106.70         | 110.09         |
| <b>Class GBP A (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 975.138        | 975.138        | 975.138        |
| Net asset value per share  | GBP                | 132.58         | 124.40         | 127.03         |
| <b>Class GBP A (inc)</b>   |                    |                |                |                |
| Number of shares   |                    | –              | –              | 7 151.000      |
| Net asset value per share  | GBP                | –              | –              | 126.90         |
| <b>Class GBP D (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 1 445.537      | 1 445.537      | 1 445.537      |
| Net asset value per share  | GBP                | 150.88         | 141.21         | 143.84         |
| <b>Class GBP E (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 0.012          | 0.012          | 1 943.199      |
| Net asset value per share  | GBP                | 108.40         | 107.71         | 118.31         |
| <b>Class GBP E (inc)</b>   |                    |                |                |                |
| Number of shares   |                    | 1 331.990      | 1 331.990      | 1 706.990      |
| Net asset value per share  | GBP                | 115.98         | 108.81         | 111.12         |

<sup>1</sup> Launched on July 23, 2019

<sup>2</sup> Liquidated on October 23, 2019

<sup>3</sup> Liquidated on March 25, 2020

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

Audited annual report

## Statistical information (cont.)

|  | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|--------------------|----------------|----------------|----------------|
| <b>Lumyna — York Event-Driven UCITS Fund (cont.)</b> |                    |                |                |                |
| <b>Class GBP F (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 2 657.401      | 2 932.504      | 4 098.741      |
| Net asset value per share                            | GBP                | 108.54         | 102.91         | 106.19         |
| <b>Class GBP Z (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 3 701.119      | 8 625.431      | 11 755.161     |
| Net asset value per share                            | GBP                | 115.76         | 108.65         | 111.00         |
| <b>Class USD A (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 12 608.074     | 3 173.458      | 85 216.534     |
| Net asset value per share                            | USD                | 134.57         | 126.15         | 126.63         |
| <b>Class USD B (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 53 484.000     | 55 384.000     | 56 334.000     |
| Net asset value per share                            | USD                | 149.41         | 137.22         | 137.61         |
| <b>Class USD D (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | –              | –              | 1 925.607      |
| Net asset value per share                            | USD                | –              | –              | 145.80         |
| <b>Class USD E (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 1 905.513      | 2 799.835      | 21 197.863     |
| Net asset value per share                            | USD                | 130.78         | 120.12         | 120.45         |
| <b>Class USD F (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 180 849.995    | 240 167.006    | 352 490.735    |
| Net asset value per share                            | USD                | 119.24         | 110.66         | 112.13         |
| <b>Class USD Z (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 3 402.216      | 13 071.964     | 11 236.795     |
| Net asset value per share                            | USD                | 91.57          | 85.47          | 85.74          |
| <b>Lumyna — York Asian Event-Driven UCITS Fund</b>   |                    |                |                |                |
| Total Net Assets                                     | EUR                | 130 696 163    | 117 075 250    | 141 477 272    |
| <b>Class CHF D (acc) <sup>1</sup></b>                |                    |                |                |                |
| Number of shares                                     |                    | –              | 25 000.000     | 25 000.000     |
| Net asset value per share                            | CHF                | –              | 123.47         | 128.69         |
| <b>Class EUR B (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 530 364.130    | 116 331.797    | 122 106.497    |
| Net asset value per share                            | EUR                | 143.62         | 128.94         | 134.16         |
| <b>Class EUR C (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 10.332         | 46.261         | 46.261         |
| Net asset value per share                            | EUR                | 106.41         | 94.07          | 98.64          |
| <b>Class EUR D (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 256 448.216    | 589 645.195    | 656 893.560    |
| Net asset value per share                            | EUR                | 159.76         | 141.35         | 146.71         |
| <b>Class EUR Z (acc) <sup>2</sup></b>                |                    |                |                |                |
| Number of shares                                     |                    | 4 636.923      | –              | –              |
| Net asset value per share                            | EUR                | 94.09          | –              | –              |
| <b>Class GBP C (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 70.000         | 143.992        | 70.000         |
| Net asset value per share                            | GBP                | 146.92         | 131.33         | 136.34         |
| <b>Class USD B (acc)</b>                             |                    |                |                |                |
| Number of shares                                     |                    | 63 337.330     | 65 320.039     | 22 502.940     |
| Net asset value per share                            | USD                | 158.85         | 139.59         | 141.12         |

<sup>1</sup> Liquidated on January 2, 2020

<sup>2</sup> Launched on February 19, 2020

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

**Audited annual report**

## Statistical information (cont.)

|   | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|--------------------|----------------|----------------|----------------|
| <b>Lumyna — York Asian Event-Driven UCITS Fund (cont.)</b>                    |                    |                |                |                |
| <b>Class USD D (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 24 711.598     | 58 198.754     | 189 135.633    |
| Net asset value per share   | USD                | 174.83         | 150.90         | 152.13         |
| <b>Lumyna — AQR Global Relative Value UCITS Fund</b>                          |                    |                |                |                |
| Total Net Assets  | USD                | 113 684 715    | 633 262 966    | 1 973 314 851  |
| <b>Class CHF A (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 671 293.249    | 670 484.921    | 210 095.761    |
| Net asset value per share   | CHF                | 61.60          | 88.91          | 108.22         |
| <b>Class EUR A (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 884 271.613    | 2 896 761.914  | 6 636 695.809  |
| Net asset value per share   | EUR                | 68.36          | 98.32          | 119.42         |
| <b>Class EUR A (inc) <sup>1</sup></b>   |                    |                |                |                |
| Number of shares  |                    | –              | 1 170 149.945  | 2 046 492.827  |
| Net asset value per share   | EUR                | –              | 98.03          | 119.15         |
| <b>Class EUR C (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 16 096.692     | 25 975.619     | 70 272.810     |
| Net asset value per share   | EUR                | 62.87          | 91.38          | 112.15         |
| <b>Class EUR Z (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 50 051.232     | 100 301.686    | 172 719.198    |
| Net asset value per share   | EUR                | 55.56          | 79.94          | 97.13          |
| <b>Class GBP A (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 1 030.278      | 529 313.387    | 2 564 252.685  |
| Net asset value per share   | GBP                | 72.14          | 103.26         | 123.90         |
| <b>Class GBP A2 (acc) <sup>2</sup></b>  |                    |                |                |                |
| Number of shares  |                    | –              | 126 718.491    | 295 805.211    |
| Net asset value per share   | GBP                | –              | 96.53          | 115.83         |
| <b>Class GBP D (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 989.805        | 989.805        | 989.805        |
| Net asset value per share   | GBP                | 73.79          | 105.53         | 126.62         |
| <b>Class GBP Z (acc) <sup>3</sup></b>   |                    |                |                |                |
| Number of shares  |                    | –              | 5 000.000      | 5 243.389      |
| Net asset value per share   | GBP                | –              | 88.15          | 105.81         |
| <b>Class USD A (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 3 103.487      | 233 943.113    | 1 166 070.358  |
| Net asset value per share   | USD                | 75.19          | 104.93         | 123.68         |
| <b>Class USD C (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 614.893        | 4 949.893      | 43 839.719     |
| Net asset value per share   | USD                | 67.12          | 94.69          | 112.75         |
| <b>Class USD D (acc) <sup>4</sup></b>   |                    |                |                |                |
| Number of shares  |                    | –              | 1 086.529      | 2 140.902      |
| Net asset value per share   | USD                | –              | 106.37         | 125.37         |
| <b>Class USD Z (acc) <sup>5</sup></b>   |                    |                |                |                |
| Number of shares  |                    | –              | 1 684.812      | 4 952.062      |
| Net asset value per share   | USD                | –              | 80.90          | 95.36          |
| <b>Lumyna — Merrill Lynch WNT Diversified Futures UCITS Fund <sup>6</sup></b> |                    |                |                |                |
| Total Net Assets  | USD                | –              | 3 681 990      | 250 683 906    |

<sup>1</sup> Liquidated on August 21, 2019

<sup>2</sup> Liquidated on July 10, 2019

<sup>3</sup> Liquidated on March 4, 2020

<sup>4</sup> Liquidated on September 11, 2019

<sup>5</sup> Liquidated on May 29, 2019

<sup>6</sup> Liquidated on April 3, 2019

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

Audited annual report



## Statistical information (cont.)

|   |     | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|-----|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Merrill Lynch WNT Diversified Futures UCITS Fund <sup>1</sup> (cont.)</b> |     |                    |                |                |                |
| <b>Class EUR B (acc) <sup>1</sup></b>   |     |                    |                |                |                |
| Number of shares  |     |                    | –              | 10 413.385     | 236 243.604    |
| Net asset value per share   | EUR |                    | –              | 106.03         | 109.30         |
| <b>Class EUR D (acc) <sup>1</sup></b>   |     |                    |                |                |                |
| Number of shares  |     |                    | –              | 222.000        | 1 482 587.305  |
| Net asset value per share   | EUR |                    | –              | 113.60         | 117.05         |
| <b>Class EUR Z (acc)</b>  |     |                    |                |                |                |
| Number of shares  |     |                    | –              | –              | 2 710.000      |
| Net asset value per share   | EUR |                    | –              | –              | 93.35          |
| <b>Class GBP Z (acc)</b>  |     |                    |                |                |                |
| Number of shares  |     |                    | –              | –              | 6 870.104      |
| Net asset value per share   | GBP |                    | –              | –              | 111.28         |
| <b>Class USD B (acc) <sup>1</sup></b>   |     |                    |                |                |                |
| Number of shares  |     |                    | –              | 7 250.000      | 7 250.000      |
| Net asset value per share   | USD |                    | –              | 108.83         | 108.80         |
| <b>Class USD C (acc) <sup>1</sup></b>   |     |                    |                |                |                |
| Number of shares  |     |                    | –              | 891.973        | 7 567.005      |
| Net asset value per share   | USD |                    | –              | 106.76         | 107.56         |
| <b>Class USD Z (acc) <sup>1</sup></b>   |     |                    |                |                |                |
| Number of shares  |     |                    | –              | 15 821.135     | 15 156.180     |
| Net asset value per share   | USD |                    | –              | 96.68          | 96.70          |
| <b>Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund</b>           |     |                    |                |                |                |
| Total Net Assets  | EUR |                    | 97 123 524     | 130 967 860    | 103 138 930    |
| <b>Class EUR A (acc)</b>  |     |                    |                |                |                |
| Number of shares  |     |                    | 867 821.000    | 925 016.000    | 741 625.000    |
| Net asset value per share   | EUR |                    | 103.11         | 122.12         | 119.29         |
| <b>Class EUR B (acc)</b>  |     |                    |                |                |                |
| Number of shares  |     |                    | 75 802.599     | 150 209.268    | 124 799.020    |
| Net asset value per share   | EUR |                    | 100.80         | 119.87         | 117.56         |
| <b>Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund</b>                 |     |                    |                |                |                |
| Total Net Assets  | USD |                    | 24 242 332     | 29 164 353     | 17 645 184     |
| <b>Class EUR B (acc)</b>  |     |                    |                |                |                |
| Number of shares  |     |                    | 12.016         | 301.016        | 665.031        |
| Net asset value per share   | EUR |                    | 45.36          | 61.32          | 65.75          |
| <b>Class EUR C (acc)</b>  |     |                    |                |                |                |
| Number of shares  |     |                    | 146.168        | 146.168        | 146.168        |
| Net asset value per share   | EUR |                    | 41.09          | 56.16          | 60.85          |
| <b>Class EUR E (acc)</b>  |     |                    |                |                |                |
| Number of shares  |     |                    | 244 998.651    | 212 436.421    | 101 434.973    |
| Net asset value per share   | EUR |                    | 85.99          | 116.10         | 124.31         |
| <b>Class USD B (acc)</b>  |     |                    |                |                |                |
| Number of shares  |     |                    | 4 821.538      | 7 966.469      | 9 972.912      |
| Net asset value per share   | USD |                    | 52.63          | 69.03          | 71.68          |
| <b>Class USD C (acc)</b>  |     |                    |                |                |                |
| Number of shares  |     |                    | 18 415.950     | 14 319.753     | 20 810.517     |
| Net asset value per share   | USD |                    | 46.93          | 62.21          | 65.27          |
| <b>Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund</b>                         |     |                    |                |                |                |
| Total Net Assets  | USD |                    | 126 319 331    | 70 393 290     | 17 879 218     |

<sup>1</sup> Liquidated on April 3, 2019

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

**Audited annual report**



## Statistical information (cont.)

|   | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund (cont.)</b>                         |                    |                |                |                |
| <b>Class EUR B5 (acc)</b>   |                    |                |                |                |
| Number of shares  |                    | 235 202.149    | 63 232.621     | 20 071.566     |
| Net asset value per share   | EUR                | 154.39         | 141.77         | 131.65         |
| <b>Class EUR C5 (acc)</b>   |                    |                |                |                |
| Number of shares  |                    | 2 650.013      | 355.517        | 773.007        |
| Net asset value per share   | EUR                | 135.48         | 125.72         | 117.99         |
| <b>Class EUR E5 (acc)</b>   |                    |                |                |                |
| Number of shares  |                    | 483 783.664    | 352 163.562    | 48 339.412     |
| Net asset value per share   | EUR                | 129.03         | 118.18         | 109.51         |
| <b>Class GBP B5 (acc)</b>   |                    |                |                |                |
| Number of shares  |                    | 31 192.421     | 24 615.251     | 16 893.344     |
| Net asset value per share   | GBP                | 164.91         | 149.29         | 137.08         |
| <b>Class USD B5 (acc)</b>   |                    |                |                |                |
| Number of shares  |                    | 25 495.217     | 55 833.429     | 32 857.439     |
| Net asset value per share   | USD                | 172.37         | 153.66         | 138.43         |
| <b>Class USD C5 (acc)</b>   |                    |                |                |                |
| Number of shares  |                    | 1 060.599      | 1 312.488      | 1 711.453      |
| Net asset value per share   | USD                | 149.51         | 134.68         | 122.60         |
| <b>Class USD E5 (acc) <sup>1</sup></b>  |                    |                |                |                |
| Number of shares  |                    | 57 571.480     | –              | –              |
| Net asset value per share   | USD                | 115.63         | –              | –              |
| <b>Lumyna — Merrill Lynch Enhanced Cross-Asset Volatility Premium UCITS Fund <sup>2</sup></b> |                    |                |                |                |
| Total Net Assets  | EUR                | –              | 99 960 450     | 160 112 081    |
| <b>Class EUR A (acc) <sup>3</sup></b>   |                    |                |                |                |
| Number of shares  |                    | –              | 993 188.724    | 1 422 863.000  |
| Net asset value per share   | EUR                | –              | 100.50         | 102.61         |
| <b>Class EUR B (acc) <sup>4</sup></b>   |                    |                |                |                |
| Number of shares  |                    | –              | 1 617.372      | 149 844.044    |
| Net asset value per share   | EUR                | –              | 91.80          | 94.20          |
| <b>Lumyna — Zeal Greater China Long Short UCITS Fund</b>                                      |                    |                |                |                |
| Total Net Assets  | USD                | 53 417 057     | 63 758 578     | 88 920 208     |
| <b>Class EUR B (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 5 000.000      | 5 000.000      | 32 896.805     |
| Net asset value per share   | EUR                | 91.70          | 86.76          | 100.81         |
| <b>Class EUR D (acc) <sup>5</sup></b>   |                    |                |                |                |
| Number of shares  |                    | –              | 99 569.003     | 246 329.939    |
| Net asset value per share   | EUR                | –              | 83.21          | 96.21          |
| <b>Class USD B (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 27 282.330     | 31 860.330     | 859.313        |
| Net asset value per share   | USD                | 123.56         | 114.80         | 129.59         |
| <b>Class USD D (acc)</b>  |                    |                |                |                |
| Number of shares  |                    | 80 807.078     | 127 874.084    | 124 942.142    |
| Net asset value per share   | USD                | 128.46         | 117.23         | 131.53         |
| <b>Class USD Management (acc)</b>   |                    |                |                |                |
| Number of shares  |                    | 269 122.059    | 269 122.059    | 269 122.059    |
| Net asset value per share   | USD                | 144.91         | 130.68         | 144.85         |

<sup>1</sup> Launched on October 28, 2019

<sup>2</sup> Liquidated on September 24, 2019

<sup>3</sup> Liquidated on July 15, 2019

<sup>4</sup> Liquidated on July 11, 2019

<sup>5</sup> Liquidated on January 24, 2020

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

Audited annual report

## Statistical information (cont.)

|  | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Zeal Greater China Long Short UCITS Fund (cont.)</b> |                    |                |                |                |
| <b>Class USD Z (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 1 317.595      | 1 317.595      | 1 317.595      |
| Net asset value per share  | USD                | 125.06         | 114.77         | 129.46         |
| <b>Lumyna — Ramius Merger Arbitrage UCITS Fund</b>               |                    |                |                |                |
| Total Net Assets   | USD                | 291 846 685    | 297 553 788    | 80 585 078     |
| <b>Class EUR B (acc) <sup>1</sup></b>                            |                    |                |                |                |
| Number of shares   |                    | 202 269.129    | –              | –              |
| Net asset value per share  | EUR                | 89.14          | –              | –              |
| <b>Class EUR C (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 14 395.981     | 12 685.590     | 541.675        |
| Net asset value per share  | EUR                | 92.52          | 104.74         | 100.00         |
| <b>Class EUR D (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 815 961.221    | 822 622.731    | 115 086.861    |
| Net asset value per share  | EUR                | 96.52          | 108.12         | 101.79         |
| <b>Class EUR X1 (acc)</b>  |                    |                |                |                |
| Number of shares   |                    | 227 954.000    | 139 023.000    | 130 197.000    |
| Net asset value per share  | EUR                | 94.14          | 104.94         | 98.50          |
| <b>Class EUR X2 (acc)</b>  |                    |                |                |                |
| Number of shares   |                    | 126 437.424    | 246 102.154    | –              |
| Net asset value per share  | EUR                | 91.67          | 102.26         | –              |
| <b>Class EUR X3 (acc)</b>  |                    |                |                |                |
| Number of shares   |                    | 509 414.869    | 565 234.869    | –              |
| Net asset value per share  | EUR                | 90.99          | 101.23         | –              |
| <b>Class EUR X4 (acc)</b>  |                    |                |                |                |
| Number of shares   |                    | 330 104.000    | 146 200.000    | –              |
| Net asset value per share  | EUR                | 90.83          | 101.78         | –              |
| <b>Class EUR X5 (acc) <sup>2</sup></b>                           |                    |                |                |                |
| Number of shares   |                    | 150 000.000    | –              | –              |
| Net asset value per share  | EUR                | 88.56          | –              | –              |
| <b>Class EUR Z (acc) <sup>3</sup></b>                            |                    |                |                |                |
| Number of shares   |                    | 3 000.000      | –              | –              |
| Net asset value per share  | EUR                | 102.37         | –              | –              |
| <b>Class GBP D (acc) <sup>4</sup></b>                            |                    |                |                |                |
| Number of shares   |                    | –              | 30 000.000     | –              |
| Net asset value per share  | GBP                | –              | 100.69         | –              |
| <b>Class SEK X1 (acc)</b>  |                    |                |                |                |
| Number of shares   |                    | 5 605.491      | 646 478.893    | 566 468.226    |
| Net asset value per share  | SEK                | 93.21          | 104.51         | 98.37          |
| <b>Class USD B (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 94 553.997     | 22 941.769     | 1 031.268      |
| Net asset value per share  | USD                | 105.39         | 115.04         | 106.83         |
| <b>Class USD C (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 124.314        | 35.000         | 10.000         |
| Net asset value per share  | USD                | 102.90         | 113.06         | 105.61         |
| <b>Class USD D (acc)</b>   |                    |                |                |                |
| Number of shares   |                    | 50 462.466     | 174 844.538    | 102 461.798    |
| Net asset value per share  | USD                | 108.46         | 117.61         | 107.96         |

<sup>1</sup> Launched on May 31, 2019

<sup>2</sup> Launched on January 30, 2020

<sup>3</sup> Launched on March 12, 2020

<sup>4</sup> Liquidated on July 31, 2019

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

**Audited annual report**

## Statistical information (cont.)

|  | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Ramius Merger Arbitrage UCITS Fund (cont.)</b> |                    |                |                |                |
| <b>Class USD Management (acc)</b>                          |                    |                |                |                |
| Number of shares   |                    | 293 017.873    | 293 017.873    | 293 018.873    |
| Net asset value per share                                  | USD                | 115.16         | 123.44         | 110.95         |
| <b>Lumyna — KLS Fixed Income UCITS Fund</b>                |                    |                |                |                |
| Total Net Assets   | USD                | 178 261 100    | 290 188 266    | 288 619 293    |
| <b>Class EUR D (acc)</b>                                   |                    |                |                |                |
| Number of shares   |                    | 1 153.914      | 294 167.003    | 240 793.380    |
| Net asset value per share                                  | EUR                | 81.23          | 94.74          | 97.39          |
| <b>Class USD B (acc)</b>                                   |                    |                |                |                |
| Number of shares   |                    | –              | –              | 10.000         |
| Net asset value per share                                  | USD                | –              | –              | 100.31         |
| <b>Class USD C (acc)</b>                                   |                    |                |                |                |
| Number of shares   |                    | –              | –              | 10.000         |
| Net asset value per share                                  | USD                | –              | –              | 99.29          |
| <b>Class USD D (acc) <sup>1,2</sup></b>                    |                    |                |                |                |
| Number of shares   |                    | 10.000         | 71 348.135     | 80 515.465     |
| Net asset value per share                                  | USD                | 88.72          | 100.95         | 100.79         |
| <b>Class USD Management (acc)</b>                          |                    |                |                |                |
| Number of shares   |                    | 975 324.294    | 1 475 324.295  | 1 495 224.793  |
| Net asset value per share                                  | USD                | 92.17          | 103.21         | 102.09         |
| <b>Class USD X2 (acc)</b>                                  |                    |                |                |                |
| Number of shares   |                    | 1 000 000.000  | 1 000 000.000  | 1 000 000.000  |
| Net asset value per share                                  | USD                | 88.27          | 99.46          | 99.00          |
| <b>Lumyna — Millburn Diversified UCITS Fund</b>            |                    |                |                |                |
| Total Net Assets   | USD                | 165 154 292    | 276 286 600    | 201 067 821    |
| <b>Class CHF Z (acc)</b>                                   |                    |                |                |                |
| Number of shares   |                    | 150.000        | 750.000        | 150.000        |
| Net asset value per share                                  | CHF                | 94.63          | 107.86         | 101.61         |
| <b>Class EUR B (acc)</b>                                   |                    |                |                |                |
| Number of shares   |                    | 70 651.788     | 662 416.505    | 309 134.348    |
| Net asset value per share                                  | EUR                | 89.12          | 101.63         | 94.89          |
| <b>Class EUR C (acc)</b>                                   |                    |                |                |                |
| Number of shares   |                    | 13 462.275     | 17 336.930     | 20 790.574     |
| Net asset value per share                                  | EUR                | 88.99          | 102.02         | 95.14          |
| <b>Class EUR D (acc)</b>                                   |                    |                |                |                |
| Number of shares   |                    | 152 888.513    | 283 836.371    | 479 648.756    |
| Net asset value per share                                  | EUR                | 94.89          | 107.22         | 99.37          |
| <b>Class EUR X2 (acc)</b>                                  |                    |                |                |                |
| Number of shares   |                    | 137 928.744    | 156 956.429    | 156 956.429    |
| Net asset value per share                                  | EUR                | 91.86          | 103.36         | 95.55          |
| <b>Class EUR X3 (acc) <sup>3</sup></b>                     |                    |                |                |                |
| Number of shares   |                    | –              | 41 000.000     | 51 000.000     |
| Net asset value per share                                  | EUR                | –              | 101.19         | 94.41          |
| <b>Class EUR X4 (inc)</b>                                  |                    |                |                |                |
| Number of shares   |                    | 13 505.000     | 73 532.000     | 64 766.000     |
| Net asset value per share                                  | EUR                | 91.70          | 103.79         | 96.56          |

<sup>1</sup> Liquidated on December 10, 2019

<sup>2</sup> Launched on December 18, 2019

<sup>3</sup> Liquidated on October 24, 2019

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

**Audited annual report**

## Statistical information (cont.)

|   | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Millburn Diversified UCITS Fund (cont.)</b> |                    |                |                |                |
| <b>Class EUR X6<sup>1</sup></b>                         |                    |                |                |                |
| Number of shares  |                    | 64 386.180     | –              | –              |
| Net asset value per share                               | EUR                | 88.59          | –              | –              |
| <b>Class EUR Y1 (acc)<sup>2</sup></b>                   |                    |                |                |                |
| Number of shares  |                    | –              | 7 500.000      | –              |
| Net asset value per share                               | EUR                | –              | 106.80         | –              |
| <b>Class EUR Z (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 6 879.300      | 6 943.483      | 9 868.046      |
| Net asset value per share                               | EUR                | 86.87          | 99.14          | 93.17          |
| <b>Class GBP B (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 32 772.947     | 10 959.407     | 1 914.317      |
| Net asset value per share                               | GBP                | 92.28          | 104.60         | 96.87          |
| <b>Class GBP D (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 586.790        | 16 786.459     | 17 442.682     |
| Net asset value per share                               | GBP                | 93.79          | 105.29         | 96.62          |
| <b>Class GBP X4 (inc)</b>                               |                    |                |                |                |
| Number of shares  |                    | 1 523.813      | 271 867.500    | 266 449.500    |
| Net asset value per share                               | GBP                | 93.83          | 105.43         | 97.26          |
| <b>Class GBP Z (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 19 559.895     | 21 022.026     | 1 936.330      |
| Net asset value per share                               | GBP                | 88.80          | 100.23         | 93.19          |
| <b>Class JPY X5 (acc)</b>                               |                    |                |                |                |
| Number of shares  |                    | 10 375 195.020 | 6 264 429.084  | –              |
| Net asset value per share                               | JPY                | 940.12         | 1 067.46       | –              |
| <b>Class USD B (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 105 973.022    | 119 895.456    | 155 723.700    |
| Net asset value per share                               | USD                | 99.21          | 109.94         | 100.12         |
| <b>Class USD C (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 5 920.657      | 8 845.193      | 22 048.112     |
| Net asset value per share                               | USD                | 97.39          | 108.43         | 99.53          |
| <b>Class USD D (acc)<sup>3</sup></b>                    |                    |                |                |                |
| Number of shares  |                    | –              | 2 076.764      | 42 799.724     |
| Net asset value per share                               | USD                | –              | 112.08         | 101.78         |
| <b>Class USD Management (acc)</b>                       |                    |                |                |                |
| Number of shares  |                    | –              | –              | 15 370.758     |
| Net asset value per share                               | USD                | –              | –              | 103.35         |
| <b>Class USD X4 (inc)</b>                               |                    |                |                |                |
| Number of shares  |                    | 6 023.000      | 69 498.000     | 70 560.000     |
| Net asset value per share                               | USD                | 97.94          | 107.81         | 98.36          |
| <b>Class USD Y1 (acc)</b>                               |                    |                |                |                |
| Number of shares  |                    | 93 636.597     | 39 626.168     | –              |
| Net asset value per share                               | USD                | 95.28          | 105.82         | –              |
| <b>Class USD Z (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 13 605.569     | 12 540.299     | 8 000.000      |
| Net asset value per share                               | USD                | 93.34          | 103.07         | 94.67          |
| <b>Lumyna — Global Debt – Credit UCITS Fund</b>         |                    |                |                |                |
| Total Net Assets  | USD                | 806 002 769    | 846 220 619    | 1 208 909 344  |

<sup>1</sup> Launched on May 7, 2019

<sup>2</sup> Liquidated on November 14, 2019

<sup>3</sup> Liquidated on April 10, 2019

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

**Audited annual report**

## Statistical information (cont.)

|   | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|---|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Global Debt – Credit UCITS Fund (cont.)</b> |                    |                |                |                |
| <b>Class EUR B (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 3 292 454.109  | 3 035 588.454  | 3 437 032.131  |
| Net asset value per share                               | EUR                | 98.30          | 99.36          | 97.71          |
| <b>Class EUR B (inc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 45 396.867     | 21 490.969     | 7 440.466      |
| Net asset value per share                               | EUR                | 98.44          | 101.88         | 100.24         |
| <b>Class GBP B (inc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 157 360.642    | 178 662.892    | 265 308.783    |
| Net asset value per share                               | GBP                | 97.85          | 100.25         | 98.04          |
| <b>Class USD B (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 3 914 090.656  | 4 510 530.533  | 7 601 370.105  |
| Net asset value per share                               | USD                | 105.63         | 103.39         | 98.61          |
| <b>Class USD B (inc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 127 748.440    | 146 260.747    | 88 831.670     |
| Net asset value per share                               | USD                | 105.18         | 105.35         | 100.54         |
| <b>Lumyna — Global Debt – Government UCITS Fund</b>     |                    |                |                |                |
| Total Net Assets  | USD                | 6 217 415 391  | 5 209 567 257  | 1 771 143 440  |
| <b>Class EUR B (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 22 430 539.652 | 18 438 420.264 | 4 571 034.154  |
| Net asset value per share                               | EUR                | 105.03         | 100.78         | 99.45          |
| <b>Class EUR B (inc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 285 909.691    | 170 415.366    | 14 105.416     |
| Net asset value per share                               | EUR                | 105.09         | 101.72         | 100.40         |
| <b>Class GBP B (inc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 1 279 787.040  | 1 009 722.501  | 387 838.528    |
| Net asset value per share                               | GBP                | 106.93         | 102.17         | 99.80          |
| <b>Class USD B (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 29 534 437.153 | 27 311 361.673 | 11 385 193.099 |
| Net asset value per share                               | USD                | 112.60         | 104.81         | 100.35         |
| <b>Class USD B (inc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 929 543.107    | 1 016 561.764  | 134 157.336    |
| Net asset value per share                               | USD                | 111.83         | 105.01         | 100.57         |
| <b>Lumyna — Global Debt – Securitised UCITS Fund</b>    |                    |                |                |                |
| Total Net Assets  | USD                | 416 766 538    | 739 915 164    | 679 454 311    |
| <b>Class EUR B (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 1 780 687.891  | 2 364 348.684  | 1 934 012.541  |
| Net asset value per share                               | EUR                | 101.79         | 98.98          | 97.99          |
| <b>Class EUR B (inc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 16 948.132     | 17 912.923     | 3 907.520      |
| Net asset value per share                               | EUR                | 101.28         | 101.14         | 100.21         |
| <b>Class GBP B (inc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 103 119.691    | 169 814.008    | 159 579.977    |
| Net asset value per share                               | GBP                | 101.32         | 99.79          | 98.35          |
| <b>Class USD B (acc)</b>                                |                    |                |                |                |
| Number of shares  |                    | 1 811 472.868  | 4 289 812.127  | 4 253 970.729  |
| Net asset value per share                               | USD                | 109.16         | 102.98         | 98.89          |

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

## Statistical information (cont.)

|  | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Global Debt – Securitised UCITS Fund (cont.)</b> |                    |                |                |                |
| <b>Class USD B (inc)</b>                                     |                    |                |                |                |
| Number of shares   |                    | 49 098.162     | 107 860.933    | 31 670.928     |
| Net asset value per share                                    | USD                | 107.97         | 104.52         | 100.44         |
| <b>Lumyna — PSAM Global Event UCITS Fund <sup>1</sup></b>    |                    |                |                |                |
| Total Net Assets   | EUR                | 610 454 929    | –              | –              |
| <b>Class EUR A (acc) <sup>1</sup></b>                        |                    |                |                |                |
| Number of shares   |                    | 788 957.152    | –              | –              |
| Net asset value per share                                    | EUR                | 124.58         | –              | –              |
| <b>Class EUR A2 (acc) <sup>1</sup></b>                       |                    |                |                |                |
| Number of shares   |                    | 1 887 891.865  | –              | –              |
| Net asset value per share                                    | EUR                | 103.93         | –              | –              |
| <b>Class EUR A3 (acc) <sup>1</sup></b>                       |                    |                |                |                |
| Number of shares   |                    | 862 327.798    | –              | –              |
| Net asset value per share                                    | EUR                | 106.50         | –              | –              |
| <b>Class EUR B (acc) <sup>2</sup></b>                        |                    |                |                |                |
| Number of shares   |                    | 892 561.412    | –              | –              |
| Net asset value per share                                    | EUR                | 91.80          | –              | –              |
| <b>Class EUR E (acc) <sup>1</sup></b>                        |                    |                |                |                |
| Number of shares   |                    | 88 343.164     | –              | –              |
| Net asset value per share                                    | EUR                | 112.00         | –              | –              |
| <b>Class EUR X1 (acc) <sup>3</sup></b>                       |                    |                |                |                |
| Number of shares   |                    | 125 921.000    | –              | –              |
| Net asset value per share                                    | EUR                | 86.72          | –              | –              |
| <b>Class EUR Y2 (acc) <sup>4</sup></b>                       |                    |                |                |                |
| Number of shares   |                    | 7 500.000      | –              | –              |
| Net asset value per share                                    | EUR                | 87.27          | –              | –              |
| <b>Class EUR Z (acc) <sup>5</sup></b>                        |                    |                |                |                |
| Number of shares   |                    | 13 627.912     | –              | –              |
| Net asset value per share                                    | EUR                | 91.71          | –              | –              |
| <b>Class GBP A (acc) <sup>1</sup></b>                        |                    |                |                |                |
| Number of shares   |                    | 8 859.400      | –              | –              |
| Net asset value per share                                    | GBP                | 123.56         | –              | –              |
| <b>Class GBP A2 (acc) <sup>1</sup></b>                       |                    |                |                |                |
| Number of shares   |                    | 174.110        | –              | –              |
| Net asset value per share                                    | GBP                | 103.73         | –              | –              |
| <b>Class GBP A3 (acc) <sup>1</sup></b>                       |                    |                |                |                |
| Number of shares   |                    | 37 914.906     | –              | –              |
| Net asset value per share                                    | GBP                | 121.81         | –              | –              |
| <b>Class GBP E (acc) <sup>1</sup></b>                        |                    |                |                |                |
| Number of shares   |                    | 775.500        | –              | –              |
| Net asset value per share                                    | GBP                | 112.76         | –              | –              |
| <b>Class GBP Z (acc) <sup>6</sup></b>                        |                    |                |                |                |
| Number of shares   |                    | 5 089.830      | –              | –              |
| Net asset value per share                                    | GBP                | 91.77          | –              | –              |
| <b>Class SEK A3 (acc) <sup>1</sup></b>                       |                    |                |                |                |
| Number of shares   |                    | 7 685 696.964  | –              | –              |
| Net asset value per share                                    | SEK                | 98.67          | –              | –              |

<sup>1</sup> Launched on June 6, 2019

<sup>2</sup> Launched on July 3, 2019

<sup>3</sup> Launched on February 21, 2020

<sup>4</sup> Launched on February 24, 2020

<sup>5</sup> Launched on July 9, 2019

<sup>6</sup> Launched on October 4, 2019

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

**Audited annual report**



## Statistical information (cont.)

|  | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|--------------------|----------------|----------------|----------------|
| <b>Lumyna — PSAM Global Event UCITS Fund <sup>1</sup> (cont.)</b>            |                    |                |                |                |
| <b>Class USD A (acc) <sup>1</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 69 022.820     | –              | –              |
| Net asset value per share  | USD                | 129.99         | –              | –              |
| <b>Class USD A2 (acc) <sup>1</sup></b>                                       |                    |                |                |                |
| Number of shares   |                    | 25 298.810     | –              | –              |
| Net asset value per share  | USD                | 112.08         | –              | –              |
| <b>Class USD A3 (acc) <sup>1</sup></b>                                       |                    |                |                |                |
| Number of shares   |                    | 197 707.225    | –              | –              |
| Net asset value per share  | USD                | 127.75         | –              | –              |
| <b>Class USD B (acc) <sup>2</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 55 373.979     | –              | –              |
| Net asset value per share  | USD                | 94.25          | –              | –              |
| <b>Class USD E (acc) <sup>1</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 37 925.002     | –              | –              |
| Net asset value per share  | USD                | 123.76         | –              | –              |
| <b>Class USD Z (acc) <sup>3</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 4 485.591      | –              | –              |
| Net asset value per share  | USD                | 91.92          | –              | –              |
| <b>Lumyna — Sandbar Global Equity Market Neutral UCITS Fund <sup>4</sup></b> |                    |                |                |                |
| Total Net Assets   | USD                | 806 219 659    | –              | –              |
| <b>Class EUR B (acc) <sup>5</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 1 642 849.103  | –              | –              |
| Net asset value per share  | EUR                | 105.51         | –              | –              |
| <b>Class EUR D (acc) <sup>6</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 994 157.992    | –              | –              |
| Net asset value per share  | EUR                | 106.02         | –              | –              |
| <b>Class EUR X2 (inc) <sup>7</sup></b>                                       |                    |                |                |                |
| Number of shares   |                    | 61 739.820     | –              | –              |
| Net asset value per share  | EUR                | 106.31         | –              | –              |
| <b>Class EUR Z (acc) <sup>8</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 887.114        | –              | –              |
| Net asset value per share  | EUR                | 100.57         | –              | –              |
| <b>Class GBP D (acc) <sup>9</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 415 595.716    | –              | –              |
| Net asset value per share  | GBP                | 106.58         | –              | –              |
| <b>Class GBP Management (acc) <sup>10</sup></b>                              |                    |                |                |                |
| Number of shares   |                    | 2 530.000      | –              | –              |
| Net asset value per share  | GBP                | 108.04         | –              | –              |
| <b>Class GBP X2 (inc) <sup>11</sup></b>                                      |                    |                |                |                |
| Number of shares   |                    | 1 703 524.222  | –              | –              |
| Net asset value per share  | GBP                | 107.26         | –              | –              |

<sup>1</sup> Launched on June 6, 2019

<sup>2</sup> Launched on August 23, 2019

<sup>3</sup> Launched on November 6, 2019

<sup>4</sup> Launched on October 16, 2019

<sup>5</sup> Launched on December 17, 2019

<sup>6</sup> Launched on October 23, 2019

<sup>7</sup> Launched on November 5, 2019

<sup>8</sup> Launched on March 27, 2020

<sup>9</sup> Launched on November 4, 2019

<sup>10</sup> Launched on November 18, 2019

<sup>11</sup> Launched on October 31, 2019

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

**Audited annual report**

## Statistical information (cont.)

|  | Year ending as of: | March 31, 2020 | March 31, 2019 | March 31, 2018 |
|--|--------------------|----------------|----------------|----------------|
| <b>Lumyna — Sandbar Global Equity Market Neutral UCITS Fund <sup>1</sup> (cont.)</b> |                    |                |                |                |
| <b>Class USD B (acc) <sup>2</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 31 149.278     | –              | –              |
| Net asset value per share  | USD                | 106.54         | –              | –              |
| <b>Class USD C (acc) <sup>2</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 10.000         | –              | –              |
| Net asset value per share  | USD                | 106.35         | –              | –              |
| <b>Class USD D (acc) <sup>3</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 287 690.921    | –              | –              |
| Net asset value per share  | USD                | 106.99         | –              | –              |
| <b>Class USD X1 (acc) <sup>4</sup></b>   |                    |                |                |                |
| Number of shares   |                    | 1 452 773.458  | –              | –              |
| Net asset value per share  | USD                | 107.94         | –              | –              |
| <b>Class USD X2 (inc) <sup>5</sup></b>   |                    |                |                |                |
| Number of shares   |                    | 164 504.608    | –              | –              |
| Net asset value per share  | USD                | 107.20         | –              | –              |
| <b>Class USD Z (acc) <sup>6</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 5 440.497      | –              | –              |
| Net asset value per share  | USD                | 101.94         | –              | –              |
| <b>Lumyna — Millburn Adaptive Allocation Program UCITS Fund <sup>7</sup></b>         |                    |                |                |                |
| Total Net Assets   | USD                | 37 323 523     | –              | –              |
| <b>Class EUR X1 (acc) <sup>7</sup></b>   |                    |                |                |                |
| Number of shares   |                    | 400 005.003    | –              | –              |
| Net asset value per share  | EUR                | 84.70          | –              | –              |
| <b>Class USD B (acc) <sup>7</sup></b>  |                    |                |                |                |
| Number of shares   |                    | 10.000         | –              | –              |
| Net asset value per share  | USD                | 85.24          | –              | –              |

<sup>1</sup> Launched on October 16, 2019

<sup>2</sup> Launched on October 28, 2019

<sup>3</sup> Launched on November 12, 2019

<sup>4</sup> Launched on October 16, 2019

<sup>5</sup> Launched on November 5, 2019

<sup>6</sup> Launched on March 6, 2020

<sup>7</sup> Launched on March 2, 2020

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

**Audited annual report**

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020

| Quantity   | Description   | Quotation<br>currency | Cost<br>USD       | Market<br>value USD | % of net<br>assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       |                   |                     |                    |
| <b>Shares</b>  |   |                       |                   |                     |                    |
| <b>Australia</b>   |   |                       |                   |                     |                    |
| 79 322   | BHP Group Plc. – ADR                                  | USD                   | 3 213 249         | 2 406 630           | 0.21               |
|  | <b>Total Australia</b>                                |                       | <b>3 213 249</b>  | <b>2 406 630</b>    | <b>0.21</b>        |
| <b>Brazil</b>  |   |                       |                   |                     |                    |
| 33 999   | Afya Ltd. – A   | USD                   | 934 973           | 648 021             | 0.06               |
| 513 964  | Banco Bradesco S.A. – ADR                             | USD                   | 1 985 610         | 2 086 694           | 0.19               |
| 845 125  | Petroleo Brasileiro S.A. – ADR                        | USD                   | 11 461 167        | 4 648 187           | 0.41               |
|  | <b>Total Brazil</b>                                   |                       | <b>14 381 750</b> | <b>7 382 902</b>    | <b>0.66</b>        |
| <b>Canada</b>  |   |                       |                   |                     |                    |
| 91 489   | Agnico Eagle Mines Ltd.                               | USD                   | 4 467 762         | 3 640 347           | 0.33               |
| 9 313  | Brookfield Asset Management, Inc. – A                 | USD                   | 397 526           | 412 100             | 0.04               |
| 7 741  | Franco-Nevada Corp.                                   | USD                   | 827 609           | 770 385             | 0.07               |
| 286 966  | Restaurant Brands International, Inc.                 | USD                   | 20 674 287        | 11 487 249          | 1.03               |
| 72 745   | Stars Group, Inc.                                     | USD                   | 1 526 669         | 1 485 453           | 0.13               |
| 26 191   | TC Energy Corp.                                       | USD                   | 1 126 353         | 1 160 261           | 0.10               |
| 3 025  | TFI International, Inc.                               | USD                   | 107 690           | 66 822              | 0.01               |
| 54 317   | Wheaton Precious Metals Corp.                         | USD                   | 1 482 295         | 1 495 347           | 0.13               |
|  | <b>Total Canada</b>                                   |                       | <b>30 610 191</b> | <b>20 517 964</b>   | <b>1.84</b>        |
| <b>Cayman Islands</b>  |   |                       |                   |                     |                    |
| 18 529   | Alussa Energy Acquisition Corp. – A                   | USD                   | 182 696           | 177 878             | 0.02               |
|  | <b>Total Cayman Islands</b>                           |                       | <b>182 696</b>    | <b>177 878</b>      | <b>0.02</b>        |
| <b>China</b>   |   |                       |                   |                     |                    |
| 1 070 300  | Alibaba Group Hldg. Ltd.                              | HKD                   | 28 543 834        | 25 325 191          | 2.26               |
| 4 556  | Bitauto Hldg. Ltd. – ADR                              | USD                   | 68 134            | 47 337              | 0.00               |
| 19 083   | CITIC Capital Acquisition Corp.                       | USD                   | 194 647           | 188 158             | 0.02               |
| 23 491   | Hollysys Automation Technologies Ltd.                 | USD                   | 449 781           | 303 034             | 0.03               |
| 12 037   | Luckin Coffee, Inc. – ADR                             | USD                   | 329 843           | 327 286             | 0.03               |
| 6 430  | New Oriental Education & Technology Group, Inc. – ADR | USD                   | 700 311           | 695 983             | 0.06               |
| 2 133  | SINA Corp.  | USD                   | 84 862            | 67 915              | 0.01               |
| 14 736   | TAL Education Group – ADR                             | USD                   | 783 169           | 784 839             | 0.07               |
|  | <b>Total China</b>                                    |                       | <b>31 154 581</b> | <b>27 739 743</b>   | <b>2.48</b>        |
| <b>Costa Rica</b>  |   |                       |                   |                     |                    |
| 7 291  | Establishment Labs Hldg., Inc.                        | USD                   | 191 389           | 105 355             | 0.01               |
|  | <b>Total Costa Rica</b>                               |                       | <b>191 389</b>    | <b>105 355</b>      | <b>0.01</b>        |
| <b>France</b>  |   |                       |                   |                     |                    |
| 25 273   | DBV Technologies S.A. – ADR                           | USD                   | 259 048           | 99 070              | 0.01               |
|  | <b>Total France</b>                                   |                       | <b>259 048</b>    | <b>99 070</b>       | <b>0.01</b>        |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Quantity   | Description                                 | Quotation<br>currency | Cost<br>USD       | Market<br>value USD | % of net<br>assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                       |                   |                     |                    |
| <b>Shares (cont.)</b>  |   |                       |                   |                     |                    |
| <b>Ireland</b>   |   |                       |                   |                     |                    |
| 80 759   | Amarin Corp. Plc. – ADR                     | USD                   | 1 403 320         | 323 036             | 0.03               |
| 16 679   | Ryanair Hldg. Plc. – ADR                    | USD                   | 1 321 927         | 885 488             | 0.08               |
|  | <b>Total Ireland</b>                        |                       | <b>2 725 247</b>  | <b>1 208 524</b>    | <b>0.11</b>        |
| <b>Israel</b>  |   |                       |                   |                     |                    |
| 39 441   | Check Point Software Technologies Ltd.      | USD                   | 4 410 039         | 3 965 398           | 0.35               |
| 1 071  | Compugen Ltd.                               | USD                   | 9 639             | 7 776               | 0.00               |
| 59 233   | Mellanox Technologies Ltd.                  | USD                   | 6 830 261         | 7 186 148           | 0.64               |
| 930  | SolarEdge Technologies, Inc.                | USD                   | 75 876            | 76 148              | 0.01               |
|  | <b>Total Israel</b>                         |                       | <b>11 325 815</b> | <b>11 235 470</b>   | <b>1.00</b>        |
| <b>Italy</b>   |   |                       |                   |                     |                    |
| 792 367  | Assicurazioni Generali SpA                  | EUR                   | 15 460 449        | 10 789 564          | 0.96               |
| 47 743   | Banca Farmafactoring SpA 144A               | EUR                   | 275 741           | 247 786             | 0.02               |
| 58 210   | Banca Mediolanum SpA                        | EUR                   | 579 354           | 297 000             | 0.03               |
| 588 071  | Banco BPM SpA                               | EUR                   | 828 508           | 774 313             | 0.07               |
| 11 095   | Davide Campari–Milano SpA                   | EUR                   | 107 774           | 79 740              | 0.01               |
| 160 330  | Ferrari NV                                  | EUR                   | 25 728 455        | 24 901 781          | 2.23               |
| 8 115  | Mediobanca Banca di Credito Finanziario SpA | EUR                   | 93 922            | 44 770              | 0.00               |
| 9 070  | Moncler SpA                                 | EUR                   | 365 594           | 331 304             | 0.03               |
| 819 227  | Saipem SpA                                  | EUR                   | 3 221 484         | 2 013 530           | 0.18               |
| 38 955   | Snam SpA                                    | EUR                   | 177 186           | 179 693             | 0.02               |
| 1 453 717  | Telecom Italia RSP                          | EUR                   | 750 230           | 575 031             | 0.05               |
| 22 644 093   | Telecom Italia SpA                          | EUR                   | 12 601 524        | 9 252 740           | 0.83               |
| 16 254   | Unieuro SpA 144A                            | EUR                   | 238 120           | 110 397             | 0.01               |
| 67 875   | Unipol Gruppo SpA                           | EUR                   | 357 723           | 233 407             | 0.02               |
|  | <b>Total Italy</b>                          |                       | <b>60 786 064</b> | <b>49 831 056</b>   | <b>4.46</b>        |
| <b>Japan</b>   |   |                       |                   |                     |                    |
| 5 474  | Takeda Pharmaceutical Co. Ltd. – ADR        | USD                   | 101 383           | 83 095              | 0.01               |
|  | <b>Total Japan</b>                          |                       | <b>101 383</b>    | <b>83 095</b>       | <b>0.01</b>        |
| <b>Mexico</b>  |   |                       |                   |                     |                    |
| 11 051   | Coca-Cola Femsa SAB de CV – ADR             | USD                   | 628 517           | 444 582             | 0.04               |
|  | <b>Total Mexico</b>                         |                       | <b>628 517</b>    | <b>444 582</b>      | <b>0.04</b>        |
| <b>Netherlands</b>   |   |                       |                   |                     |                    |
| 93 376   | Frank's International NV                    | USD                   | 531 279           | 241 844             | 0.02               |
| 1 317  | QIAGEN NV                                   | USD                   | 52 054            | 54 787              | 0.00               |
| 26 092   | Wright Medical Group NV                     | USD                   | 776 112           | 747 536             | 0.07               |
|  | <b>Total Netherlands</b>                    |                       | <b>1 359 445</b>  | <b>1 044 167</b>    | <b>0.09</b>        |
| <b>Puerto Rico</b>   |   |                       |                   |                     |                    |
| 38 401   | Triple-S Management Corp. – B               | USD                   | 722 761           | 541 454             | 0.05               |
|  | <b>Total Puerto Rico</b>                    |                       | <b>722 761</b>    | <b>541 454</b>      | <b>0.05</b>        |

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

Audited annual report

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Quantity   | Description                            | Quotation<br>currency | Cost<br>USD       | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |                   |                     |                    |
| <b>Shares (cont.)</b>  |  |                       |                   |                     |                    |
| <b>South Korea</b>   |  |                       |                   |                     |                    |
| 675  | Cuckoo Hldg. Co. Ltd.                  | KRW                   | 57 633            | 41 365              | 0.00               |
| 6 863  | Hanjin Transportation Co. Ltd.         | KRW                   | 141 821           | 172 794             | 0.02               |
| 16 785   | Settle Bank, Inc.                      | KRW                   | 400 672           | 279 210             | 0.02               |
| 105 282  | Woori Financial Group, Inc.            | KRW                   | 1 023 716         | 661 607             | 0.06               |
|  | <b>Total South Korea</b>               |                       | <b>1 623 842</b>  | <b>1 154 976</b>    | <b>0.10</b>        |
| <b>Spain</b>   |  |                       |                   |                     |                    |
| 13 073   | Bolsas y Mercados Espanoles SHMSF S.A. | EUR                   | 499 063           | 474 225             | 0.04               |
| 32 158   | Grifols S.A. – ADR                     | USD                   | 659 844           | 647 662             | 0.06               |
|  | <b>Total Spain</b>                     |                       | <b>1 158 907</b>  | <b>1 121 887</b>    | <b>0.10</b>        |
| <b>Switzerland</b>   |  |                       |                   |                     |                    |
| 64 950   | STMicroelectronics NV                  | EUR                   | 1 341 171         | 1 416 420           | 0.13               |
|  | <b>Total Switzerland</b>               |                       | <b>1 341 171</b>  | <b>1 416 420</b>    | <b>0.13</b>        |
| <b>United Kingdom</b>  |  |                       |                   |                     |                    |
| 24 693   | AstraZeneca Plc. – ADR                 | USD                   | 1 020 099         | 1 102 789           | 0.10               |
| 44 903   | Fiat Chrysler Automobiles NV           | EUR                   | 492 363           | 323 801             | 0.03               |
| 4 898  | IHS MARKIT Ltd.                        | USD                   | 290 344           | 293 880             | 0.02               |
| 54 227   | Leo Hldg. Corp. – A                    | USD                   | 556 975           | 558 538             | 0.05               |
| 34 338   | Liberty Global Plc. – C                | USD                   | 571 359           | 539 450             | 0.05               |
| 8 631  | Linde Plc.                             | USD                   | 1 387 376         | 1 493 163           | 0.13               |
| 205 935  | Nomad Foods Ltd.                       | USD                   | 4 241 412         | 3 822 154           | 0.34               |
| 99 862   | Rio Tinto Plc. – ADR                   | USD                   | 4 420 389         | 4 549 713           | 0.41               |
| 53 226   | Willis Towers WAtson Plc.              | USD                   | 9 979 385         | 9 040 436           | 0.81               |
|  | <b>Total United Kingdom</b>            |                       | <b>22 959 702</b> | <b>21 723 924</b>   | <b>1.94</b>        |
| <b>United States</b>   |  |                       |                   |                     |                    |
| 958  | 1Life Healthcare, Inc.                 | USD                   | 21 143            | 17 388              | 0.00               |
| 4 556  | 3M Co.                                 | USD                   | 631 824           | 621 940             | 0.06               |
| 19 000   | AbbVie, Inc.                           | USD                   | 1 359 018         | 1 447 610           | 0.13               |
| 33 383   | Acacia Communications, Inc.            | USD                   | 2 203 775         | 2 242 670           | 0.20               |
| 23 289   | Act II Global Acquisition Corp. – A    | USD                   | 227 639           | 229 862             | 0.02               |
| 9 674  | Activision Blizzard, Inc.              | USD                   | 583 502           | 575 410             | 0.05               |
| 15 853   | Addus HomeCare Corp.                   | USD                   | 1 279 295         | 1 071 663           | 0.10               |
| 2 507  | Adesto Technologies Corp.              | USD                   | 29 103            | 28 053              | 0.00               |
| 131 678  | ADMA Biologics, Inc.                   | USD                   | 460 873           | 379 233             | 0.03               |
| 3 302  | Adobe, Inc.                            | USD                   | 1 081 447         | 1 050 828           | 0.09               |
| 15 642   | Advanced Disposal Services, Inc.       | USD                   | 510 442           | 513 058             | 0.05               |
| 30 507   | Agios Pharmaceuticals, Inc.            | USD                   | 945 750           | 1 082 388           | 0.10               |
| 3 613  | Agree Realty Corp.                     | USD                   | 220 393           | 223 645             | 0.02               |
| 621  | Air Products & Chemicals, Inc.         | USD                   | 144 012           | 123 958             | 0.01               |
| 14 408   | Albany International Corp. – A         | USD                   | 1 084 141         | 681 931             | 0.06               |
| 40 619   | Alexion Pharmaceuticals, Inc.          | USD                   | 3 547 454         | 3 647 180           | 0.33               |
| 94 433   | Allergan Plc.                          | USD                   | 16 353 320        | 16 724 084          | 1.50               |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Quantity   | Description                            | Quotation<br>currency | Cost<br>USD | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |             |                     |                    |
| <b>Shares (cont.)</b>  |  |                       |             |                     |                    |
| <b>United States (cont.)</b>   |  |                       |             |                     |                    |
| 19 640   | Amazon.com, Inc.                       | USD                   | 37 301 063  | 38 292 501          | 3.43               |
| 47 544   | American International Group, Inc.     | USD                   | 940 789     | 1 152 942           | 0.10               |
| 25 749   | Amphastar Pharmaceuticals, Inc.        | USD                   | 538 452     | 382 115             | 0.03               |
| 132 564  | ANGI Homeservices, Inc. – A            | USD                   | 1 649 548   | 695 961             | 0.06               |
| 110 222  | Antares Pharma, Inc.                   | USD                   | 417 351     | 260 124             | 0.02               |
| 5 234  | Anthem, Inc.                           | USD                   | 1 292 862   | 1 188 327           | 0.11               |
| 30 533   | Apex Technology Acquisition Corp. – A  | USD                   | 292 201     | 298 307             | 0.03               |
| 241 051  | Arbor Realty Trust, Inc.               | USD                   | 3 250 493   | 1 181 150           | 0.11               |
| 8 268  | Arch Coal, Inc. – A                    | USD                   | 697 910     | 238 945             | 0.02               |
| 3 558  | Arcosa, Inc.                           | USD                   | 123 157     | 141 395             | 0.01               |
| 3 175  | Arcutis Biotherapeutics, Inc.          | USD                   | 69 215      | 94 615              | 0.01               |
| 30 870   | Arista Networks, Inc.                  | USD                   | 5 765 820   | 6 252 718           | 0.56               |
| 18 244   | Asbury Automotive Group, Inc.          | USD                   | 1 899 066   | 1 007 616           | 0.09               |
| 103 566  | Avantor, Inc.                          | USD                   | 1 911 514   | 1 293 539           | 0.12               |
| 40 153   | Axalta Coating Systems Ltd.            | USD                   | 972 836     | 693 442             | 0.06               |
| 18 945   | Ball Corp.                             | USD                   | 1 138 367   | 1 224 984           | 0.11               |
| 125 500  | Baxter International, Inc.             | USD                   | 10 761 303  | 10 189 345          | 0.91               |
| 4 350  | Beam Therapeutics, Inc.                | USD                   | 81 562      | 78 300              | 0.01               |
| 44 215   | Best Buy Co., Inc.                     | USD                   | 2 487 575   | 2 520 255           | 0.23               |
| 447  | Black Diamond Therapeutics, Inc.       | USD                   | 17 648      | 11 153              | 0.00               |
| 48 403   | Blueprint Medicines Corp.              | USD                   | 3 341 311   | 2 830 607           | 0.25               |
| 18 601   | BorgWarner, Inc.                       | USD                   | 509 539     | 453 306             | 0.04               |
| 2 708  | Brigham Minerals, Inc. – A             | USD                   | 49 151      | 22 395              | 0.00               |
| 462  | Bright Horizons Family Solutions, Inc. | USD                   | 70 300      | 47 124              | 0.00               |
| 377 245  | Cabot Oil & Gas Corp.                  | USD                   | 6 057 262   | 6 484 842           | 0.58               |
| 10 225   | Cadiz, Inc.                            | USD                   | 116 828     | 119 326             | 0.01               |
| 121 418  | Campbell Soup Co.                      | USD                   | 5 930 132   | 5 604 655           | 0.50               |
| 624  | Cannae Hldg., Inc.                     | USD                   | 20 684      | 20 898              | 0.00               |
| 5 763  | Casper Sleep, Inc.                     | USD                   | 77 801      | 24 723              | 0.00               |
| 317  | Centene Corp.                          | USD                   | 18 277      | 18 833              | 0.00               |
| 8 328  | Century Communities, Inc.              | USD                   | 238 246     | 120 839             | 0.01               |
| 196 834  | Chewy, Inc. – A                        | USD                   | 5 640 479   | 7 379 307           | 0.66               |
| 135 081  | Church & Dwight Co., Inc.              | USD                   | 9 422 247   | 8 669 499           | 0.78               |
| 20 070   | Churchill Capital Corp. II – A         | USD                   | 188 056     | 199 697             | 0.02               |
| 47 286   | Ciena Corp.                            | USD                   | 1 895 389   | 1 882 456           | 0.17               |
| 56 029   | CIGNA Corp.                            | USD                   | 10 091 314  | 9 927 218           | 0.89               |
| 22 138   | CIIG Merger Corp.                      | USD                   | 223 350     | 216 731             | 0.02               |
| 7 633  | CIIG Merger Corp. – A                  | USD                   | 75 719      | 74 040              | 0.01               |
| 840  | Cintas Corp.                           | USD                   | 147 596     | 145 505             | 0.01               |
| 154 807  | Citizens Financial Group, Inc.         | USD                   | 4 857 684   | 2 911 920           | 0.26               |
| 12 217   | Citrix Systems, Inc.                   | USD                   | 1 383 223   | 1 729 316           | 0.15               |
| 534  | Constellation Brands, Inc. – A         | USD                   | 92 829      | 76 554              | 0.01               |
| 123 642  | Crocs, Inc.                            | USD                   | 3 205 165   | 2 100 678           | 0.19               |
| 46 409   | CrowdStrike Hldg., Inc. – A            | USD                   | 2 576 329   | 2 584 053           | 0.23               |
| 164 596  | CVS Health Corp.                       | USD                   | 9 945 490   | 9 765 481           | 0.87               |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Quantity   | Description                                  | Quotation<br>currency | Cost<br>USD | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |             |                     |                    |
| <b>Shares (cont.)</b>  |  |                       |             |                     |                    |
| <b>United States (cont.)</b>   |  |                       |             |                     |                    |
| 302 513  | Cypress Semiconductor Corp.                  | USD                   | 6 484 385   | 7 054 603           | 0.63               |
| 10 966   | Darden Restaurants, Inc.                     | USD                   | 1 036 527   | 597 208             | 0.05               |
| 204  | DexCom, Inc.                                 | USD                   | 47 776      | 54 931              | 0.00               |
| 7 661  | Diamondpeak Hldg. Corp.                      | USD                   | 76 683      | 74 388              | 0.01               |
| 47 809   | Discovery, Inc. – C                          | USD                   | 838 126     | 838 570             | 0.08               |
| 74 608   | Douglas Emmett, Inc.                         | USD                   | 3 123 946   | 2 276 290           | 0.20               |
| 152 175  | DOW, Inc.                                    | USD                   | 5 277 975   | 4 449 597           | 0.40               |
| 21 439   | DR Horton, Inc.                              | USD                   | 818 151     | 728 926             | 0.07               |
| 110 166  | Dropbox, Inc. – A                            | USD                   | 2 302 311   | 1 994 005           | 0.18               |
| 15 451   | Dynatrace, Inc.                              | USD                   | 528 884     | 368 352             | 0.03               |
| 54 044   | Ebix, Inc.                                   | USD                   | 2 700 436   | 820 388             | 0.07               |
| 1 201  | Ecolab, Inc.                                 | USD                   | 190 271     | 187 152             | 0.02               |
| 7 315  | Edwards Lifesciences Corp.                   | USD                   | 1 444 009   | 1 379 755           | 0.12               |
| 2 251  | El Paso Electric Co.                         | USD                   | 152 717     | 152 978             | 0.01               |
| 11 030   | Emerson Electric Co.                         | USD                   | 507 504     | 525 580             | 0.05               |
| 31 063   | Enanta Pharmaceuticals, Inc.                 | USD                   | 2 655 411   | 1 597 570           | 0.14               |
| 7 009  | Enterprise Financial Services Corp.          | USD                   | 291 669     | 195 621             | 0.02               |
| 118 246  | Everi Hldg., Inc.                            | USD                   | 1 342 250   | 390 212             | 0.03               |
| 148 912  | Evoqua Water Technologies Corp.              | USD                   | 2 903 784   | 1 669 304           | 0.15               |
| 454  | Fair Isaac Corp.                             | USD                   | 188 988     | 139 691             | 0.01               |
| 14 183   | Fastenal Co.                                 | USD                   | 448 326     | 443 219             | 0.04               |
| 143 011  | Fidelity National Financial, Inc.            | USD                   | 5 951 940   | 3 558 114           | 0.32               |
| 34 687   | Fidelity National Information Services, Inc. | USD                   | 4 135 592   | 4 219 327           | 0.38               |
| 16 287   | Fifth Third Bancorp                          | USD                   | 251 056     | 241 862             | 0.02               |
| 109 164  | Fitbit, Inc. – A                             | USD                   | 709 619     | 727 032             | 0.07               |
| 63 163   | Flagstar Bancorp, Inc.                       | USD                   | 2 296 569   | 1 252 522           | 0.11               |
| 1 556  | FleetCor Technologies, Inc.                  | USD                   | 296 059     | 290 256             | 0.03               |
| 113 252  | Floor & Decor Hldg., Inc. – A                | USD                   | 4 684 669   | 3 634 257           | 0.33               |
| 1 928  | ForeScout Technologies, Inc.                 | USD                   | 64 398      | 60 906              | 0.01               |
| 18 655   | Fortive Corp.                                | USD                   | 1 021 276   | 1 029 569           | 0.09               |
| 38 400   | Four Corners Property Trust, Inc.            | USD                   | 1 076 759   | 718 464             | 0.06               |
| 106 472  | Freeport–McMoRan, Inc.                       | USD                   | 673 863     | 718 686             | 0.06               |
| 7 690  | General Dynamics Corp.                       | USD                   | 909 823     | 1 017 464           | 0.09               |
| 117 376  | Genpact Ltd.                                 | USD                   | 4 510 004   | 3 427 379           | 0.31               |
| 50 237   | Genworth Financial, Inc. – A                 | USD                   | 203 901     | 166 787             | 0.02               |
| 28 375   | Gladstone Commercial Corp.                   | USD                   | 602 002     | 407 465             | 0.04               |
| 19 083   | Graf Industrial Corp.                        | USD                   | 189 876     | 194 074             | 0.02               |
| 15 688   | Greif, Inc. – A                              | USD                   | 694 626     | 487 740             | 0.04               |
| 40 106   | Grocery Outlet Hldg. Corp.                   | USD                   | 1 311 934   | 1 377 240           | 0.12               |
| 5 788  | Group 1 Automotive, Inc.                     | USD                   | 402 492     | 256 177             | 0.02               |
| 45 833   | Grubhub, Inc.                                | USD                   | 2 046 361   | 1 866 778           | 0.17               |
| 35 655   | H&E Equipment Services, Inc.                 | USD                   | 898 718     | 523 415             | 0.05               |
| 9 611  | Hackett Group, Inc.                          | USD                   | 154 037     | 122 252             | 0.01               |
| 210 540  | Halliburton Co.                              | USD                   | 1 392 845   | 1 442 199           | 0.13               |
| 30 128   | Hanesbrands, Inc.                            | USD                   | 434 807     | 237 107             | 0.02               |

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



# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Quantity   | Description                              | Quotation<br>currency | Cost<br>USD | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |             |                     |                    |
| <b>Shares (cont.)</b>  |  |                       |             |                     |                    |
| <b>United States (cont.)</b>   |  |                       |             |                     |                    |
| 37 957   | Hasbro, Inc.                             | USD                   | 2 689 938   | 2 715 823           | 0.24               |
| 17 195   | HCA Healthcare, Inc.                     | USD                   | 2 461 474   | 1 544 971           | 0.14               |
| 16 802   | Health Catalyst, Inc.                    | USD                   | 605 208     | 439 372             | 0.04               |
| 52 181   | Healthcare Merger Corp. – A              | USD                   | 481 350     | 513 983             | 0.05               |
| 83 497   | Herc Hldg., Inc.                         | USD                   | 3 351 099   | 1 708 349           | 0.15               |
| 28 445   | Hilton Grand Vacations, Inc.             | USD                   | 771 848     | 448 578             | 0.04               |
| 17 035   | HMS Hldg. Corp.                          | USD                   | 543 893     | 430 474             | 0.04               |
| 29 620   | Home Depot, Inc.                         | USD                   | 5 607 128   | 5 530 350           | 0.49               |
| 48 614   | Hostess Brands, Inc.                     | USD                   | 683 474     | 518 225             | 0.05               |
| 72 877   | HP, Inc.                                 | USD                   | 1 555 708   | 1 265 145           | 0.11               |
| 9 409  | Humana, Inc.                             | USD                   | 2 945 607   | 2 954 614           | 0.26               |
| 1 108  | IAC Via InterActiveCorp                  | USD                   | 150 954     | 198 587             | 0.02               |
| 11 886   | ImmunoGen, Inc.                          | USD                   | 50 516      | 40 531              | 0.00               |
| 59 702   | Inovalon Hldg., Inc. – A                 | USD                   | 919 180     | 994 635             | 0.09               |
| 42 238   | International Flavors & Fragrances, Inc. | USD                   | 4 532 764   | 4 311 655           | 0.39               |
| 1 738  | IntriCon Corp.                           | USD                   | 42 076      | 20 456              | 0.00               |
| 3 691  | Invacare Corp.                           | USD                   | 23 392      | 27 424              | 0.00               |
| 10 753   | IQVIA Hldg., Inc.                        | USD                   | 1 709 913   | 1 159 819           | 0.10               |
| 832  | JM Smucker Co.                           | USD                   | 85 401      | 92 352              | 0.01               |
| 45 800   | Juniper Industrial Hldg., Inc.           | USD                   | 478 610     | 465 328             | 0.04               |
| 33 205   | Juniper Industrial Hldg., Inc. – A       | USD                   | 327 733     | 319 432             | 0.03               |
| 7 814  | Kala Pharmaceuticals, Inc.               | USD                   | 61 652      | 68 685              | 0.01               |
| 18 556   | Kellogg Co.                              | USD                   | 1 084 473   | 1 113 174           | 0.10               |
| 10 287   | Kemper Corp.                             | USD                   | 845 661     | 765 044             | 0.07               |
| 55 369   | Keurig Dr Pepper, Inc.                   | USD                   | 1 358 631   | 1 343 806           | 0.12               |
| 3 418  | Keysight Technologies, Inc.              | USD                   | 325 767     | 286 018             | 0.03               |
| 56 051   | Kraft Heinz Co.                          | USD                   | 1 362 748   | 1 386 702           | 0.12               |
| 85 151   | Lamb Weston Hldg., Inc.                  | USD                   | 5 916 400   | 4 862 122           | 0.44               |
| 12 081   | Las Vegas Sands Corp.                    | USD                   | 562 174     | 513 080             | 0.05               |
| 30 288   | Leidos Hldg., Inc.                       | USD                   | 3 183 607   | 2 775 895           | 0.25               |
| 21 303   | Lennar Corp. – A                         | USD                   | 782 703     | 813 775             | 0.07               |
| 4 405  | Liberty Broadband Corp. – C              | USD                   | 410 250     | 487 722             | 0.04               |
| 15 951   | Liberty Media Corp–Liberty SiriusXM – A  | USD                   | 414 558     | 505 487             | 0.05               |
| 60 533   | Liberty TripAdvisor Hldg., Inc. – A      | USD                   | 446 058     | 108 959             | 0.01               |
| 47 511   | Life Storage, Inc.                       | USD                   | 4 882 995   | 4 492 165           | 0.40               |
| 147 813  | LKQ Corp.                                | USD                   | 5 255 644   | 3 031 645           | 0.27               |
| 1 255  | LogMeIn, Inc.                            | USD                   | 107 826     | 104 516             | 0.01               |
| 1 745  | Lowe's Cos, Inc.                         | USD                   | 129 077     | 150 157             | 0.01               |
| 2 400  | LPL Financial Hldg., Inc.                | USD                   | 201 354     | 130 632             | 0.01               |
| 4 198  | M&T Bank Corp.                           | USD                   | 427 452     | 434 199             | 0.04               |
| 1 885  | Malibu Boats, Inc. – A                   | USD                   | 60 651      | 54 269              | 0.00               |
| 4 143  | Marcus Corp.                             | USD                   | 141 848     | 51 042              | 0.00               |
| 4 068  | Martin Marietta Materials, Inc.          | USD                   | 1 055 015   | 769 788             | 0.07               |
| 20 419   | Match Group, Inc.                        | USD                   | 1 007 314   | 1 348 471           | 0.12               |
| 4 336  | McCormick & Co., Inc.                    | USD                   | 601 691     | 612 287             | 0.05               |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Quantity   | Description                              | Quotation<br>currency | Cost<br>USD | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |             |                     |                    |
| <b>Shares (cont.)</b>  |  |                       |             |                     |                    |
| <b>United States (cont.)</b>   |  |                       |             |                     |                    |
| 34 350   | Megalith Financial Acquisition Corp. – A | USD                   | 327 699     | 353 462             | 0.03               |
| 4 239  | Mesa Laboratories, Inc.                  | USD                   | 895 587     | 958 396             | 0.09               |
| 645  | Mettler–Toledo International, Inc.       | USD                   | 440 428     | 445 379             | 0.04               |
| 6 284  | Microchip Technology, Inc.               | USD                   | 364 093     | 426 055             | 0.04               |
| 75 154   | Mimecast Ltd.                            | USD                   | 3 532 238   | 2 652 936           | 0.24               |
| 5 535  | Mobile Mini, Inc.                        | USD                   | 194 338     | 145 183             | 0.01               |
| 21 971   | Mondelez International, Inc. – A         | USD                   | 1 177 843   | 1 100 308           | 0.10               |
| 3 847  | Navistar International Corp.             | USD                   | 138 530     | 63 437              | 0.01               |
| 68 752   | NCR Corp.                                | USD                   | 2 240 105   | 1 216 910           | 0.11               |
| 34 487   | Nebula Acquisition Corp. – A             | USD                   | 356 231     | 350 043             | 0.03               |
| 35 285   | NextEra Energy Partners LP               | USD                   | 1 786 358   | 1 517 255           | 0.14               |
| 21 661   | NextEra Energy, Inc.                     | USD                   | 4 559 420   | 5 212 070           | 0.47               |
| 9 716  | NIKE, Inc. – B                           | USD                   | 823 705     | 803 902             | 0.07               |
| 59 468   | Northern Trust Corp.                     | USD                   | 5 220 466   | 4 487 455           | 0.40               |
| 32 902   | NVIDIA Corp.                             | USD                   | 8 270 984   | 8 672 967           | 0.78               |
| 175 114  | Omnicom Group, Inc.                      | USD                   | 10 862 427  | 9 613 759           | 0.86               |
| 7 365  | OMNOVA Solutions, Inc.                   | USD                   | 70 091      | 74 681              | 0.01               |
| 2 955  | OneWater Marine, Inc. – A                | USD                   | 44 739      | 22 606              | 0.00               |
| 20 492   | Optinose, Inc.                           | USD                   | 138 731     | 92 009              | 0.01               |
| 42 156   | Osmotica Pharmaceuticals Plc.            | USD                   | 213 435     | 134 056             | 0.01               |
| 13 420   | Pacific Biosciences of California, Inc.  | USD                   | 58 722      | 41 065              | 0.00               |
| 20 777   | PAE, Inc.                                | USD                   | 162 092     | 134 843             | 0.01               |
| 2 987  | Passage Bio, Inc.                        | USD                   | 66 311      | 47 045              | 0.00               |
| 58 929   | Peloton Interactive, Inc. – A            | USD                   | 1 604 308   | 1 564 565           | 0.14               |
| 23 072   | PennyMac Financial Services, Inc.        | USD                   | 830 592     | 510 122             | 0.05               |
| 1 060  | PepsiCo, Inc.                            | USD                   | 129 264     | 127 306             | 0.01               |
| 24 185   | PlayAGS, Inc.                            | USD                   | 532 703     | 64 090              | 0.01               |
| 95 532   | PolyOne Corp.                            | USD                   | 3 224 205   | 1 812 242           | 0.16               |
| 5 135  | PPD, Inc.                                | USD                   | 154 050     | 91 454              | 0.01               |
| 334  | PPG Industries, Inc.                     | USD                   | 35 665      | 27 922              | 0.00               |
| 3 150  | Primo Water Corp.                        | USD                   | 42 235      | 28 539              | 0.00               |
| 7 713  | Procter & Gamble Co.                     | USD                   | 852 379     | 848 430             | 0.08               |
| 9 255  | Providence Service Corp.                 | USD                   | 637 780     | 507 914             | 0.05               |
| 149 379  | Quest Diagnostics, Inc.                  | USD                   | 14 469 743  | 11 995 134          | 1.07               |
| 16 120   | Ra Pharmaceuticals, Inc.                 | USD                   | 754 723     | 773 921             | 0.07               |
| 98 040   | Raytheon Co.                             | USD                   | 16 047 326  | 12 857 946          | 1.15               |
| 3 726  | Revolution Medicines, Inc.               | USD                   | 107 681     | 81 637              | 0.01               |
| 1 122  | Reynolds Consumer Products, Inc.         | USD                   | 32 033      | 32 729              | 0.00               |
| 20 950   | Schlumberger Ltd.                        | USD                   | 285 914     | 282 616             | 0.03               |
| 2 414  | ServiceMaster Global Hldg., Inc.         | USD                   | 85 915      | 65 178              | 0.01               |
| 10 873   | Sherwin–Williams Co.                     | USD                   | 5 061 793   | 4 996 361           | 0.45               |
| 330 996  | Sonos, Inc.                              | USD                   | 4 484 996   | 2 806 846           | 0.25               |
| 6 959  | Sprint Corp.                             | USD                   | 52 101      | 59 987              | 0.01               |
| 81 586   | SS&C Technologies Hldg., Inc.            | USD                   | 4 663 869   | 3 575 099           | 0.32               |
| 222 922  | STAG Industrial, Inc.                    | USD                   | 6 846 217   | 5 020 203           | 0.45               |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Quantity   | Description                               | Quotation<br>currency | Cost<br>USD | Market<br>value USD | % of net<br>assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                       |             |                     |                    |
| <b>Shares (cont.)</b>  |   |                       |             |                     |                    |
| <b>United States (cont.)</b>   |   |                       |             |                     |                    |
| 104 874  | Stanley Black & Decker, Inc.              | USD                   | 13 130 840  | 10 487 400          | 0.94               |
| 57 009   | Supernus Pharmaceuticals, Inc.            | USD                   | 1 876 716   | 1 025 592           | 0.09               |
| 24 719   | Syneos Health, Inc.                       | USD                   | 1 182 469   | 974 423             | 0.09               |
| 130 540  | Tallgrass Energy LP – A                   | USD                   | 2 077 852   | 2 148 688           | 0.19               |
| 7 295  | Taubman Centers, Inc.                     | USD                   | 368 250     | 305 515             | 0.03               |
| 163 098  | Taylor Morrison Home Corp.                | USD                   | 3 781 401   | 1 794 078           | 0.16               |
| 28 855   | TD Ameritrade Hldg. Corp.                 | USD                   | 1 158 580   | 1 000 114           | 0.09               |
| 5 631  | Tech Data Corp.                           | USD                   | 774 027     | 736 816             | 0.07               |
| 85   | Teleflex, Inc.                            | USD                   | 31 461      | 24 893              | 0.00               |
| 9 481  | Telephone & Data Systems, Inc.            | USD                   | 156 445     | 158 902             | 0.01               |
| 10 885   | Tempur Sealy International, Inc.          | USD                   | 1 006 677   | 475 783             | 0.04               |
| 51 665   | Thermo Fisher Scientific, Inc.            | USD                   | 15 467 533  | 14 652 194          | 1.31               |
| 57 299   | Tiffany & Co.                             | USD                   | 7 074 273   | 7 420 220           | 0.66               |
| 4 300  | Tile Shop Hldg., Inc.                     | USD                   | 6 729       | 3 741               | 0.00               |
| 63 208   | Tractor Supply Co.                        | USD                   | 5 075 156   | 5 344 236           | 0.48               |
| 9 787  | TransUnion                                | USD                   | 695 111     | 647 704             | 0.06               |
| 13 795   | Trine Acquisition Corp. – A               | USD                   | 134 777     | 137 122             | 0.01               |
| 14 571   | TriState Capital Hldg., Inc.              | USD                   | 323 016     | 140 902             | 0.01               |
| 13 083   | Tyson Foods, Inc. – A                     | USD                   | 801 808     | 757 113             | 0.07               |
| 16 026   | United Rentals, Inc.                      | USD                   | 1 221 821   | 1 649 075           | 0.15               |
| 155 128  | United Technologies Corp.                 | USD                   | 14 968 610  | 14 633 224          | 1.31               |
| 1 563  | UnitedHealth Group, Inc.                  | USD                   | 392 055     | 389 781             | 0.03               |
| 15 692   | Universal Health Services, Inc. – B       | USD                   | 2 309 049   | 1 554 763           | 0.14               |
| 242 083  | Valvoline, Inc.                           | USD                   | 5 088 585   | 3 168 866           | 0.28               |
| 485  | Velocity Financial, Inc.                  | USD                   | 6 552       | 3 652               | 0.00               |
| 11 290   | Ventas, Inc.                              | USD                   | 261 813     | 302 572             | 0.03               |
| 3 498  | Vertiv Hldg. Co.                          | USD                   | 29 736      | 30 258              | 0.00               |
| 2 248  | Victory Capital Hldg., Inc. – A           | USD                   | 29 062      | 36 777              | 0.00               |
| 56 125   | Visa, Inc. – A                            | USD                   | 8 645 811   | 9 042 860           | 0.81               |
| 33 459   | Vistra Energy Corp.                       | USD                   | 793 521     | 534 006             | 0.05               |
| 13 172   | VMware, Inc. – A                          | USD                   | 1 260 302   | 1 595 129           | 0.14               |
| 23 610   | Vulcan Materials Co.                      | USD                   | 2 320 244   | 2 551 533           | 0.23               |
| 20 721   | WABCO Hldg., Inc.                         | USD                   | 2 766 110   | 2 798 371           | 0.25               |
| 12 213   | Walgreens Boots Alliance, Inc.            | USD                   | 533 859     | 558 745             | 0.05               |
| 20   | WEC Energy Group, Inc.                    | USD                   | 1 503       | 1 763               | 0.00               |
| 57 770   | Wells Fargo & Co.                         | USD                   | 1 693 165   | 1 657 999           | 0.15               |
| 125 989  | Western Union Co.                         | USD                   | 2 779 287   | 2 284 181           | 0.20               |
| 49 828   | Westinghouse Air Brake Technologies Corp. | USD                   | 2 329 804   | 2 398 222           | 0.21               |
| 143 089  | Whirlpool Corp.                           | USD                   | 20 779 551  | 12 277 036          | 1.10               |
| 8 076  | WillScot Corp.                            | USD                   | 130 524     | 81 810              | 0.01               |
| 136 140  | WisdomTree Investments, Inc.              | USD                   | 574 947     | 317 206             | 0.03               |
| 2 198  | Yum! Brands, Inc.                         | USD                   | 153 302     | 150 629             | 0.01               |
| 39 631   | Zendesk, Inc.                             | USD                   | 2 594 685   | 2 536 780           | 0.23               |
| 73 489   | Zimmer Biomet Hldg., Inc.                 | USD                   | 10 365 489  | 7 428 268           | 0.66               |
| 177 287  | Zoetis, Inc.                              | USD                   | 20 603 989  | 20 864 907          | 1.87               |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Quantity   | Description                       | Quotation<br>currency | Cost<br>USD        | Market<br>value USD | % of net<br>assets |
|--|-----------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |                                   |                       |                    |                     |                    |
| <b>Shares (cont.)</b>  |                                   |                       |                    |                     |                    |
| <b>United States (cont.)</b>   |                                   |                       |                    |                     |                    |
| 15 542   | Zogenix, Inc.                     | USD                   | 365 237            | 384 354             | 0.03               |
| 266 698  | Zynga, Inc. – A                   | USD                   | 1 777 907          | 1 826 881           | 0.16               |
|  | <b>Total United States</b>        |                       | <b>560 162 140</b> | <b>493 084 940</b>  | <b>44.12</b>       |
|  | <b>Total Shares</b>               |                       | <b>744 887 898</b> | <b>641 320 037</b>  | <b>57.38</b>       |
| <b>Warrants</b>  |                                   |                       |                    |                     |                    |
| <b>Cayman Islands</b>  |                                   |                       |                    |                     |                    |
| 35 615   | New Frontier Health Corp.         | USD                   | 55 201             | 33 656              | 0.00               |
|  | <b>Total Cayman Islands</b>       |                       | <b>55 201</b>      | <b>33 656</b>       | <b>0.00</b>        |
| <b>United Kingdom</b>  |                                   |                       |                    |                     |                    |
| 27 933   | Leo Hldg. Corp.                   | USD                   | 43 274             | 17 877              | 0.00               |
|  | <b>Total United Kingdom</b>       |                       | <b>43 274</b>      | <b>17 877</b>       | <b>0.00</b>        |
| <b>United States</b>   |                                   |                       |                    |                     |                    |
| 19 556   | Accel Entertainment, Inc.         | USD                   | 33 318             | 29 334              | 0.00               |
| 24 465   | AdaptHealth Corp.                 | USD                   | 41 895             | 107 646             | 0.01               |
| 6 755  | Alta Mesa Resources, Inc.         | USD                   | 16 467             | 2                   | 0.00               |
| 32 558   | Altus Midstream Co.               | USD                   | 50 465             | 277                 | 0.00               |
| 86 484   | Atlas Technical Consultants, Inc. | USD                   | 64 505             | 58 749              | 0.01               |
| 41 804   | Diamond Eagle Acquisition Corp.   | USD                   | 47 784             | 119 559             | 0.01               |
| 24 289   | Far Point Acquisition Corp.       | USD                   | 35 875             | 13 116              | 0.00               |
| 11 496   | Nebula Acquisition Corp.          | USD                   | 16 408             | 9 197               | 0.00               |
| 25 821   | Nesco Hldg., Inc.                 | USD                   | 42 088             | 4 648               | 0.00               |
| 40 671   | PAE, Inc.                         | USD                   | 52 872             | 60 600              | 0.01               |
| 18 622   | Purple Innovation, Inc.           | USD                   | 42 831             | 11 173              | 0.00               |
| 45 959   | Ranpak Hldg. Corp.                | USD                   | 45 959             | 52 853              | 0.01               |
| 56 527   | Target Hospitality Corp.          | USD                   | 66 587             | 8 479               | 0.00               |
| 26 932   | Verra Mobility Corp.              | USD                   | 53 984             | 47 400              | 0.00               |
| 28 546   | Vertiv Hldg. Co.                  | USD                   | 65 405             | 51 383              | 0.01               |
| 22 041   | Vivint Smart Home, Inc.           | USD                   | 0                  | 30 760              | 0.00               |
|  | <b>Total United States</b>        |                       | <b>676 443</b>     | <b>605 176</b>      | <b>0.06</b>        |
|  | <b>Total Warrants</b>             |                       | <b>774 918</b>     | <b>656 709</b>      | <b>0.06</b>        |
| <b>Other transferable securities</b>   |                                   |                       |                    |                     |                    |
| <b>Shares</b>  |                                   |                       |                    |                     |                    |
| <b>United States</b>   |                                   |                       |                    |                     |                    |
| 15 371   | A Schulman, Inc. (a)              | USD                   | 6 656              | 6 655               | 0.00               |
|  | <b>Total United States</b>        |                       | <b>6 656</b>       | <b>6 655</b>        | <b>0.00</b>        |
|  | <b>Total Shares</b>               |                       | <b>6 656</b>       | <b>6 655</b>        | <b>0.00</b>        |
|  | <b>Total Investments</b>          |                       | <b>745 669 472</b> | <b>641 983 401</b>  | <b>57.44</b>       |

(a) These securities are fair valued. See Notes 2.2.6 and 10.

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

Audited annual report

## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |      | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|------|---|--------------|
|   | %    |   | %            |
| Internet  | 7.20 | Building Materials  | 0.30         |
| Pharmaceuticals   | 5.94 | Machinery–Diversified   | 0.30         |
| Retail  | 3.49 | Auto Parts & Equipment  | 0.29         |
| Healthcare–Products   | 3.21 | Pipelines   | 0.29         |
| Aerospace/Defense   | 2.55 | Apparel   | 0.28         |
| Insurance   | 2.30 | Toys/Games/Hobbies  | 0.24         |
| Auto Manufacturers  | 2.27 | Beverages   | 0.22         |
| Semiconductors  | 2.22 | Media   | 0.22         |
| Healthcare–Services   | 2.15 | Environmental Control   | 0.20         |
| Chemicals   | 1.91 | Entertainment   | 0.16         |
| Food  | 1.90 | Energy–Alternate Sources  | 0.15         |
| Telecommunications  | 1.84 | Leisure Time  | 0.15         |
| Software  | 1.71 | Packaging & Containers  | 0.15         |
| Computers   | 1.39 | Lodging   | 0.09         |
| Home Furnishings  | 1.39 | Airlines  | 0.08         |
| Banks   | 1.36 | Cosmetics/Personal Care   | 0.08         |
| REITS   | 1.34 | Electrical Components & Equipment   | 0.06         |
| Diversified Financial Services  | 1.27 | Miscellaneous Manufacturing   | 0.06         |
| Mining  | 1.21 | Engineering & Construction  | 0.04         |
| Oil & Gas   | 0.99 | Private Equity  | 0.04         |
| Hand/Machine Tools  | 0.94 | Transportation  | 0.03         |
| Advertising   | 0.86 | Coal  | 0.02         |
| Household Products/Wares  | 0.78 | Gas   | 0.02         |
| Commercial Services   | 0.69 | Agriculture   | 0.01         |
| Biotechnology   | 0.68 | Forest Products & Paper   | 0.01         |
| Electric  | 0.53 | Storage/Warehousing   | 0.01         |
| Holding Companies–Diversified   | 0.40 | Machinery–Construction & Mining   | 0.00         |
| Electronics   | 0.39 | Real Estate   | 0.00         |
| Distribution/Wholesale  | 0.36 |   | <b>57.44</b> |
| Oil & Gas Services  | 0.36 |   |              |
| Home Builders   | 0.31 |   |              |

### Futures contracts

| Currency contract | Details              | Market            | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|-------------------|----------------------|-------------------|---------------|-----------------------|-----------------------------------|----------------|--|
| EUR               | Amsterdam Index      | Euronext EQF      | 17/04/2020    | Deutsche Bank AG      | (1)                               | 105 924        | (394)                                      |
| EUR               | CAC 40 10 Euro Index | Euronext Paris    | 17/04/2020    | BOFA Securities, Inc. | (4)                               | 192 897        | (24 434)                                   |
| EUR               | DAX Index            | Eurex Deutschland | 19/06/2020    | Deutsche Bank AG      | 1                                 | 271 775        | 36 169                                     |
| EUR               | Euro Stoxx 50 Index  | Eurex Deutschland | 19/06/2020    | BOFA Securities, Inc. | (231)                             | 6 962 679      | (436 877)                                  |
| EUR               | Euro Stoxx 50 Index  | Eurex Deutschland | 18/12/2020    | UBS AG                | 112                               | 686 967        | (610 225)                                  |
| EUR               | Euro Stoxx 50 Index  | Eurex Deutschland | 17/12/2021    | UBS AG                | 241                               | 1 383 007      | (601 233)                                  |
| EUR               | Euro Stoxx 50 Index  | Eurex Deutschland | 16/12/2022    | UBS AG                | 191                               | 1 397 864      | (525 356)                                  |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Futures contracts (cont.)

| Currency contract              | Details                 | Market                      | Maturity date | Counterparty                      | Number of contracts bought/(sold) | Commitment USD    | Unrealised appreciation/(depreciation) USD |
|--------------------------------|-------------------------|-----------------------------|---------------|-----------------------------------|-----------------------------------|-------------------|--|
| EUR                            | Euro Stoxx 50 Index     | Eurex Deutschland           | 15/12/2023    | UBS AG                            | 158                               | 1 222 227         | (405 675)                                  |
| EUR                            | Euro Stoxx 50 Index     | Eurex Deutschland           | 20/12/2024    | UBS AG                            | 148                               | 1 146 495         | (408 772)                                  |
| EUR                            | Euro Stoxx 50 Index     | Eurex Deutschland           | 19/12/2025    | UBS AG                            | 107                               | 838 277           | (152 592)                                  |
| EUR                            | Euro Stoxx 50 Index     | Eurex Deutschland           | 18/12/2026    | UBS AG                            | 35                                | 273 435           | (33 585)                                   |
| EUR                            | Euro Stoxx 50 Index     | Eurex Deutschland           | 17/12/2027    | UBS AG                            | 8                                 | 62 061            | (9 744)                                    |
| GBP                            | FTSE 100 Index          | ICE Futures Europe          | 19/06/2020    | BOFA Securities, Inc.             | (36)                              | 2 515 586         | (266 305)                                  |
| USD                            | FTSE China A50 Index    | Singapore Exchange          | 29/04/2020    | Deutsche Bank AG                  | (3 145)                           | 39 627 000        | (239 643)                                  |
| HKD                            | Hang Seng Index         | Hong Kong Futures Exchange  | 28/04/2020    | Deutsche Bank AG                  | (3)                               | 459 044           | (4 629)                                    |
| HKD                            | HSCEI Index             | Hong Kong Futures Exchange  | 28/04/2020    | Deutsche Bank AG                  | (7)                               | 435 033           | (9 184)                                    |
| EUR                            | IBEX 35 Index           | Bolsas Y Mercados Espanoles | 17/04/2020    | UBS AG                            | 7                                 | 519 495           | 51 116                                     |
| SGD                            | MSCI Singapore Index    | Singapore Exchange          | 29/04/2020    | Deutsche Bank AG                  | (29)                              | 573 136           | 4 845                                      |
| USD                            | Nasdaq 100 E-Mini Index | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc.             | (4)                               | 622 900           | (48 123)                                   |
| JPY                            | Nikkei 225 Index        | Osaka Exchange              | 11/06/2020    | Morgan Stanley International Plc. | (2)                               | 350 516           | 3 520                                      |
| SEK                            | OMXS30 Index            | NASDAQ OMX Nordic           | 17/04/2020    | BOFA Securities, Inc.             | 20                                | 298 758           | 35 107                                     |
| USD                            | Russell 2000 Mini Index | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc.             | 20                                | 1 147 600         | 67 771                                     |
| USD                            | S&P 500 E-Mini Index    | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc.             | (31)                              | 3 983 035         | 238 704                                    |
| CAD                            | S&P TSX 60 Index        | Montreal Exchange           | 18/06/2020    | Deutsche Bank AG                  | (2)                               | 228 812           | (22 460)                                   |
| USD                            | SGX Nifty 50 Index      | Singapore Exchange          | 30/04/2020    | Deutsche Bank AG                  | 42                                | 719 922           | (14 629)                                   |
| AUD                            | SPI 200 Index           | Australian Stock Exchange   | 18/06/2020    | Deutsche Bank AG                  | (4)                               | 312 697           | (1 110)                                    |
| EUR                            | Stoxx Europe 600 Index  | Eurex Deutschland           | 19/06/2020    | UBS AG                            | (53)                              | 918 547           | (124 726)                                  |
| <b>Total Futures contracts</b> |                         |                             |               |                                   |                                   | <b>67 255 689</b> | <b>(3 502 464)</b>                         |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

BOFA Securities, Inc., Deutsche Bank AG, Morgan Stanley International Plc. and UBS AG are the counterparties to these futures contracts.

### Forward foreign exchange contracts

| Currency bought | Amount bought | Currency sold | Amount sold   | Maturity date | Counterparty                     | Unrealised appreciation/<br>(depreciation)<br>USD |
|-----------------|---------------|---------------|---------------|---------------|----------------------------------|---|
| EUR             | 998 900 000   | USD           | 1 099 318 358 | 02/04/2020    | State Street Bank London         | (3 274 932)                                       |
| GBP             | 58 480 000    | USD           | 74 719 852    | 02/04/2020    | State Street Bank London         | (2 207 565)                                       |
| JPY             | 9 482 000 000 | USD           | 88 045 818    | 02/04/2020    | State Street Bank London         | (212 926)   |
| USD             | 208 822 099   | EUR           | 190 080 000   | 02/04/2020    | State Street Bank London         | 256 744   |
| USD             | 17 198 228    | GBP           | 14 095 000    | 02/04/2020    | State Street Bank London         | (278 871)   |
| USD             | 48 561 527    | JPY           | 5 374 500 000 | 02/04/2020    | State Street Bank London         | (1 223 105)                                       |
| AUD             | 4 400 000     | USD           | 2 703 518     | 17/06/2020    | State Street Bank London         | (9 904)   |
| BRL             | 58 900 000    | USD           | 12 232 337    | 17/06/2020    | Merrill Lynch International Ltd. | (931 060)   |
| CAD             | 3 900 000     | USD           | 2 685 717     | 17/06/2020    | State Street Bank London         | 56 071  |
| CHF             | 15 400 000    | USD           | 15 873 420    | 17/06/2020    | State Street Bank London         | 100 939   |
| CNH             | 615 940 000   | USD           | 87 615 716    | 17/06/2020    | Merrill Lynch International Ltd. | (770 639)   |
| DKK             | 18 000 000    | USD           | 2 664 890     | 17/06/2020    | State Street Bank London         | (10 735)  |
| EUR             | 46 300 000    | USD           | 51 577 303    | 17/06/2020    | State Street Bank London         | (626 928)   |
| GBP             | 28 200 000    | USD           | 33 318 910    | 17/06/2020    | State Street Bank London         | 1 694 497   |
| HKD             | 91 000 000    | USD           | 11 727 546    | 17/06/2020    | State Street Bank London         | 9 543   |
| INR             | 968 600 000   | USD           | 12 636 313    | 17/06/2020    | Merrill Lynch International Ltd. | (25 839)  |
| JPY             | 903 000 000   | USD           | 8 284 164     | 17/06/2020    | State Street Bank London         | 107 323   |
| KRW             | 3 190 000 000 | USD           | 2 604 794     | 17/06/2020    | Merrill Lynch International Ltd. | 18 076  |
| NOK             | 24 000 000    | USD           | 2 295 725     | 17/06/2020    | State Street Bank London         | (9 581)   |
| RUB             | 195 600 000   | USD           | 2 455 275     | 17/06/2020    | Merrill Lynch International Ltd. | 21 615  |
| THB             | 327 400 000   | USD           | 10 356 618    | 17/06/2020    | Merrill Lynch International Ltd. | (376 813)   |
| USD             | 1 085 963     | AUD           | 1 800 000     | 17/06/2020    | State Street Bank London         | (15 970)  |
| USD             | 3 839 916     | BRL           | 19 600 000    | 17/06/2020    | Merrill Lynch International Ltd. | 79 220  |
| USD             | 39 626 180    | CHF           | 37 300 000    | 17/06/2020    | State Street Bank London         | 935 039   |
| USD             | 173 801 555   | CNH           | 1 216 680 001 | 17/06/2020    | Merrill Lynch International Ltd. | 2 254 545   |
| USD             | 3 184 065     | DKK           | 21 900 000    | 17/06/2020    | State Street Bank London         | (45 157)  |
| USD             | 89 060 083    | EUR           | 79 600 000    | 17/06/2020    | State Street Bank London         | 1 465 053   |
| USD             | 48 897 979    | GBP           | 38 500 000    | 17/06/2020    | State Street Bank London         | 1 095 989   |
| USD             | 46 254 594    | HKD           | 359 500 000   | 17/06/2020    | State Street Bank London         | (113 358)   |
| USD             | 54 745        | IDR           | 799 821 706   | 17/06/2020    | Merrill Lynch International Ltd. | 6 283   |
| USD             | 21 459 177    | INR           | 1 584 400 000 | 17/06/2020    | Merrill Lynch International Ltd. | 831 431   |
| USD             | 11 455 912    | JPY           | 1 197 000 000 | 17/06/2020    | State Street Bank London         | 332 312   |
| USD             | 6 441 024     | KRW           | 7 990 000 000 | 17/06/2020    | Merrill Lynch International Ltd. | (128 484)   |
| USD             | 4 728 549     | NOK           | 45 000 000    | 17/06/2020    | State Street Bank London         | 442 029   |
| USD             | 5 671 651     | RUB           | 426 500 000   | 17/06/2020    | Merrill Lynch International Ltd. | 270 866   |

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



# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Forward foreign exchange contracts (cont.)

| Currency bought                                 | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                     | Unrealised appreciation/ (depreciation) USD |
|---|---------------|---------------|-------------|---------------|----------------------------------|---|
| USD   | 9 543 335     | SEK           | 93 600 000  | 17/06/2020    | State Street Bank London         | 80 747                                      |
| USD   | 4 744 256     | THB           | 153 600 000 | 17/06/2020    | Merrill Lynch International Ltd. | 62 221                                      |
| EUR   | 7 000 000     | USD           | 7 934 017   | 16/12/2020    | State Street Bank London         | (187 372)                                   |
| GBP   | 5 000 000     | USD           | 6 356 050   | 16/12/2020    | State Street Bank London         | (142 064)                                   |
| USD   | 7 913 836     | EUR           | 7 000 000   | 16/12/2020    | State Street Bank London         | 167 191                                     |
| USD   | 6 738 355     | GBP           | 5 000 000   | 16/12/2020    | State Street Bank London         | 524 369                                     |
| <b>Total forward foreign exchange contracts</b> |               |               |             |               |                                  | <b>220 800</b>                              |

### Contracts for difference

The sub-fund Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund entered into contracts for difference with twelve counterparties (Barclays Bank Plc., Citibank N.A., Credit Suisse AG, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, Goldman Sachs International, JPMorgan Chase Bank N.A., Merrill Lynch International Bank Ltd., Morgan Stanley Capital Services, Inc., Morgan Stanley International Plc., Société Générale and UBS AG) with the following details:

### Contracts for difference

| Counterparty       | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|--------------------|-----------------------------------|-------------------|------------|----------------|---|
| Barclays Bank Plc. | Agriculture                       | Equity            | Long       | 121 343        | 15 026                                      |
| Barclays Bank Plc. | Airlines                          | Equity            | Short      | 5 429 190      | 1 041 838                                   |
| Barclays Bank Plc. | Apparel                           | Equity            | Short      | 552 590        | 98 496                                      |
| Barclays Bank Plc. | Auto Manufacturers                | Equity            | Short      | 5 126 206      | 277 467                                     |
| Barclays Bank Plc. | Auto Parts & Equipment            | Equity            | Long       | 179 868        | 5 193                                       |
| Barclays Bank Plc. | Banks                             | Equity            | Long       | 17 290 327     | (2 663 348)                                 |
| Barclays Bank Plc. | Banks                             | Equity            | Short      | 1 351 819      | (27 034)                                    |
| Barclays Bank Plc. | Beverages                         | Equity            | Long       | 17 257         | 3 201                                       |
| Barclays Bank Plc. | Biotechnology                     | Equity            | Short      | 17 790         | 896   |
| Barclays Bank Plc. | Building Materials                | Equity            | Long       | 682 115        | 93 658                                      |
| Barclays Bank Plc. | Chemicals                         | Equity            | Long       | 107 605        | (4 773)                                     |
| Barclays Bank Plc. | Chemicals                         | Equity            | Short      | 5 872 008      | 393 848                                     |
| Barclays Bank Plc. | Commercial Services               | Equity            | Long       | 1 938 295      | 22 811                                      |
| Barclays Bank Plc. | Commercial Services               | Equity            | Short      | 469 734        | (37 348)                                    |
| Barclays Bank Plc. | Computers                         | Equity            | Long       | 345 036        | (67 277)                                    |
| Barclays Bank Plc. | Computers                         | Equity            | Short      | 8 411 362      | 3 483 161                                   |
| Barclays Bank Plc. | Cosmetics/Personal Care           | Equity            | Long       | 1 177 824      | 16 519                                      |
| Barclays Bank Plc. | Cosmetics/Personal Care           | Equity            | Short      | 2 422 510      | (66 521)                                    |
| Barclays Bank Plc. | Diversified Financial Services    | Equity            | Long       | 206 118        | (189 767)                                   |
| Barclays Bank Plc. | Electrical Components & Equipment | Equity            | Long       | 17 677 196     | (2 943 572)                                 |
| Barclays Bank Plc. | Electronics                       | Equity            | Long       | 10 593 724     | 134 941                                     |

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

## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty       | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|--------------------|---------------------------------|-------------------|------------|----------------|---|
| Barclays Bank Plc. | Electronics                     | Equity            | Short      | 1 013 436      | (101 661)                                   |
| Barclays Bank Plc. | Engineering & Construction      | Equity            | Long       | 326 147        | (47 108)                                    |
| Barclays Bank Plc. | Engineering & Construction      | Equity            | Short      | 74 360         | 14 829                                      |
| Barclays Bank Plc. | Food                            | Equity            | Long       | 57 045 814     | (290 036)                                   |
| Barclays Bank Plc. | Food                            | Equity            | Short      | 4 022 300      | (25 594)                                    |
| Barclays Bank Plc. | Hand/Machine Tools              | Equity            | Long       | 71 616         | 1 063                                       |
| Barclays Bank Plc. | Healthcare–Products             | Equity            | Long       | 5 459 675      | 116 626                                     |
| Barclays Bank Plc. | Healthcare–Services             | Equity            | Long       | 1 058 404      | (123 342)                                   |
| Barclays Bank Plc. | Household Products/Wares        | Equity            | Long       | 209 580        | 26 823                                      |
| Barclays Bank Plc. | Insurance                       | Equity            | Long       | 13 794 927     | (724 682)                                   |
| Barclays Bank Plc. | Insurance                       | Equity            | Short      | 93 083         | 43 858                                      |
| Barclays Bank Plc. | Internet                        | Equity            | Long       | 7 669 879      | 259 289                                     |
| Barclays Bank Plc. | Internet                        | Equity            | Short      | 20 842         | 909   |
| Barclays Bank Plc. | Investment Companies            | Equity            | Short      | 281 010        | 8 269                                       |
| Barclays Bank Plc. | Iron/Steel                      | Equity            | Long       | 1 375 509      | (212 976)                                   |
| Barclays Bank Plc. | Leisure Time                    | Equity            | Long       | 123 332        | (38 056)                                    |
| Barclays Bank Plc. | Machinery–Construction & Mining | Equity            | Long       | 2 055 309      | 144 249                                     |
| Barclays Bank Plc. | Media                           | Equity            | Long       | 141 508        | (50 542)                                    |
| Barclays Bank Plc. | Metal Fabricate/Hardware        | Equity            | Short      | 16 977         | 18 464                                      |
| Barclays Bank Plc. | Mining                          | Equity            | Long       | 3 277 284      | (797 917)                                   |
| Barclays Bank Plc. | Mining                          | Equity            | Short      | 1 572 483      | 824 953                                     |
| Barclays Bank Plc. | Miscellaneous Manufacturing     | Equity            | Long       | 25 940         | 3 675                                       |
| Barclays Bank Plc. | Oil & Gas                       | Equity            | Long       | 5 409 898      | 813 937                                     |
| Barclays Bank Plc. | Oil & Gas                       | Equity            | Short      | 27 511 724     | (7 524 559)                                 |
| Barclays Bank Plc. | Pharmaceuticals                 | Equity            | Long       | 6 972 783      | (422 732)                                   |
| Barclays Bank Plc. | Pharmaceuticals                 | Equity            | Short      | 80 264         | 8 843                                       |
| Barclays Bank Plc. | Private Equity                  | Equity            | Short      | 14 757 429     | (195 137)                                   |
| Barclays Bank Plc. | Real Estate                     | Equity            | Long       | 1 195 271      | 87 629                                      |
| Barclays Bank Plc. | REITS                           | Equity            | Long       | 54 410         | (12 467)                                    |
| Barclays Bank Plc. | Retail                          | Equity            | Long       | 4 565 883      | (86 207)                                    |
| Barclays Bank Plc. | Retail                          | Equity            | Short      | 850 558        | (52 458)                                    |
| Barclays Bank Plc. | Software                        | Equity            | Long       | 1 925 066      | (689 966)                                   |
| Barclays Bank Plc. | Software                        | Equity            | Short      | 410 969        | 13 492                                      |
| Barclays Bank Plc. | Telecommunications              | Equity            | Long       | 25 230 756     | 519 612                                     |
| Barclays Bank Plc. | Toys/Games/Hobbies              | Equity            | Long       | 8 987 489      | 1 098 679                                   |
| Barclays Bank Plc. | Transportation                  | Equity            | Long       | 274 971        | (11 406)                                    |
| Barclays Bank Plc. | Transportation                  | Equity            | Short      | 5 024          | 7 743                                       |
| Citibank N.A.      | Advertising                     | Equity            | Long       | 1 005 465      | 50 314                                      |
| Citibank N.A.      | Agriculture                     | Equity            | Long       | 2 179          | 312   |
| Citibank N.A.      | Agriculture                     | Equity            | Short      | 536            | (47)  |
| Citibank N.A.      | Airlines                        | Equity            | Short      | 2 035 062      | 461 746                                     |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty  | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------|-----------------------------------|-------------------|------------|----------------|---|
| Citibank N.A. | Auto Manufacturers                | Equity            | Long       | 4 177 913      | (2 922 736)                                 |
| Citibank N.A. | Auto Manufacturers                | Equity            | Short      | 264 239        | 10 325                                      |
| Citibank N.A. | Auto Parts & Equipment            | Equity            | Long       | 125 691        | (98 208)                                    |
| Citibank N.A. | Auto Parts & Equipment            | Equity            | Short      | 2 738 045      | 1 709 052                                   |
| Citibank N.A. | Banks                             | Equity            | Long       | 4 031 832      | (305 014)                                   |
| Citibank N.A. | Banks                             | Equity            | Short      | 9 772 440      | 1 300 400                                   |
| Citibank N.A. | Beverages                         | Equity            | Long       | 17 658         | 1 614                                       |
| Citibank N.A. | Biotechnology                     | Equity            | Long       | 1 485 490      | (48 974)                                    |
| Citibank N.A. | Biotechnology                     | Equity            | Short      | 37 765         | 1 265                                       |
| Citibank N.A. | Building Materials                | Equity            | Short      | 1 933 216      | (28 096)                                    |
| Citibank N.A. | Chemicals                         | Equity            | Long       | 902 911        | (218 169)                                   |
| Citibank N.A. | Chemicals                         | Equity            | Short      | 9 571          | 1 152                                       |
| Citibank N.A. | Coal                              | Equity            | Long       | 2 496          | (662)                                       |
| Citibank N.A. | Coal                              | Equity            | Short      | 5              | 1   |
| Citibank N.A. | Commercial Services               | Equity            | Long       | 2 174 611      | (785 569)                                   |
| Citibank N.A. | Commercial Services               | Equity            | Short      | 80 035         | (14 194)                                    |
| Citibank N.A. | Computers                         | Equity            | Long       | 3 680 696      | (407 682)                                   |
| Citibank N.A. | Computers                         | Equity            | Short      | 4 503 118      | 811 671                                     |
| Citibank N.A. | Cosmetics/Personal Care           | Equity            | Short      | 109 834        | 14 873                                      |
| Citibank N.A. | Diversified Financial Services    | Equity            | Short      | 9 106 159      | (2 359)                                     |
| Citibank N.A. | Electric                          | Equity            | Long       | 358 952        | (37 781)                                    |
| Citibank N.A. | Electrical Components & Equipment | Equity            | Long       | 879 977        | 34 234                                      |
| Citibank N.A. | Electronics                       | Equity            | Short      | 256            | 67  |
| Citibank N.A. | Energy–Alternate Sources          | Equity            | Long       | 254 411        | (53 163)                                    |
| Citibank N.A. | Energy–Alternate Sources          | Equity            | Short      | 2 007 725      | 112 458                                     |
| Citibank N.A. | Engineering & Construction        | Equity            | Long       | 244 861        | (117 908)                                   |
| Citibank N.A. | Engineering & Construction        | Equity            | Short      | 314 899        | 3 395                                       |
| Citibank N.A. | Entertainment                     | Equity            | Long       | 349 578        | (134 441)                                   |
| Citibank N.A. | Environmental Control             | Equity            | Long       | 949 869        | (153 186)                                   |
| Citibank N.A. | Food                              | Equity            | Long       | 8 434 084      | 867 090                                     |
| Citibank N.A. | Food                              | Equity            | Short      | 11 676 016     | 510 621                                     |
| Citibank N.A. | Food Service                      | Equity            | Long       | 94 855         | (82 295)                                    |
| Citibank N.A. | Food Service                      | Equity            | Short      | 176 399        | (9 246)                                     |
| Citibank N.A. | Forest Products & Paper           | Equity            | Long       | 1 793          | (271)                                       |
| Citibank N.A. | Gas                               | Equity            | Long       | 35 531         | 2 742                                       |
| Citibank N.A. | Hand/Machine Tools                | Equity            | Long       | 14 158         | (15 692)                                    |
| Citibank N.A. | Healthcare–Products               | Equity            | Long       | 2 991 052      | (29 376)                                    |
| Citibank N.A. | Healthcare–Products               | Equity            | Short      | 7 472 062      | (38 538)                                    |
| Citibank N.A. | Home Furnishings                  | Equity            | Long       | 465 166        | (66 394)                                    |

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

## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty     | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|------------------|---------------------------------|-------------------|------------|----------------|---|
| Citibank N.A.    | Insurance                       | Equity            | Long       | 3 223 561      | 240 688                                     |
| Citibank N.A.    | Insurance                       | Equity            | Short      | 1 752 397      | (78 544)                                    |
| Citibank N.A.    | Internet                        | Equity            | Long       | 456 131        | (29 438)                                    |
| Citibank N.A.    | Internet                        | Equity            | Short      | 82 785         | 1 223                                       |
| Citibank N.A.    | Investment Companies            | Equity            | Long       | 214 123        | 9 398                                       |
| Citibank N.A.    | Investment Companies            | Equity            | Short      | 20 334         | (856)                                       |
| Citibank N.A.    | Iron/Steel                      | Equity            | Long       | 241 483        | (89 860)                                    |
| Citibank N.A.    | Iron/Steel                      | Equity            | Short      | 10 236         | 2 484                                       |
| Citibank N.A.    | Leisure Time                    | Equity            | Long       | 63 375         | (153 909)                                   |
| Citibank N.A.    | Leisure Time                    | Equity            | Short      | 20 920         | 43 030                                      |
| Citibank N.A.    | Lodging                         | Equity            | Short      | 1 485 101      | (59 472)                                    |
| Citibank N.A.    | Machinery–Construction & Mining | Equity            | Long       | 4 119 254      | (378 318)                                   |
| Citibank N.A.    | Machinery–Construction & Mining | Equity            | Short      | 68 552         | 9 353                                       |
| Citibank N.A.    | Machinery–Diversified           | Equity            | Long       | 41 220         | (5 646)                                     |
| Citibank N.A.    | Machinery–Diversified           | Equity            | Short      | 9 223 027      | (626 663)                                   |
| Citibank N.A.    | Media                           | Equity            | Long       | 100 422        | (5 165)                                     |
| Citibank N.A.    | Metal Fabricate/Hardware        | Equity            | Long       | 6 419          | (2 490)                                     |
| Citibank N.A.    | Metal Fabricate/Hardware        | Equity            | Short      | 2 170          | 2 098                                       |
| Citibank N.A.    | Mining                          | Equity            | Long       | 1 100 008      | (56 055)                                    |
| Citibank N.A.    | Miscellaneous Manufacturing     | Equity            | Long       | 102 389        | (2 576)                                     |
| Citibank N.A.    | Miscellaneous Manufacturing     | Equity            | Short      | 437 848        | 49 562                                      |
| Citibank N.A.    | Oil & Gas                       | Equity            | Long       | 127 922        | 1 202                                       |
| Citibank N.A.    | Oil & Gas                       | Equity            | Short      | 14 071 817     | (1 482 320)                                 |
| Citibank N.A.    | Packaging & Containers          | Equity            | Long       | 88 456         | (20 086)                                    |
| Citibank N.A.    | Pharmaceuticals                 | Equity            | Long       | 12 367 200     | (1 283 008)                                 |
| Citibank N.A.    | Pharmaceuticals                 | Equity            | Short      | 1 445 758      | 36 875                                      |
| Citibank N.A.    | Private Equity                  | Equity            | Long       | 55 990         | (17 190)                                    |
| Citibank N.A.    | Real Estate                     | Equity            | Long       | 41 264         | (6 553)                                     |
| Citibank N.A.    | Real Estate                     | Equity            | Short      | 687 409        | 13 181                                      |
| Citibank N.A.    | REITS                           | Equity            | Long       | 2 428 035      | (1 500 648)                                 |
| Citibank N.A.    | Retail                          | Equity            | Long       | 559 873        | (229 113)                                   |
| Citibank N.A.    | Retail                          | Equity            | Short      | 4 010 456      | 386 131                                     |
| Citibank N.A.    | Software                        | Equity            | Long       | 5 591 830      | (675 713)                                   |
| Citibank N.A.    | Telecommunications              | Equity            | Long       | 16 163         | 445   |
| Citibank N.A.    | Telecommunications              | Equity            | Short      | 3 639 972      | 692 433                                     |
| Citibank N.A.    | Transportation                  | Equity            | Long       | 46 268         | 8 692                                       |
| Credit Suisse AG | Advertising                     | Equity            | Short      | 860 780        | 86 579                                      |
| Credit Suisse AG | Aerospace/Defense               | Equity            | Short      | 3 301 628      | 2 430 981                                   |
| Credit Suisse AG | Airlines                        | Equity            | Short      | 16 761 350     | 7 565 632                                   |
| Credit Suisse AG | Apparel                         | Equity            | Short      | 509 446        | 358 848                                     |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty     | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|------------------|-----------------------------------|-------------------|------------|----------------|---|
| Credit Suisse AG | Auto Manufacturers                | Equity            | Long       | 2 360 039      | (52 278)                                    |
| Credit Suisse AG | Auto Manufacturers                | Equity            | Short      | 3 075 008      | (163 588)                                   |
| Credit Suisse AG | Auto Parts & Equipment            | Equity            | Short      | 4 905 055      | 195 405                                     |
| Credit Suisse AG | Banks                             | Equity            | Long       | 522 201        | (6 427)                                     |
| Credit Suisse AG | Banks                             | Equity            | Short      | 13 409 926     | 828 190                                     |
| Credit Suisse AG | Beverages                         | Equity            | Short      | 848 123        | 107 561                                     |
| Credit Suisse AG | Biotechnology                     | Equity            | Short      | 2 059 892      | (200 841)                                   |
| Credit Suisse AG | Building Materials                | Equity            | Long       | 2 040 495      | (558 800)                                   |
| Credit Suisse AG | Chemicals                         | Equity            | Long       | 10 216 004     | 362 249                                     |
| Credit Suisse AG | Chemicals                         | Equity            | Short      | 16 787 500     | 4 930 427                                   |
| Credit Suisse AG | Commercial Services (a)           | Equity            | Long       | 287 254        | (17 214)                                    |
| Credit Suisse AG | Commercial Services               | Equity            | Short      | 20 433 917     | 129 056                                     |
| Credit Suisse AG | Computers                         | Equity            | Long       | 1 219 281      | (118 720)                                   |
| Credit Suisse AG | Computers                         | Equity            | Short      | 35 472 291     | 2 953 028                                   |
| Credit Suisse AG | Cosmetics/Personal Care           | Equity            | Long       | 7 277          | (784)                                       |
| Credit Suisse AG | Cosmetics/Personal Care           | Equity            | Short      | 362 977        | 78 344                                      |
| Credit Suisse AG | Distribution/Wholesale            | Equity            | Long       | 16 055         | 1 421                                       |
| Credit Suisse AG | Distribution/Wholesale            | Equity            | Short      | 44 055         | 50 570                                      |
| Credit Suisse AG | Diversified Financial Services    | Equity            | Long       | 640 031        | (69 857)                                    |
| Credit Suisse AG | Diversified Financial Services    | Equity            | Short      | 9 172 585      | 1 461 058                                   |
| Credit Suisse AG | Electric                          | Equity            | Short      | 22 606 119     | 3 142 707                                   |
| Credit Suisse AG | Electrical Components & Equipment | Equity            | Long       | 332 065        | 39 366                                      |
| Credit Suisse AG | Electronics                       | Equity            | Long       | 47 036         | (10 290)                                    |
| Credit Suisse AG | Electronics                       | Equity            | Short      | 4 271 572      | 1 012 642                                   |
| Credit Suisse AG | Energy–Alternate Sources          | Equity            | Short      | 455 547        | 13 974                                      |
| Credit Suisse AG | Engineering & Construction        | Equity            | Long       | 4 808          | (1 744)                                     |
| Credit Suisse AG | Engineering & Construction        | Equity            | Short      | 2 826          | 215   |
| Credit Suisse AG | Entertainment                     | Equity            | Long       | 228 229        | 61 824                                      |
| Credit Suisse AG | Entertainment                     | Equity            | Short      | 1 075 753      | 272 458                                     |
| Credit Suisse AG | Environmental Control             | Equity            | Long       | 13 216         | (8 219)                                     |
| Credit Suisse AG | Environmental Control             | Equity            | Short      | 4 221 291      | 307 500                                     |
| Credit Suisse AG | Food                              | Equity            | Long       | 3 950 856      | 216 531                                     |
| Credit Suisse AG | Food                              | Equity            | Short      | 7 819 874      | (368 683)                                   |
| Credit Suisse AG | Food Service                      | Equity            | Short      | 1 036 503      | 898 289                                     |
| Credit Suisse AG | Gas                               | Equity            | Short      | 118 274        | 5 211                                       |
| Credit Suisse AG | Healthcare–Products               | Equity            | Long       | 12 038 615     | 412 685                                     |
| Credit Suisse AG | Healthcare–Products               | Equity            | Short      | 4 205 907      | (202 218)                                   |
| Credit Suisse AG | Healthcare–Services               | Equity            | Short      | 5 294 212      | (601 452)                                   |

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

## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty     | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|------------------|---------------------------------|-------------------|------------|----------------|---|
| Credit Suisse AG | Holding Companies–Diversified   | Equity            | Long       | 51 555         | 1 096                                       |
| Credit Suisse AG | Holding Companies–Diversified   | Equity            | Short      | 215            | 48  |
| Credit Suisse AG | Home Furnishings                | Equity            | Long       | 81 067         | (20 441)                                    |
| Credit Suisse AG | Home Furnishings                | Equity            | Short      | 6 521          | 5 186                                       |
| Credit Suisse AG | Household Products/Wares        | Equity            | Short      | 2 940 745      | (73 817)                                    |
| Credit Suisse AG | Housewares                      | Equity            | Short      | 1 599 722      | 762 674                                     |
| Credit Suisse AG | Insurance                       | Equity            | Long       | 30 836 392     | (6 188 881)                                 |
| Credit Suisse AG | Insurance                       | Equity            | Short      | 2 657 572      | (54 108)                                    |
| Credit Suisse AG | Internet                        | Equity            | Short      | 13 120 179     | 813 947                                     |
| Credit Suisse AG | Investment Companies            | Equity            | Short      | 199 852        | 5 573                                       |
| Credit Suisse AG | Iron/Steel                      | Equity            | Short      | 231 798        | (16 132)                                    |
| Credit Suisse AG | Leisure Time                    | Equity            | Short      | 648 771        | 258 125                                     |
| Credit Suisse AG | Lodging                         | Equity            | Short      | 9 181 904      | 2 316 610                                   |
| Credit Suisse AG | Machinery–Construction & Mining | Equity            | Short      | 1 311 020      | (204 497)                                   |
| Credit Suisse AG | Machinery–Diversified           | Equity            | Long       | 9 096          | (3 365)                                     |
| Credit Suisse AG | Machinery–Diversified           | Equity            | Short      | 7 076 253      | (658 432)                                   |
| Credit Suisse AG | Media                           | Equity            | Long       | 8 735          | (8 677)                                     |
| Credit Suisse AG | Media                           | Equity            | Short      | 3 118 293      | 961 863                                     |
| Credit Suisse AG | Metal Fabricate/Hardware        | Equity            | Short      | 58 182         | 12 918                                      |
| Credit Suisse AG | Mining                          | Equity            | Long       | 204 033        | 56 187                                      |
| Credit Suisse AG | Mining                          | Equity            | Short      | 777 946        | 329 075                                     |
| Credit Suisse AG | Miscellaneous Manufacturing     | Equity            | Short      | 1 119 358      | (257 026)                                   |
| Credit Suisse AG | Oil & Gas                       | Equity            | Long       | 51 297         | (18 603)                                    |
| Credit Suisse AG | Oil & Gas                       | Equity            | Short      | 2 570 444      | (69 707)                                    |
| Credit Suisse AG | Pharmaceuticals                 | Equity            | Long       | 56 515         | 70  |
| Credit Suisse AG | Pharmaceuticals                 | Equity            | Short      | 9 147 563      | (966 642)                                   |
| Credit Suisse AG | Pipelines                       | Equity            | Short      | 3 049 388      | 910 058                                     |
| Credit Suisse AG | Private Equity                  | Equity            | Short      | 2 476 974      | 35 973                                      |
| Credit Suisse AG | Real Estate                     | Equity            | Long       | 56 803         | (4 079)                                     |
| Credit Suisse AG | Real Estate                     | Equity            | Short      | 16 184         | 1 595                                       |
| Credit Suisse AG | REITS                           | Equity            | Long       | 2 268 769      | (502 201)                                   |
| Credit Suisse AG | REITS                           | Equity            | Short      | 7 089 013      | 297 066                                     |
| Credit Suisse AG | Retail                          | Equity            | Long       | 8 163          | (1 132)                                     |
| Credit Suisse AG | Retail                          | Equity            | Short      | 48 144 248     | 12 842 569                                  |
| Credit Suisse AG | Semiconductors                  | Equity            | Long       | 28 546 436     | 1 242 085                                   |
| Credit Suisse AG | Semiconductors                  | Equity            | Short      | 10 973 603     | 2 632 147                                   |
| Credit Suisse AG | Software                        | Equity            | Long       | 14 643         | (2 041)                                     |
| Credit Suisse AG | Software                        | Equity            | Short      | 16 562 533     | 351 044                                     |
| Credit Suisse AG | Telecommunications              | Equity            | Long       | 2 337 745      | 174 858                                     |
| Credit Suisse AG | Telecommunications              | Equity            | Short      | 18 459 381     | 6 166 180                                   |
| Credit Suisse AG | Transportation                  | Equity            | Short      | 11 149 729     | 2 024 975                                   |

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



# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                              | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---|-----------------------------------|-------------------|------------|----------------|---|
| Credit Suisse AG                          | Water                             | Equity            | Long       | 1 496 874      | 209 274                                     |
| Credit Suisse Securities (Europe) Limited | Agriculture                       | Equity            | Long       | 9              | 1   |
| Credit Suisse Securities (Europe) Limited | Agriculture                       | Equity            | Short      | 179            | (158)                                       |
| Credit Suisse Securities (Europe) Limited | Auto Manufacturers                | Equity            | Short      | 7              | 1   |
| Credit Suisse Securities (Europe) Limited | Auto Parts & Equipment            | Equity            | Short      | 5              | 2   |
| Credit Suisse Securities (Europe) Limited | Beverages                         | Equity            | Short      | 7 411 000      | (37 904)                                    |
| Credit Suisse Securities (Europe) Limited | Building Materials                | Equity            | Short      | 364 147        | 28 233                                      |
| Credit Suisse Securities (Europe) Limited | Chemicals                         | Equity            | Short      | 20 070         | 4 827                                       |
| Credit Suisse Securities (Europe) Limited | Coal                              | Equity            | Short      | 301 284        | 43 929                                      |
| Credit Suisse Securities (Europe) Limited | Computers                         | Equity            | Short      | 55 791         | 3 586                                       |
| Credit Suisse Securities (Europe) Limited | Diversified Financial Services    | Equity            | Short      | 245 597        | 8 982                                       |
| Credit Suisse Securities (Europe) Limited | Electric                          | Equity            | Short      | 2              | –   |
| Credit Suisse Securities (Europe) Limited | Electrical Components & Equipment | Equity            | Short      | 140 782        | 49 749                                      |
| Credit Suisse Securities (Europe) Limited | Electronics                       | Equity            | Short      | 5 354 470      | 1 530 042                                   |
| Credit Suisse Securities (Europe) Limited | Engineering & Construction        | Equity            | Short      | 2 418 621      | 931 661                                     |
| Credit Suisse Securities (Europe) Limited | Food                              | Equity            | Short      | 316 100        | 4 271                                       |
| Credit Suisse Securities (Europe) Limited | Future Index                      | Derivatives       | Long       | 48 466         | 6 311                                       |
| Credit Suisse Securities (Europe) Limited | Future Index                      | Derivatives       | Short      | 42 174         | (568)                                       |
| Credit Suisse Securities (Europe) Limited | Healthcare–Products               | Equity            | Short      | 15             | (1)   |
| Credit Suisse Securities (Europe) Limited | Healthcare–Services               | Equity            | Short      | 824 970        | 68 465                                      |
| Credit Suisse Securities (Europe) Limited | Lodging                           | Equity            | Short      | 124 141        | 94 027                                      |
| Credit Suisse Securities (Europe) Limited | Machinery–Construction & Mining   | Equity            | Long       | 9 499          | (1 646)                                     |
| Credit Suisse Securities (Europe) Limited | Metal Fabricate/Hardware          | Equity            | Short      | 229 721        | 39 787                                      |
| Credit Suisse Securities (Europe) Limited | Mining                            | Equity            | Short      | 609 156        | 224 056                                     |
| Credit Suisse Securities (Europe) Limited | Pharmaceuticals                   | Equity            | Short      | 74 548         | (3 032)                                     |
| Credit Suisse Securities (Europe) Limited | Real Estate                       | Equity            | Short      | 2 713 916      | 117 620                                     |

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



## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                              | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---|-----------------------------------|-------------------|------------|----------------|---|
| Credit Suisse Securities (Europe) Limited | Retail                            | Equity            | Short      | 11 041         | 1 941                                       |
| Credit Suisse Securities (Europe) Limited | Semiconductors                    | Equity            | Short      | 209 713        | (39 094)                                    |
| Credit Suisse Securities (Europe) Limited | Shipbuilding                      | Equity            | Short      | 4 745          | 1 359                                       |
| Credit Suisse Securities (Europe) Limited | Software                          | Equity            | Long       | 706            | (14)  |
| Credit Suisse Securities (Europe) Limited | Telecommunications                | Equity            | Short      | 2 856 192      | 606 310                                     |
| Credit Suisse Securities (Europe) Limited | Transportation                    | Equity            | Short      | 4 414          | 1 107                                       |
| Deutsche Bank AG                          | Commercial Services               | Equity            | Short      | 10             | 4 883                                       |
| Deutsche Bank AG                          | Oil & Gas (a)                     | Equity            | Long       | 8 537          | (1 004)                                     |
| Goldman Sachs International               | Advertising                       | Equity            | Long       | 1 138 180      | 56 391                                      |
| Goldman Sachs International               | Aerospace/Defense                 | Equity            | Short      | 137 265        | 138 808                                     |
| Goldman Sachs International               | Agriculture                       | Equity            | Short      | 79 367         | 662   |
| Goldman Sachs International               | Airlines                          | Equity            | Short      | 12 345 152     | 2 306 543                                   |
| Goldman Sachs International               | Apparel                           | Equity            | Long       | 450 435        | (99 071)                                    |
| Goldman Sachs International               | Auto Manufacturers                | Equity            | Long       | 242 950        | 37 922                                      |
| Goldman Sachs International               | Auto Manufacturers                | Equity            | Short      | 11 656 487     | 1 145 256                                   |
| Goldman Sachs International               | Auto Parts & Equipment            | Equity            | Long       | 329 668        | 13 875                                      |
| Goldman Sachs International               | Banks                             | Equity            | Long       | 23 198 399     | (658 351)                                   |
| Goldman Sachs International               | Banks                             | Equity            | Short      | 17 337 059     | 420 791                                     |
| Goldman Sachs International               | Beverages                         | Equity            | Short      | 22 018 228     | 433 760                                     |
| Goldman Sachs International               | Biotechnology                     | Equity            | Short      | 2 145 504      | (6 780)                                     |
| Goldman Sachs International               | Building Materials                | Equity            | Long       | 761 876        | 18 791                                      |
| Goldman Sachs International               | Building Materials                | Equity            | Short      | 2 164 786      | (29 872)                                    |
| Goldman Sachs International               | Chemicals                         | Equity            | Long       | 1 864 245      | (9 777)                                     |
| Goldman Sachs International               | Chemicals                         | Equity            | Short      | 2 500 428      | 449 510                                     |
| Goldman Sachs International               | Coal                              | Equity            | Long       | 48 543         | (19 674)                                    |
| Goldman Sachs International               | Commercial Services               | Equity            | Long       | 1 454 375      | (15 974)                                    |
| Goldman Sachs International               | Commercial Services               | Equity            | Short      | 3 962 349      | (82 560)                                    |
| Goldman Sachs International               | Computers                         | Equity            | Long       | 7 810 368      | (3 049 449)                                 |
| Goldman Sachs International               | Computers                         | Equity            | Short      | 24 615 233     | 3 368 380                                   |
| Goldman Sachs International               | Cosmetics/Personal Care           | Equity            | Short      | 3 025 261      | (34 491)                                    |
| Goldman Sachs International               | Distribution/Wholesale            | Equity            | Short      | 3 604 249      | 640 862                                     |
| Goldman Sachs International               | Diversified Financial Services    | Equity            | Short      | 109 748        | 8 816                                       |
| Goldman Sachs International               | Electric                          | Equity            | Long       | 3 844 627      | (8 141)                                     |
| Goldman Sachs International               | Electric                          | Equity            | Short      | 20 854 367     | 3 417 373                                   |
| Goldman Sachs International               | Electrical Components & Equipment | Equity            | Long       | 52 774         | (24 261)                                    |
| Goldman Sachs International               | Electronics                       | Equity            | Short      | 11 502 161     | 3 030 952                                   |
| Goldman Sachs International               | Energy–Alternate Sources          | Equity            | Long       | 1 854 064      | (622 433)                                   |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|-----------------------------|---------------------------------|-------------------|------------|----------------|---|
| Goldman Sachs International | Engineering & Construction      | Equity            | Long       | 2 132 489      | (4 248)                                     |
| Goldman Sachs International | Engineering & Construction      | Equity            | Short      | 90 027         | 32 795                                      |
| Goldman Sachs International | Entertainment                   | Equity            | Long       | 1 864 793      | (349 005)                                   |
| Goldman Sachs International | Entertainment                   | Equity            | Short      | 767 883        | 190 581                                     |
| Goldman Sachs International | Environmental Control           | Equity            | Long       | 39 832         | (22 042)                                    |
| Goldman Sachs International | Equity Fund                     | Equity            | Long       | 3 725 457      | (388 882)                                   |
| Goldman Sachs International | Equity Fund                     | Equity            | Short      | 3 474 173      | 33 527                                      |
| Goldman Sachs International | Food                            | Equity            | Long       | 3 604 858      | 20 863                                      |
| Goldman Sachs International | Food                            | Equity            | Short      | 189 190        | (8 157)                                     |
| Goldman Sachs International | Forest Products & Paper         | Equity            | Long       | 13 988         | (19 032)                                    |
| Goldman Sachs International | Forest Products & Paper         | Equity            | Short      | 41 220         | 1 281                                       |
| Goldman Sachs International | Gas                             | Equity            | Long       | 51 779         | 1 129                                       |
| Goldman Sachs International | Healthcare–Products             | Equity            | Long       | 284 276        | 24 907                                      |
| Goldman Sachs International | Healthcare–Products             | Equity            | Short      | 4 495 901      | (204 897)                                   |
| Goldman Sachs International | Healthcare–Services             | Equity            | Long       | 119 855        | 10 665                                      |
| Goldman Sachs International | Healthcare–Services             | Equity            | Short      | 6 513 750      | 831 806                                     |
| Goldman Sachs International | Holding Companies–Diversified   | Equity            | Long       | 6 444          | (113)                                       |
| Goldman Sachs International | Holding Companies–Diversified   | Equity            | Short      | 367 199        | 123 832                                     |
| Goldman Sachs International | Household Products/Wares        | Equity            | Long       | 31 815 767     | 823 053                                     |
| Goldman Sachs International | Household Products/Wares        | Equity            | Short      | 1 479 728      | (108 049)                                   |
| Goldman Sachs International | Insurance                       | Equity            | Long       | 3 403 733      | (132 001)                                   |
| Goldman Sachs International | Insurance                       | Equity            | Short      | 4 160 055      | (33 023)                                    |
| Goldman Sachs International | Internet                        | Equity            | Long       | 2 819 855      | 334 838                                     |
| Goldman Sachs International | Internet                        | Equity            | Short      | 11 587 511     | 1 228 995                                   |
| Goldman Sachs International | Iron/Steel                      | Equity            | Long       | 791 614        | 19 697                                      |
| Goldman Sachs International | Leisure Time                    | Equity            | Long       | 1 727 246      | (2 468 757)                                 |
| Goldman Sachs International | Leisure Time                    | Equity            | Short      | 1 037 516      | 189 244                                     |
| Goldman Sachs International | Lodging                         | Equity            | Short      | 2 763 675      | 905 007                                     |
| Goldman Sachs International | Machinery–Construction & Mining | Equity            | Long       | 1 968 409      | (71 604)                                    |
| Goldman Sachs International | Machinery–Construction & Mining | Equity            | Short      | 141 962        | (6 816)                                     |
| Goldman Sachs International | Machinery–Diversified           | Equity            | Long       | 428 780        | (66 267)                                    |
| Goldman Sachs International | Machinery–Diversified           | Equity            | Short      | 2 714 285      | (257 821)                                   |
| Goldman Sachs International | Media                           | Equity            | Long       | 25 135 163     | 1 635 264                                   |
| Goldman Sachs International | Media                           | Equity            | Short      | 256 628        | (43 301)                                    |
| Goldman Sachs International | Metal Fabricate/Hardware        | Equity            | Long       | 142 166        | (98 400)                                    |
| Goldman Sachs International | Metal Fabricate/Hardware        | Equity            | Short      | 28 434         | 22 886                                      |
| Goldman Sachs International | Mining                          | Equity            | Long       | 26 564 134     | 2 280 296                                   |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                | Industrial sector           | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|-----------------------------|-----------------------------|-------------------|------------|----------------|---|
| Goldman Sachs International | Mining                      | Equity            | Short      | 3 048 083      | 111 357                                     |
| Goldman Sachs International | Miscellaneous Manufacturing | Equity            | Short      | 4 416 541      | 751 792                                     |
| Goldman Sachs International | Oil & Gas                   | Equity            | Long       | 1 785 462      | 420 309                                     |
| Goldman Sachs International | Oil & Gas                   | Equity            | Short      | 10 556 850     | 1 916 250                                   |
| Goldman Sachs International | Oil & Gas Services          | Equity            | Long       | 93 085         | (12 549)                                    |
| Goldman Sachs International | Oil & Gas Services          | Equity            | Short      | 112 936        | 182 772                                     |
| Goldman Sachs International | Pharmaceuticals             | Equity            | Long       | 9 079 907      | 516 659                                     |
| Goldman Sachs International | Pharmaceuticals             | Equity            | Short      | 26 044 432     | (1 375 821)                                 |
| Goldman Sachs International | Pipelines                   | Equity            | Long       | 773 839        | 16 687                                      |
| Goldman Sachs International | Pipelines                   | Equity            | Short      | 1 609 605      | 746 564                                     |
| Goldman Sachs International | Private Equity              | Equity            | Long       | 80 290         | 2 975                                       |
| Goldman Sachs International | Real Estate                 | Equity            | Long       | 1 037 742      | (75 498)                                    |
| Goldman Sachs International | Real Estate                 | Equity            | Short      | 8 420 823      | (399 797)                                   |
| Goldman Sachs International | REITS                       | Equity            | Long       | 282 487        | (76 758)                                    |
| Goldman Sachs International | REITS                       | Equity            | Short      | 5 321 779      | 310 119                                     |
| Goldman Sachs International | Retail                      | Equity            | Long       | 1 223 762      | (5 603)                                     |
| Goldman Sachs International | Retail                      | Equity            | Short      | 10 493 900     | 1 724 177                                   |
| Goldman Sachs International | Semiconductors              | Equity            | Short      | 4 655 268      | 765 005                                     |
| Goldman Sachs International | Shipbuilding                | Equity            | Long       | 59 735         | (29 849)                                    |
| Goldman Sachs International | Software                    | Equity            | Long       | 5 180 381      | (628 483)                                   |
| Goldman Sachs International | Software                    | Equity            | Short      | 15 669 480     | 621   |
| Goldman Sachs International | Telecommunications          | Equity            | Long       | 1 672 585      | 116 455                                     |
| Goldman Sachs International | Telecommunications          | Equity            | Short      | 11 916 453     | 373 274                                     |
| Goldman Sachs International | Transportation              | Equity            | Long       | 106 022        | (24 451)                                    |
| Goldman Sachs International | Transportation              | Equity            | Short      | 3 166 153      | 161 942                                     |
| Goldman Sachs International | Water                       | Equity            | Long       | 6 029 250      | 530 545                                     |
| JPMorgan Chase Bank N.A.    | Advertising                 | Equity            | Long       | 48 006         | (12 625)                                    |
| JPMorgan Chase Bank N.A.    | Aerospace/Defense           | Equity            | Short      | 9 720          | 360   |
| JPMorgan Chase Bank N.A.    | Agriculture                 | Equity            | Long       | 13 191 977     | 218 042                                     |
| JPMorgan Chase Bank N.A.    | Agriculture                 | Equity            | Short      | 394 369        | (19 350)                                    |
| JPMorgan Chase Bank N.A.    | Airlines                    | Equity            | Short      | 860 283        | (18 324)                                    |
| JPMorgan Chase Bank N.A.    | Apparel                     | Equity            | Short      | 667 713        | (56 640)                                    |
| JPMorgan Chase Bank N.A.    | Auto Manufacturers          | Equity            | Long       | 345 545        | (350 162)                                   |
| JPMorgan Chase Bank N.A.    | Auto Manufacturers          | Equity            | Short      | 44 131 830     | 8 230 361                                   |
| JPMorgan Chase Bank N.A.    | Auto Parts & Equipment      | Equity            | Long       | 1 873 743      | (631 521)                                   |
| JPMorgan Chase Bank N.A.    | Auto Parts & Equipment      | Equity            | Short      | 8 556 515      | 1 474 873                                   |
| JPMorgan Chase Bank N.A.    | Banks                       | Equity            | Long       | 44 010 586     | (6 905 269)                                 |
| JPMorgan Chase Bank N.A.    | Banks                       | Equity            | Short      | 53 289 512     | 9 283 332                                   |
| JPMorgan Chase Bank N.A.    | Beverages                   | Equity            | Short      | 7 658 333      | 26 736                                      |
| JPMorgan Chase Bank N.A.    | Biotechnology               | Equity            | Long       | 83 377         | 3 612                                       |
| JPMorgan Chase Bank N.A.    | Biotechnology               | Equity            | Short      | 127 142        | (13 286)                                    |
| JPMorgan Chase Bank N.A.    | Building Materials          | Equity            | Long       | 449 238        | (181 248)                                   |
| JPMorgan Chase Bank N.A.    | Building Materials          | Equity            | Short      | 13 873 576     | (725 726)                                   |
| JPMorgan Chase Bank N.A.    | Chemicals                   | Equity            | Short      | 2 859 580      | 632 131                                     |
| JPMorgan Chase Bank N.A.    | Coal                        | Equity            | Short      | 1 768          | 28  |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty             | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|--------------------------|-----------------------------------|-------------------|------------|----------------|---|
| JPMorgan Chase Bank N.A. | Commercial Services               | Equity            | Long       | 256 070        | 14 934                                      |
| JPMorgan Chase Bank N.A. | Commercial Services               | Equity            | Short      | 27 087 827     | (586 960)                                   |
| JPMorgan Chase Bank N.A. | Computers                         | Equity            | Long       | 18 498 993     | (2 056 553)                                 |
| JPMorgan Chase Bank N.A. | Computers                         | Equity            | Short      | 3 321 269      | 516 435                                     |
| JPMorgan Chase Bank N.A. | Distribution/WWholesale           | Equity            | Long       | 46 059         | 2 694                                       |
| JPMorgan Chase Bank N.A. | Distribution/WWholesale           | Equity            | Short      | 955 190        | 233 810                                     |
| JPMorgan Chase Bank N.A. | Diversified Financial Services    | Equity            | Long       | 538 657        | (277 886)                                   |
| JPMorgan Chase Bank N.A. | Diversified Financial Services    | Equity            | Short      | 45 903         | 4 355                                       |
| JPMorgan Chase Bank N.A. | Electric                          | Equity            | Long       | 282 774        | (4 838)                                     |
| JPMorgan Chase Bank N.A. | Electrical Components & Equipment | Equity            | Long       | 2 641 495      | (445 460)                                   |
| JPMorgan Chase Bank N.A. | Electrical Components & Equipment | Equity            | Short      | 1 556 519      | 517 426                                     |
| JPMorgan Chase Bank N.A. | Electronics                       | Equity            | Long       | 492 672        | 54 706                                      |
| JPMorgan Chase Bank N.A. | Electronics                       | Equity            | Short      | 1 820 382      | 189 804                                     |
| JPMorgan Chase Bank N.A. | Energy–Alternate Sources          | Equity            | Long       | 3 890 180      | (735 227)                                   |
| JPMorgan Chase Bank N.A. | Engineering & Construction        | Equity            | Long       | 22 612 049     | (1 555 441)                                 |
| JPMorgan Chase Bank N.A. | Engineering & Construction        | Equity            | Short      | 510 366        | 9 168                                       |
| JPMorgan Chase Bank N.A. | Entertainment                     | Equity            | Long       | 610            | (17)  |
| JPMorgan Chase Bank N.A. | Environmental Control             | Equity            | Long       | 413 081        | (21 818)                                    |
| JPMorgan Chase Bank N.A. | Equity Fund                       | Equity            | Short      | 155 627        | 39 511                                      |
| JPMorgan Chase Bank N.A. | Food                              | Equity            | Long       | 1 179 013      | 59 937                                      |
| JPMorgan Chase Bank N.A. | Food                              | Equity            | Short      | 2 217 262      | (81 665)                                    |
| JPMorgan Chase Bank N.A. | Forest Products & Paper           | Equity            | Long       | 122 142        | (6 520)                                     |
| JPMorgan Chase Bank N.A. | Forest Products & Paper           | Equity            | Short      | 42 424         | 97  |
| JPMorgan Chase Bank N.A. | Gas                               | Equity            | Short      | 23 859         | 6 856                                       |
| JPMorgan Chase Bank N.A. | Hand/Machine Tools                | Equity            | Long       | 345 831        | (233 906)                                   |
| JPMorgan Chase Bank N.A. | Hand/Machine Tools                | Equity            | Short      | 1 049 323      | (13 485)                                    |
| JPMorgan Chase Bank N.A. | Healthcare–Products               | Equity            | Long       | 2 659 857      | 228 030                                     |
| JPMorgan Chase Bank N.A. | Healthcare–Products               | Equity            | Short      | 22 596 510     | (683 573)                                   |
| JPMorgan Chase Bank N.A. | Healthcare–Services               | Equity            | Short      | 784 546        | (52 093)                                    |
| JPMorgan Chase Bank N.A. | Holding Companies–Diversified     | Equity            | Long       | 450 157        | (17 204)                                    |
| JPMorgan Chase Bank N.A. | Home Builders                     | Equity            | Long       | 165 806        | (102 570)                                   |
| JPMorgan Chase Bank N.A. | Home Furnishings                  | Equity            | Long       | 449            | (81)  |
| JPMorgan Chase Bank N.A. | Household Products/Wares          | Equity            | Long       | 892 672        | (28 093)                                    |
| JPMorgan Chase Bank N.A. | Household Products/Wares          | Equity            | Short      | 193 247        | (6 236)                                     |
| JPMorgan Chase Bank N.A. | Insurance                         | Equity            | Long       | 3 875 580      | 98 530                                      |
| JPMorgan Chase Bank N.A. | Insurance                         | Equity            | Short      | 360 099        | 63 797                                      |
| JPMorgan Chase Bank N.A. | Internet                          | Equity            | Long       | 72 489         | (5 670)                                     |

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

## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|---------------------------------|-------------------|------------|----------------|---|
| JPMorgan Chase Bank N.A.              | Iron/Steel                      | Equity            | Long       | 76 234         | 9 294                                       |
| JPMorgan Chase Bank N.A.              | Iron/Steel                      | Equity            | Short      | 3 207 206      | 1 269 376                                   |
| JPMorgan Chase Bank N.A.              | Leisure Time                    | Equity            | Short      | 125 210        | 245 537                                     |
| JPMorgan Chase Bank N.A.              | Machinery–Construction & Mining | Equity            | Long       | 5 500 495      | 73 275                                      |
| JPMorgan Chase Bank N.A.              | Machinery–Construction & Mining | Equity            | Short      | 4 202 765      | (72 326)                                    |
| JPMorgan Chase Bank N.A.              | Machinery–Diversified           | Equity            | Long       | 4 972 913      | (726 427)                                   |
| JPMorgan Chase Bank N.A.              | Machinery–Diversified           | Equity            | Short      | 9 244          | (20)  |
| JPMorgan Chase Bank N.A.              | Media                           | Equity            | Long       | 69 466         | (15 378)                                    |
| JPMorgan Chase Bank N.A.              | Media                           | Equity            | Short      | 2 359          | (2 359)                                     |
| JPMorgan Chase Bank N.A.              | Metal Fabricate/Hardware        | Equity            | Long       | 142 417        | (45 912)                                    |
| JPMorgan Chase Bank N.A.              | Metal Fabricate/Hardware        | Equity            | Short      | 58 123         | 28 784                                      |
| JPMorgan Chase Bank N.A.              | Mining                          | Equity            | Short      | 1 208 414      | 48 255                                      |
| JPMorgan Chase Bank N.A.              | Miscellaneous Manufacturing     | Equity            | Long       | 2 157 659      | (106 145)                                   |
| JPMorgan Chase Bank N.A.              | Miscellaneous Manufacturing     | Equity            | Short      | 1 266 472      | 314 206                                     |
| JPMorgan Chase Bank N.A.              | Office/Business Equipment       | Equity            | Short      | 433 286        | (54 128)                                    |
| JPMorgan Chase Bank N.A.              | Oil & Gas                       | Equity            | Long       | 81 273         | (118 899)                                   |
| JPMorgan Chase Bank N.A.              | Oil & Gas                       | Equity            | Short      | 16 078 393     | 1 111 223                                   |
| JPMorgan Chase Bank N.A.              | Oil & Gas Services              | Equity            | Short      | 12 256         | 18 395                                      |
| JPMorgan Chase Bank N.A.              | Pharmaceuticals                 | Equity            | Long       | 3 098 795      | 348 300                                     |
| JPMorgan Chase Bank N.A.              | Pharmaceuticals                 | Equity            | Short      | 28 186         | 1 909                                       |
| JPMorgan Chase Bank N.A.              | Pipelines                       | Equity            | Short      | 61 409         | 6 756                                       |
| JPMorgan Chase Bank N.A.              | Real Estate                     | Equity            | Long       | 268 677        | (22 738)                                    |
| JPMorgan Chase Bank N.A.              | Real Estate                     | Equity            | Short      | 489 749        | 164 185                                     |
| JPMorgan Chase Bank N.A.              | REITS                           | Equity            | Long       | 878 029        | (153 002)                                   |
| JPMorgan Chase Bank N.A.              | REITS                           | Equity            | Short      | 66 724         | 102 560                                     |
| JPMorgan Chase Bank N.A.              | Retail                          | Equity            | Long       | 285 313        | (58 829)                                    |
| JPMorgan Chase Bank N.A.              | Retail                          | Equity            | Short      | 3 175 634      | 1 643 325                                   |
| JPMorgan Chase Bank N.A.              | Semiconductors                  | Equity            | Short      | 91 751         | 5 152                                       |
| JPMorgan Chase Bank N.A.              | Shipbuilding                    | Equity            | Short      | 7 334          | 2 291                                       |
| JPMorgan Chase Bank N.A.              | Software                        | Equity            | Long       | 2 149 779      | (8 105)                                     |
| JPMorgan Chase Bank N.A.              | Software                        | Equity            | Short      | 257 267        | (295)                                       |
| JPMorgan Chase Bank N.A.              | Telecommunications              | Equity            | Long       | 215 833        | (7 235)                                     |
| JPMorgan Chase Bank N.A.              | Telecommunications              | Equity            | Short      | 29 555 343     | (2 751 197)                                 |
| JPMorgan Chase Bank N.A.              | Transportation                  | Equity            | Short      | 2 254 074      | (458 096)                                   |
| Merrill Lynch International Bank Ltd. | Aerospace/Defense               | Equity            | Short      | 13 151         | 1 112                                       |
| Merrill Lynch International Bank Ltd. | Agriculture                     | Equity            | Long       | 447 981        | (10 086)                                    |
| Merrill Lynch International Bank Ltd. | Agriculture                     | Equity            | Short      | 2 190 544      | (9 950)                                     |
| Merrill Lynch International Bank Ltd. | Airlines                        | Equity            | Long       | 1 401 522      | 88 154                                      |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                          | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-----------------------------------|-------------------|------------|----------------|---|
| Merrill Lynch International Bank Ltd. | Airlines                          | Equity            | Short      | 132 249        | 17 508                                      |
| Merrill Lynch International Bank Ltd. | Apparel                           | Equity            | Long       | 136 372        | (241 152)                                   |
| Merrill Lynch International Bank Ltd. | Auto Manufacturers                | Equity            | Long       | 5 131 103      | (540 135)                                   |
| Merrill Lynch International Bank Ltd. | Banks                             | Equity            | Long       | 4 634 097      | (337 968)                                   |
| Merrill Lynch International Bank Ltd. | Banks                             | Equity            | Short      | 9 833 166      | 2 069 073                                   |
| Merrill Lynch International Bank Ltd. | Beverages                         | Equity            | Long       | 657 010        | (71 191)                                    |
| Merrill Lynch International Bank Ltd. | Beverages                         | Equity            | Short      | 3 369 949      | (90 987)                                    |
| Merrill Lynch International Bank Ltd. | Biotechnology                     | Equity            | Short      | 162 656        | (4 330)                                     |
| Merrill Lynch International Bank Ltd. | Building Materials                | Equity            | Long       | 9 424 823      | 81 130                                      |
| Merrill Lynch International Bank Ltd. | Building Materials                | Equity            | Short      | 13 752 552     | (337 216)                                   |
| Merrill Lynch International Bank Ltd. | Chemicals                         | Equity            | Short      | 1 784 377      | 542 134                                     |
| Merrill Lynch International Bank Ltd. | Coal                              | Equity            | Short      | 35 209         | 1 722                                       |
| Merrill Lynch International Bank Ltd. | Commercial Services               | Equity            | Long       | 115 357        | 15 958                                      |
| Merrill Lynch International Bank Ltd. | Computers                         | Equity            | Long       | 9 343 692      | 537 994                                     |
| Merrill Lynch International Bank Ltd. | Computers                         | Equity            | Short      | 2 004 186      | 383 731                                     |
| Merrill Lynch International Bank Ltd. | Diversified Financial Services    | Equity            | Long       | 12 486         | 1 238                                       |
| Merrill Lynch International Bank Ltd. | Diversified Financial Services    | Equity            | Short      | 158 204        | 33 579                                      |
| Merrill Lynch International Bank Ltd. | Electric                          | Equity            | Long       | 1 445 182      | (177 722)                                   |
| Merrill Lynch International Bank Ltd. | Electric                          | Equity            | Short      | 3              | 2   |
| Merrill Lynch International Bank Ltd. | Electrical Components & Equipment | Equity            | Long       | 147 061        | (6 268)                                     |
| Merrill Lynch International Bank Ltd. | Electrical Components & Equipment | Equity            | Short      | 8 307          | 2 414                                       |
| Merrill Lynch International Bank Ltd. | Electronics                       | Equity            | Short      | 359 968        | 129 856                                     |
| Merrill Lynch International Bank Ltd. | Energy–Alternate Sources          | Equity            | Long       | 7 377          | (1 725)                                     |
| Merrill Lynch International Bank Ltd. | Engineering & Construction        | Equity            | Long       | 4 006 554      | 182 064                                     |
| Merrill Lynch International Bank Ltd. | Engineering & Construction        | Equity            | Short      | 3 377          | (35)  |
| Merrill Lynch International Bank Ltd. | Environmental Control             | Equity            | Long       | 905 168        | (136 690)                                   |

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



## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|---------------------------------|-------------------|------------|----------------|---|
| Merrill Lynch International Bank Ltd. | Food                            | Equity            | Long       | 539 478        | 27 210                                      |
| Merrill Lynch International Bank Ltd. | Food                            | Equity            | Short      | 533 644        | (19 006)                                    |
| Merrill Lynch International Bank Ltd. | Hand/Machine Tools              | Equity            | Short      | 37 099         | 447   |
| Merrill Lynch International Bank Ltd. | Healthcare–Products             | Equity            | Long       | 2 719 614      | 170 016                                     |
| Merrill Lynch International Bank Ltd. | Healthcare–Services             | Equity            | Long       | 263 735        | 34 881                                      |
| Merrill Lynch International Bank Ltd. | Home Furnishings                | Equity            | Long       | 112 334        | (44 099)                                    |
| Merrill Lynch International Bank Ltd. | Insurance                       | Equity            | Long       | 6 014 228      | 151 092                                     |
| Merrill Lynch International Bank Ltd. | Iron/Steel                      | Equity            | Long       | 118 017        | (51 317)                                    |
| Merrill Lynch International Bank Ltd. | Leisure Time                    | Equity            | Long       | 111 027        | (30 613)                                    |
| Merrill Lynch International Bank Ltd. | Leisure Time                    | Equity            | Short      | 1 750 899      | 422 949                                     |
| Merrill Lynch International Bank Ltd. | Machinery–Construction & Mining | Equity            | Long       | 4 098 130      | 131 677                                     |
| Merrill Lynch International Bank Ltd. | Machinery–Diversified           | Equity            | Long       | 1 468 286      | 7 588                                       |
| Merrill Lynch International Bank Ltd. | Machinery–Diversified           | Equity            | Short      | 469 860        | 3 967                                       |
| Merrill Lynch International Bank Ltd. | Media                           | Equity            | Long       | 64 387         | (76 522)                                    |
| Merrill Lynch International Bank Ltd. | Media                           | Equity            | Short      | 49 602         | 11 541                                      |
| Merrill Lynch International Bank Ltd. | Metal Fabricate/Hardware        | Equity            | Short      | 152 102        | 42 421                                      |
| Merrill Lynch International Bank Ltd. | Mining                          | Equity            | Long       | 947            | (257)                                       |
| Merrill Lynch International Bank Ltd. | Mining                          | Equity            | Short      | 2 502 639      | 476 142                                     |
| Merrill Lynch International Bank Ltd. | Miscellaneous Manufacturing     | Equity            | Long       | 3 041 085      | (756 857)                                   |
| Merrill Lynch International Bank Ltd. | Oil & Gas                       | Equity            | Long       | 148 702        | (2 155)                                     |
| Merrill Lynch International Bank Ltd. | Oil & Gas                       | Equity            | Short      | 527 767        | 191 648                                     |
| Merrill Lynch International Bank Ltd. | Packaging & Containers          | Equity            | Long       | 887 113        | (336 518)                                   |
| Merrill Lynch International Bank Ltd. | Pharmaceuticals                 | Equity            | Long       | 242 600        | (3 369)                                     |
| Merrill Lynch International Bank Ltd. | Pharmaceuticals                 | Equity            | Short      | 13 105 207     | (487 574)                                   |
| Merrill Lynch International Bank Ltd. | Real Estate                     | Equity            | Long       | 524 191        | 73 680                                      |
| Merrill Lynch International Bank Ltd. | Real Estate                     | Equity            | Short      | 1 318 745      | (28 953)                                    |

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



# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                          | Industrial sector      | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|------------------------|-------------------|------------|----------------|---|
| Merrill Lynch International Bank Ltd. | Retail (a)             | Equity            | Long       | 1 105 056      | (132 981)                                   |
| Merrill Lynch International Bank Ltd. | Retail                 | Equity            | Short      | 285 234        | (6 833)                                     |
| Merrill Lynch International Bank Ltd. | Semiconductors         | Equity            | Long       | 27 291         | (12 060)                                    |
| Merrill Lynch International Bank Ltd. | Semiconductors         | Equity            | Short      | 467 989        | 118 842                                     |
| Merrill Lynch International Bank Ltd. | Shipbuilding           | Equity            | Short      | 24 962         | 10 039                                      |
| Merrill Lynch International Bank Ltd. | Software               | Equity            | Long       | 1 127 325      | (121 514)                                   |
| Merrill Lynch International Bank Ltd. | Software               | Equity            | Short      | 1 209 857      | 162 305                                     |
| Merrill Lynch International Bank Ltd. | Telecommunications     | Equity            | Long       | 675 516        | (35 666)                                    |
| Merrill Lynch International Bank Ltd. | Telecommunications     | Equity            | Short      | 2 475 790      | 329 793                                     |
| Merrill Lynch International Bank Ltd. | Transportation         | Equity            | Short      | 25 997         | 1 479                                       |
| Morgan Stanley Capital Services, Inc. | Entertainment          | Equity            | Long       | 254 486        | (65 719)                                    |
| Morgan Stanley Capital Services, Inc. | Oil & Gas              | Equity            | Long       | 1 406 480      | 66 090                                      |
| Morgan Stanley Capital Services, Inc. | Pipelines              | Equity            | Long       | 4 475          | (10 644)                                    |
| Morgan Stanley Capital Services, Inc. | Pipelines              | Equity            | Short      | 1 628 784      | 182 604                                     |
| Morgan Stanley Capital Services, Inc. | Private Equity         | Equity            | Long       | 780 113        | 159 765                                     |
| Morgan Stanley International Plc.     | Advertising            | Equity            | Long       | 2 514          | 157   |
| Morgan Stanley International Plc.     | Aerospace/Defense      | Equity            | Short      | 11 059         | 666   |
| Morgan Stanley International Plc.     | Agriculture            | Equity            | Long       | 2 008 546      | (411)                                       |
| Morgan Stanley International Plc.     | Agriculture            | Equity            | Short      | 3 336 523      | (281 560)                                   |
| Morgan Stanley International Plc.     | Airlines               | Equity            | Short      | 370 272        | 6 002                                       |
| Morgan Stanley International Plc.     | Auto Parts & Equipment | Equity            | Long       | 1 877 572      | (497 869)                                   |
| Morgan Stanley International Plc.     | Banks                  | Equity            | Long       | 8 761 250      | (207 040)                                   |
| Morgan Stanley International Plc.     | Banks                  | Equity            | Short      | 438 322        | 31 081                                      |
| Morgan Stanley International Plc.     | Beverages              | Equity            | Long       | 100 439        | (9 419)                                     |
| Morgan Stanley International Plc.     | Beverages              | Equity            | Short      | 16 837 679     | (1 277 961)                                 |
| Morgan Stanley International Plc.     | Biotechnology          | Equity            | Short      | 2 516 771      | (105 146)                                   |
| Morgan Stanley International Plc.     | Building Materials     | Equity            | Long       | 305 527        | 62 704                                      |
| Morgan Stanley International Plc.     | Building Materials     | Equity            | Short      | 8 944 827      | 320 969                                     |
| Morgan Stanley International Plc.     | Chemicals              | Equity            | Long       | 425 870        | (11 937)                                    |
| Morgan Stanley International Plc.     | Chemicals              | Equity            | Short      | 69 960         | 46 584                                      |
| Morgan Stanley International Plc.     | Coal                   | Equity            | Short      | 17 856         | 469   |
| Morgan Stanley International Plc.     | Commercial Services    | Equity            | Long       | 360 187        | (378 802)                                   |
| Morgan Stanley International Plc.     | Commercial Services    | Equity            | Short      | 509            | 356   |
| Morgan Stanley International Plc.     | Computers              | Equity            | Long       | 8 864 659      | (1 092 346)                                 |

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

## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                      | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|-----------------------------------|-----------------------------------|-------------------|------------|----------------|---|
| Morgan Stanley International Plc. | Computers                         | Equity            | Short      | 7 296 645      | 1 720 719                                   |
| Morgan Stanley International Plc. | Diversified Financial Services    | Equity            | Long       | 8 543          | 1 877                                       |
| Morgan Stanley International Plc. | Diversified Financial Services    | Equity            | Short      | 290 451        | 9 806                                       |
| Morgan Stanley International Plc. | Electric                          | Equity            | Long       | 1 403 683      | (7 813)                                     |
| Morgan Stanley International Plc. | Electrical Components & Equipment | Equity            | Long       | 577 375        | (1 122)                                     |
| Morgan Stanley International Plc. | Electronics                       | Equity            | Long       | 757 745        | (60 507)                                    |
| Morgan Stanley International Plc. | Electronics                       | Equity            | Short      | 326 365        | 12 867                                      |
| Morgan Stanley International Plc. | Energy–Alternate Sources          | Equity            | Long       | 4 924 094      | (172 386)                                   |
| Morgan Stanley International Plc. | Engineering & Construction        | Equity            | Long       | 3 934 346      | (427 185)                                   |
| Morgan Stanley International Plc. | Engineering & Construction        | Equity            | Short      | 204 414        | 111 048                                     |
| Morgan Stanley International Plc. | Entertainment                     | Equity            | Long       | 36 343         | (4 090)                                     |
| Morgan Stanley International Plc. | Environmental Control             | Equity            | Long       | 3 123 982      | (603 143)                                   |
| Morgan Stanley International Plc. | Food                              | Equity            | Long       | 625 844        | 7 057                                       |
| Morgan Stanley International Plc. | Food                              | Equity            | Short      | 60 678         | (7 946)                                     |
| Morgan Stanley International Plc. | Future Index                      | Derivatives       | Long       | 563 370        | (241 956)                                   |
| Morgan Stanley International Plc. | Healthcare–Products               | Equity            | Long       | 544 541        | (7 655)                                     |
| Morgan Stanley International Plc. | Healthcare–Products               | Equity            | Short      | 8              | 1   |
| Morgan Stanley International Plc. | Healthcare–Services               | Equity            | Short      | 799 120        | 95 239                                      |
| Morgan Stanley International Plc. | Home Furnishings                  | Equity            | Long       | 8 602 539      | (1 082 833)                                 |
| Morgan Stanley International Plc. | Home Furnishings                  | Equity            | Short      | 5              | (1)   |
| Morgan Stanley International Plc. | Insurance                         | Equity            | Long       | 1 108 064      | (31 901)                                    |
| Morgan Stanley International Plc. | Internet                          | Equity            | Long       | 384 221        | (87 841)                                    |
| Morgan Stanley International Plc. | Leisure Time                      | Equity            | Short      | 1 582 735      | 440 621                                     |
| Morgan Stanley International Plc. | Machinery–Construction & Mining   | Equity            | Long       | 911 148        | (116 023)                                   |
| Morgan Stanley International Plc. | Machinery–Construction & Mining   | Equity            | Short      | 187 667        | 2 761                                       |
| Morgan Stanley International Plc. | Machinery–Diversified             | Equity            | Short      | 3 470          | 1 014                                       |
| Morgan Stanley International Plc. | Media                             | Equity            | Long       | 78 542         | (11 975)                                    |
| Morgan Stanley International Plc. | Metal Fabricate/Hardware          | Equity            | Short      | 519 230        | 143 502                                     |
| Morgan Stanley International Plc. | Mining                            | Equity            | Long       | 145 279        | (16 594)                                    |
| Morgan Stanley International Plc. | Mining                            | Equity            | Short      | 243 848        | 104 050                                     |
| Morgan Stanley International Plc. | Miscellaneous Manufacturing       | Equity            | Long       | 2 523 271      | (292 119)                                   |
| Morgan Stanley International Plc. | Miscellaneous Manufacturing       | Equity            | Short      | 1 711 989      | 569 461                                     |
| Morgan Stanley International Plc. | Oil & Gas                         | Equity            | Long       | 4 359 829      | (4 341 329)                                 |
| Morgan Stanley International Plc. | Oil & Gas Services                | Equity            | Long       | 763 347        | (316 176)                                   |
| Morgan Stanley International Plc. | Packaging & Containers            | Equity            | Long       | 251 947        | (63 458)                                    |
| Morgan Stanley International Plc. | Pharmaceuticals                   | Equity            | Long       | 4 563 943      | 195 925                                     |
| Morgan Stanley International Plc. | Pharmaceuticals                   | Equity            | Short      | 1 565 904      | (33 459)                                    |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                      | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|-----------------------------------|-----------------------------------|-------------------|------------|----------------|---|
| Morgan Stanley International Plc. | Pipelines                         | Equity            | Long       | 79 591         | (270 127)                                   |
| Morgan Stanley International Plc. | Real Estate                       | Equity            | Long       | 1 768 614      | (1 278 285)                                 |
| Morgan Stanley International Plc. | Real Estate                       | Equity            | Short      | 2 859 335      | 254 797                                     |
| Morgan Stanley International Plc. | Semiconductors (a)                | Equity            | Long       | 671 696        | (296 740)                                   |
| Morgan Stanley International Plc. | Semiconductors                    | Equity            | Short      | 100 380        | 61 268                                      |
| Morgan Stanley International Plc. | Software                          | Equity            | Long       | 9 454 787      | (494 398)                                   |
| Morgan Stanley International Plc. | Software                          | Equity            | Short      | 2 101 766      | 262 226                                     |
| Morgan Stanley International Plc. | Telecommunications                | Equity            | Long       | 836 607        | (7 895)                                     |
| Morgan Stanley International Plc. | Telecommunications                | Equity            | Short      | 391 516        | 149 027                                     |
| Société Générale                  | Auto Manufacturers                | Equity            | Long       | 2 415 137      | (1 123 282)                                 |
| Société Générale                  | Banks                             | Equity            | Long       | 2 158 520      | (1 100 398)                                 |
| Société Générale                  | Biotechnology                     | Equity            | Short      | 16 773         | (1 651)                                     |
| Société Générale                  | Chemicals                         | Equity            | Long       | 98 997         | 2 972                                       |
| Société Générale                  | Chemicals                         | Equity            | Short      | 747 123        | 260 272                                     |
| Société Générale                  | Computers                         | Equity            | Long       | 2 423 024      | (681 719)                                   |
| Société Générale                  | Diversified Financial Services    | Equity            | Long       | 267 696        | (77 185)                                    |
| Société Générale                  | Electrical Components & Equipment | Equity            | Long       | 168            | 168   |
| Société Générale                  | Electronics                       | Equity            | Long       | 14             | 14  |
| Société Générale                  | Home Furnishings                  | Equity            | Long       | 611 865        | (132 149)                                   |
| Société Générale                  | Insurance                         | Equity            | Long       | 28 310         | (10 310)                                    |
| Société Générale                  | Internet                          | Equity            | Long       | 86 870         | 179   |
| Société Générale                  | Media (a)                         | Equity            | Long       | 16 035         | 4 581                                       |
| Société Générale                  | Oil & Gas                         | Equity            | Long       | 1 512 437      | 69 197                                      |
| Société Générale                  | Pharmaceuticals                   | Equity            | Long       | 2 460 412      | (44 895)                                    |
| Société Générale                  | Pharmaceuticals                   | Equity            | Short      | 937            | (937)                                       |
| Société Générale                  | Retail                            | Equity            | Long       | 3 697          | (370)                                       |
| Société Générale                  | Shipbuilding                      | Equity            | Short      | 50 778         | 36 348                                      |
| Société Générale                  | Toys/Games/Hobbies                | Equity            | Long       | 7 207 698      | 782 461                                     |
| UBS AG                            | Advertising                       | Equity            | Long       | 95 705         | 10 980                                      |
| UBS AG                            | Aerospace/Defense                 | Equity            | Long       | 649 598        | (102 296)                                   |
| UBS AG                            | Aerospace/Defense                 | Equity            | Short      | 1 695 092      | 1 576 783                                   |
| UBS AG                            | Agriculture                       | Equity            | Long       | 8 615 489      | (404 828)                                   |
| UBS AG                            | Airlines                          | Equity            | Short      | 3 343 842      | 2 509 182                                   |
| UBS AG                            | Apparel                           | Equity            | Short      | 550 412        | 202 299                                     |
| UBS AG                            | Auto Manufacturers                | Equity            | Short      | 2 642 947      | 33 656                                      |
| UBS AG                            | Auto Parts & Equipment            | Equity            | Long       | 2 529          | (325)                                       |
| UBS AG                            | Auto Parts & Equipment            | Equity            | Short      | 621 312        | 164 809                                     |
| UBS AG                            | Banks                             | Equity            | Long       | 15 534 042     | (177 723)                                   |
| UBS AG                            | Banks                             | Equity            | Short      | 6 637 567      | 75 788                                      |
| UBS AG                            | Beverages                         | Equity            | Long       | 2 575 032      | 93 815                                      |
| UBS AG                            | Beverages                         | Equity            | Short      | 1 062 385      | 72 010                                      |
| UBS AG                            | Biotechnology                     | Equity            | Long       | 806 955        | (6 508)                                     |
| UBS AG                            | Biotechnology                     | Equity            | Short      | 2 679 507      | (91 380)                                    |
| UBS AG                            | Building Materials                | Equity            | Long       | 990 171        | 166 397                                     |

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

## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|--------------|-----------------------------------|-------------------|------------|----------------|---|
| UBS AG       | Building Materials                | Equity            | Short      | 186 903        | 101 640                                     |
| UBS AG       | Chemicals                         | Equity            | Short      | 5 932 005      | 2 738 291                                   |
| UBS AG       | Coal                              | Equity            | Long       | 355 600        | (77 008)                                    |
| UBS AG       | Coal                              | Equity            | Short      | 57 697         | 8 644                                       |
| UBS AG       | Commercial Services               | Equity            | Long       | 8 433 441      | (373 504)                                   |
| UBS AG       | Commercial Services (a)           | Equity            | Short      | 10 294 580     | 1 152 579                                   |
| UBS AG       | Computers                         | Equity            | Long       | 11 501 853     | (2 702 885)                                 |
| UBS AG       | Computers                         | Equity            | Short      | 17 701 495     | 2 584 587                                   |
| UBS AG       | Cosmetics/Personal Care           | Equity            | Long       | 397 786        | 106 364                                     |
| UBS AG       | Cosmetics/Personal Care           | Equity            | Short      | 3 520 139      | 55 776                                      |
| UBS AG       | Diversified Financial Services    | Equity            | Long       | 4 732          | 1 202                                       |
| UBS AG       | Diversified Financial Services    | Equity            | Short      | 1 979 100      | 82 950                                      |
| UBS AG       | Electric                          | Equity            | Long       | 259 349        | (34 059)                                    |
| UBS AG       | Electric                          | Equity            | Short      | 32 249 026     | 3 376 014                                   |
| UBS AG       | Electrical Components & Equipment | Equity            | Long       | 54 741         | 4 634                                       |
| UBS AG       | Electronics                       | Equity            | Long       | 816 493        | (20 191)                                    |
| UBS AG       | Electronics                       | Equity            | Short      | 4 419 058      | 2 121 804                                   |
| UBS AG       | Energy–Alternate Sources          | Equity            | Long       | 404 891        | (25 156)                                    |
| UBS AG       | Engineering & Construction        | Equity            | Long       | 2 018 590      | (48 020)                                    |
| UBS AG       | Engineering & Construction        | Equity            | Short      | 806 090        | 351 916                                     |
| UBS AG       | Entertainment                     | Equity            | Short      | 1 675 786      | 217 160                                     |
| UBS AG       | Environmental Control             | Equity            | Long       | 1 138 354      | (172 949)                                   |
| UBS AG       | Environmental Control             | Equity            | Short      | 2 102 800      | 94 052                                      |
| UBS AG       | Food                              | Equity            | Long       | 3 388 130      | (243 751)                                   |
| UBS AG       | Food                              | Equity            | Short      | 3 132 597      | (40 255)                                    |
| UBS AG       | Food Service                      | Equity            | Short      | 1 892 717      | 1 905 014                                   |
| UBS AG       | Forest Products & Paper           | Equity            | Short      | 62 026         | (909)                                       |
| UBS AG       | Healthcare–Products               | Equity            | Long       | 4 214 745      | 89 373                                      |
| UBS AG       | Healthcare–Products               | Equity            | Short      | 7 918 738      | 24 437                                      |
| UBS AG       | Healthcare–Services               | Equity            | Long       | 88 945         | (22 241)                                    |
| UBS AG       | Healthcare–Services               | Equity            | Short      | 1 876 049      | (10 718)                                    |
| UBS AG       | Holding Companies–Diversified     | Equity            | Short      | 293 666        | 25 118                                      |
| UBS AG       | Home Furnishings                  | Equity            | Long       | 14 650 893     | (1 406 745)                                 |
| UBS AG       | Housewares                        | Equity            | Short      | 113 358        | 58 225                                      |
| UBS AG       | Insurance                         | Equity            | Long       | 2 976 036      | (240 460)                                   |
| UBS AG       | Insurance                         | Equity            | Short      | 878 028        | (38 876)                                    |
| UBS AG       | Internet (a)                      | Equity            | Long       | 1 121 032      | (694 266)                                   |
| UBS AG       | Internet                          | Equity            | Short      | 17 405 963     | (3 231 311)                                 |

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

# Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|--------------|---------------------------------|-------------------|------------|----------------|---|
| UBS AG       | Investment Companies            | Equity            | Long       | 907 188        | 40 156                                      |
| UBS AG       | Iron/Steel                      | Equity            | Long       | 3 333 329      | 15 240                                      |
| UBS AG       | Iron/Steel                      | Equity            | Short      | 1              | –   |
| UBS AG       | Leisure Time                    | Equity            | Short      | 991 678        | (64 766)                                    |
| UBS AG       | Lodging                         | Equity            | Long       | 464 323        | (309 014)                                   |
| UBS AG       | Lodging                         | Equity            | Short      | 1 590 931      | 153 684                                     |
| UBS AG       | Machinery–Construction & Mining | Equity            | Long       | 8 020 385      | 229 686                                     |
| UBS AG       | Machinery–Construction & Mining | Equity            | Short      | 3 437 221      | (241 507)                                   |
| UBS AG       | Machinery–Diversified           | Equity            | Long       | 950 031        | (53 628)                                    |
| UBS AG       | Machinery–Diversified           | Equity            | Short      | 4 219 885      | (478 322)                                   |
| UBS AG       | Media (a)                       | Equity            | Long       | 13 666         | 13 666                                      |
| UBS AG       | Media                           | Equity            | Short      | 409 753        | (36 871)                                    |
| UBS AG       | Metal Fabricate/Hardware        | Equity            | Short      | 1 093 184      | 353 951                                     |
| UBS AG       | Mining                          | Equity            | Long       | 4 885 339      | 190 818                                     |
| UBS AG       | Mining                          | Equity            | Short      | 2 048 208      | 869 473                                     |
| UBS AG       | Miscellaneous Manufacturing     | Equity            | Long       | 78 766         | (22 900)                                    |
| UBS AG       | Miscellaneous Manufacturing     | Equity            | Short      | 548 103        | (69 705)                                    |
| UBS AG       | Oil & Gas                       | Equity            | Long       | 1 308 043      | (212 549)                                   |
| UBS AG       | Oil & Gas                       | Equity            | Short      | 2 458 737      | (35 998)                                    |
| UBS AG       | Oil & Gas Services              | Equity            | Long       | 3 076 015      | (2 636 060)                                 |
| UBS AG       | Oil & Gas Services              | Equity            | Short      | 28 601         | 13 316                                      |
| UBS AG       | Packaging & Containers          | Equity            | Long       | 95 814         | (34 020)                                    |
| UBS AG       | Pharmaceuticals                 | Equity            | Long       | 12 090 419     | 465 985                                     |
| UBS AG       | Pharmaceuticals                 | Equity            | Short      | 8 448 436      | (435 411)                                   |
| UBS AG       | Pipelines                       | Equity            | Short      | 6 195 317      | 1 164 597                                   |
| UBS AG       | Real Estate                     | Equity            | Long       | 4 616 360      | (1 299 472)                                 |
| UBS AG       | Real Estate                     | Equity            | Short      | 1 020 264      | (4 439)                                     |
| UBS AG       | REITS                           | Equity            | Long       | 396 899        | (141 252)                                   |
| UBS AG       | REITS                           | Equity            | Short      | 2 153 193      | 17 565                                      |
| UBS AG       | Retail (a)                      | Equity            | Long       | 775 416        | (1 466 037)                                 |
| UBS AG       | Retail                          | Equity            | Short      | 10 710 459     | 5 384 218                                   |
| UBS AG       | Semiconductors                  | Equity            | Long       | 2 257 899      | (4 299 650)                                 |
| UBS AG       | Semiconductors                  | Equity            | Short      | 2 809 540      | 66 325                                      |
| UBS AG       | Shipbuilding                    | Equity            | Short      | 21 909         | 17 222                                      |
| UBS AG       | Software                        | Equity            | Long       | 4 439 272      | (315 846)                                   |
| UBS AG       | Software                        | Equity            | Short      | 14 755 393     | (680 939)                                   |
| UBS AG       | Swap Index – Diversified        | Derivatives       | Short      | 69 076 310     | (943 993)                                   |
| UBS AG       | Telecommunications              | Equity            | Long       | 7 854 393      | (191 396)                                   |

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

## Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty | Industrial sector  | Underlying nature | Long/Short | Commitment USD       | Unrealised appreciation/ (depreciation) USD |
|--------------|--------------------|-------------------|------------|----------------------|---|
| UBS AG       | Telecommunications | Equity            | Short      | 13 703 423           | 3 895 690                                   |
| UBS AG       | Transportation     | Equity            | Short      | 7 088 691            | (60 256)                                    |
| <b>Total</b> |                    |                   |            | <b>2 461 473 615</b> | <b>67 877 978</b>                           |

(a) These securities are fair valued. See Notes 2.2.6 and 10.

#### Contracts for Difference Summary Breakdowns:

| Counterparty                              | Commitment Long USD | Commitment Short USD | Unrealised of short portfolio USD | Unrealised of long portfolio USD | Realised result (monthly reset) USD | Market Value USD    |
|---|---------------------|----------------------|-----------------------------------|----------------------------------|-------------------------------------|---------------------|
| Barclays Bank Plc.                        | 197 588 159         | 80 363 668           | (1 793 246)                       | (6 013 243)                      | (9 777 741)                         | <b>(17 584 230)</b> |
| Citibank N.A.                             | 63 672 615          | 89 196 164           | 3 833 061                         | (8 716 558)                      | (5 020 703)                         | <b>(9 904 200)</b>  |
| Credit Suisse AG                          | 99 951 585          | 352 799 802          | 53 719 158                        | (4 816 107)                      | 17 450 290                          | <b>66 353 341</b>   |
| Credit Suisse Securities (Europe) Limited | 58 680              | 24 332 801           | 3 679 198                         | 4 652                            | 2 346 160                           | <b>6 030 010</b>    |
| Deutsche Bank AG                          | 8 537               | 10                   | 4 883                             | (1 004)                          | (18)                                | <b>3 861</b>        |
| Goldman Sachs International               | 177 095 689         | 283 599 084          | 23 374 155                        | (2 099 352)                      | 60 133 627                          | <b>81 408 430</b>   |
| JPMorgan Chase Bank N.A.                  | 139 335 991         | 257 741 893          | 20 595 275                        | (13 723 425)                     | 16 877 537                          | <b>23 749 387</b>   |
| Merrill Lynch International Bank Ltd.     | 61 104 847          | 58 745 291           | 3 967 820                         | (1 624 183)                      | 6 219 391                           | <b>8 563 028</b>    |
| Morgan Stanley Capital Services, Inc.     | 2 445 554           | 1 628 784            | 182 604                           | 149 492                          | 236 147                             | <b>568 243</b>      |
| Morgan Stanley International Plc.         | 75 709 855          | 52 789 304           | 2 638 461                         | (12 163 655)                     | (1 684 468)                         | <b>(11 209 662)</b> |
| Société Générale                          | 19 290 880          | 815 611              | 294 032                           | (2 310 736)                      | (42 730 724)                        | <b>(44 747 428)</b> |
| UBS AG                                    | 136 658 689         | 286 540 122          | 25 003 119                        | (16 306 423)                     | 26 730 662                          | <b>35 427 358</b>   |
| <b>Total</b>                              | <b>972 921 081</b>  | <b>1 488 552 534</b> | <b>135 498 520</b>                | <b>(67 620 542)</b>              | <b>70 780 160</b>                   | <b>138 658 138</b>  |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp., Barclays Bank Plc., Citigroup Global Markets Ltd., Credit Suisse AG, Credit Suisse International, Credit Suisse Securities Europe Ltd., Deutsche Bank AG, Goldman Sachs International, JP Morgan Securities Plc., Merrill Lynch International, Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley Capital Services LLC, Societe Generale International Ltd., State Street Bank and Trust Co. and UBS AG. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is Credit Suisse AG with 6.08% of the NAV.



# Lumyna – York Event-Driven UCITS Fund

## Schedule of investments as at March 31, 2020

| Nominal value/<br>Quantity   | Description                           | Quotation<br>currency | Cost<br>EUR      | Market<br>value EUR | % of net<br>assets |
|--|---------------------------------------|-----------------------|------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                       |                       |                  |                     |                    |
| <b>Shares</b>  |                                       |                       |                  |                     |                    |
| <b>Brazil</b>  |                                       |                       |                  |                     |                    |
| 2 309  | OI S.A. – ADR                         | USD                   | 3 792            | 924                 | 0.00               |
|  | <b>Total Brazil</b>                   |                       | <b>3 792</b>     | <b>924</b>          | <b>0.00</b>        |
| <b>Canada</b>  |                                       |                       |                  |                     |                    |
| 6 642  | Restaurant Brands International, Inc. | USD                   | 262 132          | 242 314             | 0.50               |
|  | <b>Total Canada</b>                   |                       | <b>262 132</b>   | <b>242 314</b>      | <b>0.50</b>        |
| <b>China</b>   |                                       |                       |                  |                     |                    |
| 5 323  | China Biologic Products Hldg., Inc.   | USD                   | 444 341          | 523 592             | 1.08               |
| 6 168  | JD.com, Inc. – ADR                    | USD                   | 220 109          | 227 664             | 0.47               |
| 4 700  | Tencent Hldg. Ltd.                    | HKD                   | 204 881          | 210 112             | 0.43               |
|  | <b>Total China</b>                    |                       | <b>869 331</b>   | <b>961 368</b>      | <b>1.98</b>        |
| <b>Denmark</b>   |                                       |                       |                  |                     |                    |
| 766  | Vestas Wind Systems A/S               | DKK                   | 55 278           | 56 725              | 0.12               |
|  | <b>Total Denmark</b>                  |                       | <b>55 278</b>    | <b>56 725</b>       | <b>0.12</b>        |
| <b>Germany</b>   |                                       |                       |                  |                     |                    |
| 1 255  | adidas AG                             | EUR                   | 218 269          | 258 405             | 0.53               |
| 30 246   | RWE AG                                | EUR                   | 788 323          | 724 694             | 1.49               |
| 15 208   | Scout24 AG                            | EUR                   | 753 747          | 832 638             | 1.72               |
|  | <b>Total Germany</b>                  |                       | <b>1 760 339</b> | <b>1 815 737</b>    | <b>3.74</b>        |
| <b>Hong Kong</b>   |                                       |                       |                  |                     |                    |
| 106 100  | ESR Cayman Ltd. 144A                  | HKD                   | 212 490          | 209 089             | 0.43               |
| 22 500   | Galaxy Entertainment Group Ltd.       | HKD                   | 134 523          | 109 396             | 0.23               |
|  | <b>Total Hong Kong</b>                |                       | <b>347 013</b>   | <b>318 485</b>      | <b>0.66</b>        |
| <b>Japan</b>   |                                       |                       |                  |                     |                    |
| 7 961  | Ajinomoto Co., Inc.                   | JPY                   | 129 693          | 135 121             | 0.28               |
| 41 576   | Hitachi High-Tech Corp.               | JPY                   | 2 144 472        | 2 800 897           | 5.77               |
| 84 278   | Hitachi Metals Ltd.                   | JPY                   | 941 274          | 810 381             | 1.67               |
| 2 208  | JSR Corp.                             | JPY                   | 36 377           | 37 150              | 0.08               |
| 44 064   | JXTG Hldg., Inc.                      | JPY                   | 161 254          | 137 712             | 0.28               |
| 10 201   | Kyowa Kirin Co. Ltd.                  | JPY                   | 196 961          | 208 578             | 0.43               |
| 9 748  | Nippon Telegraph & Telephone Corp.    | JPY                   | 196 775          | 211 948             | 0.44               |
| 55 290   | NTT Data Corp.                        | JPY                   | 602 773          | 485 435             | 1.00               |
| 3 566  | Pan Pacific International Hldg. Corp. | JPY                   | 55 924           | 61 684              | 0.13               |
| 64 313   | Renesas Electronics Corp.             | JPY                   | 324 677          | 211 203             | 0.44               |
| 2 649  | Rohm Co. Ltd.                         | JPY                   | 177 913          | 132 613             | 0.27               |
| 8 715  | SoftBank Group Corp.                  | JPY                   | 330 378          | 278 695             | 0.57               |
| 22 782   | Sony Financial Hldg., Inc.            | JPY                   | 396 589          | 351 384             | 0.72               |
| 25 716   | Sumitomo Dainippon Pharma Co. Ltd.    | JPY                   | 376 450          | 304 588             | 0.63               |

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

**Audited annual report**



## Lumyna – York Event-Driven UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description                            | Quotation<br>currency | Cost<br>EUR      | Market<br>value EUR | % of net<br>assets |
|--|--|-----------------------|------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |                  |                     |                    |
| <b>Shares (cont.)</b>  |  |                       |                  |                     |                    |
| <b>Japan (cont.)</b>   |  |                       |                  |                     |                    |
| 18 736   | Toshiba TEC Corp.                      | JPY                   | 488 070          | 537 783             | 1.11               |
| 181 538  | Z Hldg. Corp.                          | JPY                   | 564 812          | 533 333             | 1.10               |
| <b>Total Japan</b>   |  |                       | <b>7 124 392</b> | <b>7 238 505</b>    | <b>14.92</b>       |
| <b>Netherlands</b>   |  |                       |                  |                     |                    |
| 6 222  | Heineken NV                            | EUR                   | 450 755          | 473 867             | 0.98               |
| 239  | Just Eat Takeaway 144A                 | EUR                   | 16 416           | 16 419              | 0.03               |
| 342 301  | Koninklijke KPN NV                     | EUR                   | 706 503          | 744 847             | 1.54               |
| 1 565  | Prosus NV                              | EUR                   | 96 239           | 98 830              | 0.20               |
| <b>Total Netherlands</b>   |  |                       | <b>1 269 913</b> | <b>1 333 963</b>    | <b>2.75</b>        |
| <b>Spain</b>   |  |                       |                  |                     |                    |
| 5 895  | Bolsas y Mercados Espanoles SHMSF S.A. | EUR                   | 196 704          | 194 889             | 0.40               |
| <b>Total Spain</b>   |  |                       | <b>196 704</b>   | <b>194 889</b>      | <b>0.40</b>        |
| <b>United Kingdom</b>  |  |                       |                  |                     |                    |
| 1 583  | Linde Plc.                             | EUR                   | 247 309          | 254 151             | 0.53               |
| <b>Total United Kingdom</b>  |  |                       | <b>247 309</b>   | <b>254 151</b>      | <b>0.53</b>        |
| <b>United States</b>   |  |                       |                  |                     |                    |
| 6 174  | Activision Blizzard, Inc.              | USD                   | 316 442          | 334 682             | 0.69               |
| 362  | Alphabet, Inc. – C                     | USD                   | 374 587          | 383 629             | 0.79               |
| 13 851   | Altice USA, Inc. – A                   | USD                   | 347 686          | 281 375             | 0.58               |
| 6 036  | Ashland Global Hldg., Inc.             | USD                   | 354 068          | 275 436             | 0.57               |
| 13 566   | Ball Corp.                             | USD                   | 714 623          | 799 433             | 1.65               |
| 13 761   | Baxter International, Inc.             | USD                   | 934 771          | 1 018 232           | 2.10               |
| 31 642   | Boston Scientific Corp.                | USD                   | 878 331          | 940 969             | 1.94               |
| 52 554   | Change Healthcare, Inc.                | USD                   | 611 235          | 478 482             | 0.99               |
| 638  | Charter Communications, Inc. – A       | USD                   | 249 235          | 253 694             | 0.52               |
| 16 796   | Elanco Animal Health, Inc.             | USD                   | 455 366          | 342 732             | 0.71               |
| 14 372   | Envestnet, Inc.                        | USD                   | 806 964          | 704 421             | 1.45               |
| 18 500   | Envista Hldg. Corp.                    | USD                   | 253 776          | 251 893             | 0.52               |
| 3 548  | Humana, Inc.                           | USD                   | 784 191          | 1 015 395           | 2.09               |
| 3 475  | IQVIA Hldg., Inc.                      | USD                   | 340 894          | 341 593             | 0.70               |
| 4 547  | Mastercard, Inc. – A                   | USD                   | 992 657          | 1 001 023           | 2.06               |
| 2 888  | NextEra Energy, Inc.                   | USD                   | 531 687          | 633 320             | 1.31               |
| 2 021  | O'Reilly Automotive, Inc.              | USD                   | 577 905          | 554 497             | 1.14               |
| 5 929  | PayPal Hldg., Inc.                     | USD                   | 518 884          | 517 332             | 1.07               |
| 12 727   | Post Hldg., Inc.                       | USD                   | 1 130 118        | 962 369             | 1.98               |
| 1 120  | Raytheon Co.                           | USD                   | 141 170          | 133 869             | 0.28               |
| 3 924  | Tech Data Corp.                        | USD                   | 469 295          | 467 947             | 0.96               |

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

Audited annual report

# Lumyna – York Event-Driven UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description                                      | Quotation<br>currency | Cost<br>EUR       | Market<br>value EUR | % of net<br>assets |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |                   |                     |                    |
| <b>Shares (cont.)</b>  |  |                       |                   |                     |                    |
| <b>United States (cont.)</b>   |  |                       |                   |                     |                    |
| 8 316  | TJX Cos, Inc.                                    | USD                   | 331 875           | 362 349             | 0.75               |
| 44 740   | Uber Technologies, Inc.                          | USD                   | 1 186 676         | 1 138 428           | 2.35               |
| <b>Total United States</b>   |  |                       | <b>13 302 436</b> | <b>13 193 100</b>   | <b>27.20</b>       |
| <b>Total Shares</b>  |  |                       | <b>25 438 639</b> | <b>25 610 161</b>   | <b>52.80</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       |                   |                     |                    |
| <b>United States</b>   |  |                       |                   |                     |                    |
| 2 000 000  | United States Treasury Bill 0.000%<br>26/05/2020 | USD                   | 1 808 674         | 1 822 620           | 3.76               |
| 3 000 000  | United States Treasury Bill 0.000%<br>28/05/2020 | USD                   | 2 692 916         | 2 733 782           | 5.63               |
| <b>Total United States</b>   |  |                       | <b>4 501 590</b>  | <b>4 556 402</b>    | <b>9.39</b>        |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       | <b>4 501 590</b>  | <b>4 556 402</b>    | <b>9.39</b>        |
| <b>Other transferable securities</b>   |  |                       |                   |                     |                    |
| <b>Bonds</b>   |  |                       |                   |                     |                    |
| <b>United States</b>   |  |                       |                   |                     |                    |
| 8 164 000  | Motors Liquidation Co. 8.375% 15/07/2033 (a)     | USD                   | 0                 | 1                   | 0.00               |
| <b>Total United States</b>   |  |                       | <b>0</b>          | <b>1</b>            | <b>0.00</b>        |
| <b>Total Bonds</b>   |  |                       | <b>0</b>          | <b>1</b>            | <b>0.00</b>        |
| <b>Shares</b>  |  |                       |                   |                     |                    |
| <b>United States</b>   |  |                       |                   |                     |                    |
| 711 931  | AMR Corp. (a)                                    | USD                   | 16 148            | 74 615              | 0.15               |
| 20 158   | Escrow Altegrity, Inc. (a)                       | USD                   | 265 696           | 376 154             | 0.78               |
| 80 923   | Motors Liquidation (a)                           | USD                   | 0                 | 1                   | 0.00               |
| <b>Total United States</b>   |  |                       | <b>281 844</b>    | <b>450 770</b>      | <b>0.93</b>        |
| <b>Total Shares</b>  |  |                       | <b>281 844</b>    | <b>450 770</b>      | <b>0.93</b>        |
| <b>Total Investments</b>   |  |                       | <b>30 222 073</b> | <b>30 617 334</b>   | <b>63.12</b>       |

(a) These securities are fair valued. See Notes 2.2.6 and 10.

## Lumyna – York Event-Driven UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |      | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|------|---|--------------|
|   | %    |   | %            |
| Sovereign   | 9.39 | Commercial Services   | 1.07         |
| Internet  | 7.06 | Computers   | 1.00         |
| Electronics   | 6.73 | Beverages   | 0.98         |
| Healthcare–Products   | 4.56 | Insurance   | 0.72         |
| Diversified Financial Services  | 3.24 | Semiconductors  | 0.71         |
| Software  | 3.13 | Apparel   | 0.53         |
| Pharmaceuticals   | 2.85 | Real Estate   | 0.43         |
| Electric  | 2.80 | Aerospace/Defense   | 0.28         |
| Healthcare–Services   | 2.79 | Oil & Gas   | 0.28         |
| Telecommunications  | 2.55 | Lodging   | 0.23         |
| Retail  | 2.52 | Airlines  | 0.15         |
| Food  | 2.29 | Energy–Alternate Sources  | 0.12         |
| Iron/Steel  | 1.67 | Miscellaneous Manufacturing   | 0.08         |
| Packaging & Containers  | 1.65 | Auto Manufacturers  | 0.00         |
| Office/Business Equipment   | 1.11 |   | <b>63.12</b> |
| Chemicals   | 1.10 |   |              |
| Media   | 1.10 |   |              |

#### Futures contracts

| Currency contract              | Details                     | Market                      | Maturity date | Counterparty                      | Number of contracts bought/(sold) | Commitment EUR    | Unrealised appreciation/(depreciation) EUR |
|--------------------------------|-----------------------------|-----------------------------|---------------|-----------------------------------|-----------------------------------|-------------------|--|
| EUR                            | Euro Stoxx 50 Index         | Eurex Deutschland           | 19/06/2020    | BOFA Securities, Inc.             | (98)                              | 2 692 060         | (112 715)                                  |
| USD                            | FTSE China A50 Index        | Singapore Exchange          | 29/04/2020    | Deutsche Bank AG                  | (14)                              | 160 766           | (681)                                      |
| HKD                            | Hang Seng Index             | Hong Kong Futures Exchange  | 28/04/2020    | Deutsche Bank AG                  | (5)                               | 697 263           | (11 006)                                   |
| HKD                            | HSCEI Index                 | Hong Kong Futures Exchange  | 28/04/2020    | Deutsche Bank AG                  | (20)                              | 1 132 788         | (15 329)                                   |
| JPY                            | Nikkei 225 Index            | Osaka Exchange              | 11/06/2020    | Morgan Stanley International Plc. | (18)                              | 2 875 048         | 52 580                                     |
| USD                            | S&P 500 E–Mini Index        | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc.             | (82)                              | 9 601 974         | 122 318                                    |
| USD                            | S&P MidCap 400 E–Mini Index | Chicago Mercantile Exchange | 19/06/2020    | Deutsche Bank AG                  | (25)                              | 3 275 916         | 43 243                                     |
| JPY                            | Topix Index                 | Osaka Exchange              | 11/06/2020    | Deutsche Bank AG                  | (5)                               | 592 215           | (3 823)                                    |
| <b>Total Futures contracts</b> |                             |                             |               |                                   |                                   | <b>21 028 030</b> | <b>74 587</b>                              |

BOFA Securities, Inc., Deutsche Bank AG and Morgan Stanley International Plc. are the counterparties to these futures contracts.

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

**Audited annual report**

## Lumyna – York Event-Driven UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts

| Currency bought                                 | Amount bought | Currency sold | Amount sold   | Maturity date | Counterparty                    | Unrealised appreciation/<br>(depreciation)<br>EUR |
|---|---------------|---------------|---------------|---------------|---------------------------------|---|
| CAD   | 800 000       | USD           | 550 330       | 17/06/2020    | State Street Bank and Trust Co. | 10 983  |
| CHF   | 2 940 610     | EUR           | 2 781 221     | 17/06/2020    | State Street Bank and Trust Co. | (9 346)   |
| CNH   | 1 572 250     | EUR           | 200 000       | 17/06/2020    | State Street Bank and Trust Co. | 1 447   |
| CNH   | 2 752 897     | USD           | 390 000       | 17/06/2020    | State Street Bank and Trust Co. | (1 683)   |
| EUR   | 677 729       | CAD           | 1 050 000     | 17/06/2020    | State Street Bank and Trust Co. | 6 934   |
| EUR   | 1 441 713     | CHF           | 1 523 536     | 17/06/2020    | State Street Bank and Trust Co. | 5 597   |
| EUR   | 1 141 289     | CNH           | 9 087 826     | 17/06/2020    | State Street Bank and Trust Co. | (23 106)  |
| EUR   | 68 217        | DKK           | 510 000       | 17/06/2020    | State Street Bank and Trust Co. | (121)   |
| EUR   | 1 017 785     | GBP           | 917 299       | 17/06/2020    | State Street Bank and Trust Co. | (17 188)  |
| EUR   | 1 339 645     | HKD           | 11 700 000    | 17/06/2020    | State Street Bank and Trust Co. | (31 674)  |
| EUR   | 9 681 892     | JPY           | 1 135 500 000 | 17/06/2020    | State Street Bank and Trust Co. | 92 922  |
| EUR   | 231 290       | NOK           | 2 625 000     | 17/06/2020    | State Street Bank and Trust Co. | 4 066   |
| EUR   | 44 795 069    | USD           | 49 974 586    | 17/06/2020    | State Street Bank and Trust Co. | (618 190)   |
| GBP   | 5 944 308     | EUR           | 6 701 327     | 17/06/2020    | State Street Bank and Trust Co. | 5 548   |
| JPY   | 94 400 000    | EUR           | 801 259       | 17/06/2020    | State Street Bank and Trust Co. | (4 079)   |
| JPY   | 75 000 000    | USD           | 694 774       | 17/06/2020    | State Street Bank and Trust Co. | 1 993   |
| NOK   | 2 710 000     | EUR           | 235 963       | 17/06/2020    | State Street Bank and Trust Co. | (1 381)   |
| USD   | 361 457       | DKK           | 2 500 000     | 17/06/2020    | State Street Bank and Trust Co. | (6 520)   |
| USD   | 41 616 781    | EUR           | 36 941 212    | 17/06/2020    | State Street Bank and Trust Co. | 877 084   |
| USD   | 827 808       | GBP           | 715 000       | 17/06/2020    | State Street Bank and Trust Co. | (54 473)  |
| USD   | 714 351       | JPY           | 75 000 000    | 17/06/2020    | State Street Bank and Trust Co. | 15 796  |
| <b>Total forward foreign exchange contracts</b> |               |               |               |               |                                 | <b>254 609</b>                                    |

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

## Lumyna – York Event-Driven UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference

The Sub-Fund Lumyna – York Event-Driven UCITS Fund entered into contracts for difference swaps with eight counterparties (Bank of America N.A., Barclays Bank Plc., Citibank N.A., Credit Suisse Securities (Europe) Limited, Goldman Sachs International, JPMorgan Chase Bank N.A., Morgan Stanley Capital Services, Inc. and UBS AG) with the following details:

#### Contracts for difference

| Counterparty                              | Industrial sector              | Underlying nature | Long/Short | Commitment EUR | Unrealised appreciation/ (depreciation) EUR |
|---|--------------------------------|-------------------|------------|----------------|---|
| Bank of America N.A.                      | Diversified Financial Services | Equity            | Long       | 550 668        | (200 034)                                   |
| Bank of America N.A.                      | Engineering & Construction     | Equity            | Short      | 99 321         | 30 599                                      |
| Bank of America N.A.                      | Telecommunications             | Equity            | Short      | 206 691        | (20 121)                                    |
| Barclays Bank Plc.                        | Transportation                 | Equity            | Long       | 495 726        | (136 184)                                   |
| Citibank N.A.                             | Insurance                      | Equity            | Short      | 29 695         | 4 495                                       |
| Citibank N.A.                             | Mining                         | Equity            | Long       | 107 064        | 310   |
| Citibank N.A.                             | Mining                         | Equity            | Short      | 104 762        | 1 259                                       |
| Citibank N.A.                             | Real Estate                    | Equity            | Long       | 205 421        | (56 332)                                    |
| Credit Suisse Securities (Europe) Limited | Diversified Financial Services | Equity            | Long       | 114 104        | (21 465)                                    |
| Credit Suisse Securities (Europe) Limited | Engineering & Construction     | Equity            | Long       | 207 010        | (208 393)                                   |
| Credit Suisse Securities (Europe) Limited | Healthcare–Services            | Equity            | Short      | 279 620        | (25 685)                                    |
| Credit Suisse Securities (Europe) Limited | Real Estate                    | Equity            | Long       | 61 321         | (36 180)                                    |
| Goldman Sachs International               | Engineering & Construction     | Equity            | Long       | 147 616        | (137 686)                                   |
| JPMorgan Chase Bank N.A.                  | Banks                          | Equity            | Long       | 240 485        | (231 286)                                   |
| JPMorgan Chase Bank N.A.                  | Beverages                      | Equity            | Long       | 183 860        | 4 596                                       |
| JPMorgan Chase Bank N.A.                  | Beverages                      | Equity            | Short      | 164 850        | (2 349)                                     |
| JPMorgan Chase Bank N.A.                  | Chemicals                      | Equity            | Long       | 75 456         | (22 284)                                    |
| JPMorgan Chase Bank N.A.                  | Computers                      | Equity            | Long       | 12 990         | 538   |
| JPMorgan Chase Bank N.A.                  | Diversified Financial Services | Equity            | Short      | 148 082        | 963   |
| JPMorgan Chase Bank N.A.                  | Electric                       | Equity            | Long       | 976 510        | 77 900                                      |
| JPMorgan Chase Bank N.A.                  | Electronics                    | Equity            | Long       | 297 638        | (54 038)                                    |
| JPMorgan Chase Bank N.A.                  | Engineering & Construction     | Equity            | Long       | 458 548        | 69 796                                      |
| JPMorgan Chase Bank N.A.                  | Healthcare–Products            | Equity            | Long       | 120 347        | 15 321                                      |
| JPMorgan Chase Bank N.A.                  | Insurance                      | Equity            | Long       | 664 448        | (206 711)                                   |
| JPMorgan Chase Bank N.A.                  | Machinery–Diversified          | Equity            | Long       | 53 747         | 1 075                                       |
| JPMorgan Chase Bank N.A.                  | Media                          | Equity            | Long       | 482 907        | (153 697)                                   |
| JPMorgan Chase Bank N.A.                  | Miscellaneous Manufacturing    | Equity            | Long       | 551 733        | (110 270)                                   |
| JPMorgan Chase Bank N.A.                  | Oil & Gas                      | Equity            | Short      | 369 383        | (23 614)                                    |
| JPMorgan Chase Bank N.A.                  | REITS                          | Equity            | Short      | 310 933        | 326 204                                     |
| Morgan Stanley Capital Services, Inc.     | Aerospace/Defense              | Equity            | Long       | 303 293        | (389 810)                                   |
| Morgan Stanley Capital Services, Inc.     | Aerospace/Defense              | Equity            | Short      | 64 272         | 28 015                                      |

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

## Lumyna – York Event-Driven UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector        | Underlying nature | Long/Short | Commitment EUR | Unrealised appreciation/ (depreciation) EUR |
|---------------------------------------|--------------------------|-------------------|------------|----------------|---|
| Morgan Stanley Capital Services, Inc. | Apparel                  | Equity            | Long       | 314 521        | 55 239                                      |
| Morgan Stanley Capital Services, Inc. | Chemicals                | Equity            | Short      | 557 585        | (13 717)                                    |
| Morgan Stanley Capital Services, Inc. | Closed-end Fund (a)      | Equity            | Long       | 1 828 110      | 876 143                                     |
| Morgan Stanley Capital Services, Inc. | Commercial Services      | Equity            | Long       | 659 731        | (28 985)                                    |
| Morgan Stanley Capital Services, Inc. | Computers                | Equity            | Long       | 706 273        | (64 258)                                    |
| Morgan Stanley Capital Services, Inc. | Computers                | Equity            | Short      | 82 085         | (2 725)                                     |
| Morgan Stanley Capital Services, Inc. | Electronics              | Equity            | Long       | 364 192        | (566)                                       |
| Morgan Stanley Capital Services, Inc. | Forest Products & Paper  | Equity            | Short      | 145 883        | (1 525)                                     |
| Morgan Stanley Capital Services, Inc. | Hand/Machine Tools       | Equity            | Short      | 11 529         | 51  |
| Morgan Stanley Capital Services, Inc. | Healthcare-Services      | Equity            | Short      | 274 017        | (21 786)                                    |
| Morgan Stanley Capital Services, Inc. | Insurance                | Equity            | Short      | 101 209        | (6 754)                                     |
| Morgan Stanley Capital Services, Inc. | Internet                 | Equity            | Long       | 1 151 440      | 113 765                                     |
| Morgan Stanley Capital Services, Inc. | Internet                 | Equity            | Short      | 235 685        | (1 048)                                     |
| Morgan Stanley Capital Services, Inc. | Iron/Steel               | Equity            | Short      | 17 157         | 863   |
| Morgan Stanley Capital Services, Inc. | Media                    | Equity            | Long       | 1 101 034      | (219 838)                                   |
| Morgan Stanley Capital Services, Inc. | Mining                   | Equity            | Short      | 14 118         | (51)  |
| Morgan Stanley Capital Services, Inc. | Oil & Gas                | Equity            | Short      | 516 218        | 155 463                                     |
| Morgan Stanley Capital Services, Inc. | Pharmaceuticals          | Equity            | Long       | 4 580 072      | 158 752                                     |
| Morgan Stanley Capital Services, Inc. | Pharmaceuticals          | Equity            | Short      | 1 858 359      | 86 852                                      |
| Morgan Stanley Capital Services, Inc. | Pipelines                | Equity            | Short      | 126 393        | (6 915)                                     |
| Morgan Stanley Capital Services, Inc. | REITS                    | Equity            | Long       | 1 032 295      | (83 245)                                    |
| Morgan Stanley Capital Services, Inc. | Retail                   | Equity            | Long       | 1 651 014      | 136 830                                     |
| Morgan Stanley Capital Services, Inc. | Semiconductors           | Equity            | Long       | 1 172 131      | 67 719                                      |
| Morgan Stanley Capital Services, Inc. | Software                 | Equity            | Long       | 3 755 566      | (60 180)                                    |
| Morgan Stanley Capital Services, Inc. | Swap Index – Diversified | Derivatives       | Short      | 3 729 439      | 311 460                                     |
| Morgan Stanley Capital Services, Inc. | Telecommunications       | Equity            | Short      | 53 702         | 1 451                                       |

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

## Lumyna – York Event-Driven UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector   | Underlying nature | Long/Short | Commitment EUR    | Unrealised appreciation/ (depreciation) EUR |
|---------------------------------------|---------------------|-------------------|------------|-------------------|---|
| Morgan Stanley Capital Services, Inc. | Transportation      | Equity            | Short      | 119 871           | (8 152)                                     |
| UBS AG                                | Aerospace/Defense   | Equity            | Short      | 76 015            | 54 253                                      |
| UBS AG                                | Apparel             | Equity            | Long       | 397 313           | (213 035)                                   |
| UBS AG                                | Apparel             | Equity            | Short      | 249 372           | 50 850                                      |
| UBS AG                                | Banks               | Equity            | Short      | 128 590           | 12 434                                      |
| UBS AG                                | Commercial Services | Equity            | Short      | 214 933           | 18 506                                      |
| UBS AG                                | Food                | Equity            | Long       | 864 246           | (55 283)                                    |
| UBS AG                                | Mining              | Equity            | Long       | 490 749           | 62 269                                      |
| UBS AG                                | Mining              | Equity            | Short      | 483 883           | (45 986)                                    |
| UBS AG                                | Oil & Gas           | Equity            | Long       | 86 890            | 3 355                                       |
| UBS AG                                | REITS               | Equity            | Long       | 194 236           | (139 334)                                   |
| UBS AG                                | Software            | Equity            | Long       | 1 184 085         | (115 907)                                   |
| <b>Total</b>                          |                     |                   |            | <b>38 618 442</b> | <b>(398 103)</b>                            |

(a) These securities are fair valued. See Notes 2.2.6 and 10.

#### Contracts for Difference Summary Breakdowns:

| Counterparty                              | Commitment Long EUR | Commitment Short EUR | Unrealised of short portfolio EUR | Unrealised of long portfolio EUR | Realised result (monthly reset) EUR | Market Value EUR |
|---|---------------------|----------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|
| Bank of America N.A.                      | 550 668             | 306 012              | 10 478                            | (200 034)                        | (31 455)                            | <b>(221 011)</b> |
| Barclays Bank Plc.                        | 495 726             | –                    | –                                 | (136 184)                        | (82 854)                            | <b>(219 038)</b> |
| Citibank N.A.                             | 312 485             | 134 457              | 5 754                             | (56 022)                         | (70 784)                            | <b>(121 052)</b> |
| Credit Suisse Securities (Europe) Limited | 382 435             | 279 620              | (25 685)                          | (266 038)                        | (40 418)                            | <b>(332 141)</b> |
| Goldman Sachs International               | 147 616             | –                    | –                                 | (137 686)                        | (288 793)                           | <b>(426 479)</b> |
| JPMorgan Chase Bank N.A.                  | 4 118 669           | 993 248              | 301 204                           | (609 060)                        | 154 186                             | <b>(153 670)</b> |
| Morgan Stanley Capital Services, Inc.     | 18 619 672          | 7 907 522            | 521 482                           | 561 566                          | 488 446                             | <b>1 571 494</b> |
| UBS AG                                    | 3 217 519           | 1 152 793            | 90 057                            | (457 935)                        | 85 476                              | <b>(282 402)</b> |
| <b>Total</b>                              | <b>27 844 790</b>   | <b>10 773 652</b>    | <b>903 290</b>                    | <b>(1 301 393)</b>               | <b>213 804</b>                      | <b>(184 299)</b> |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America N.A., Barclays Bank Plc., Citibank N.A., Credit Suisse Securities Europe Ltd., Goldman Sachs International, JPMorgan Chase Bank N.A., Merrill Lynch International Bank Limited, Morgan Stanley, Morgan Stanley & Co. International Plc., Morgan Stanley Capital Services LLC, State Street Bank and Trust Co. and UBS AG. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is JPMorgan Chase Bank N.A. with 2.21% of the NAV.



# Lumyna – York Asian Event-Driven UCITS Fund

## Schedule of investments as at March 31, 2020

| Nominal value/<br>Quantity   | Description   | Quotation<br>currency | Cost<br>EUR       | Market<br>value EUR | % of net<br>assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       |                   |                     |                    |
| <b>Shares</b>  |   |                       |                   |                     |                    |
| <b>China</b>   |   |                       |                   |                     |                    |
| 118 700  | Alibaba Group Hldg. Ltd.                              | HKD                   | 2 542 626         | 2 559 718           | 1.96               |
| 157 013  | Bitauto Hldg. Ltd. – ADR                              | USD                   | 1 816 823         | 1 486 776           | 1.14               |
| 52 359   | China Biologic Products Hldg., Inc.                   | USD                   | 4 422 416         | 5 150 244           | 3.94               |
| 364 000  | China Forestry Hldg. Co. (a)                          | HKD                   | 118 350           | 0                   | 0.00               |
| 897 200  | China Railway Construction Corp. Ltd. – H             | HKD                   | 954 503           | 915 696             | 0.70               |
| 6 818 000  | China Tower Corp. Ltd. – H 144A                       | HKD                   | 1 404 303         | 1 394 917           | 1.07               |
| 24 835   | GDS Hldg. Ltd. – ADR                                  | USD                   | 1 154 883         | 1 312 084           | 1.00               |
| 387 000  | Innovent Biologics, Inc. 144A                         | HKD                   | 1 475 999         | 1 487 993           | 1.14               |
| 57 102   | JD.com, Inc. – ADR                                    | USD                   | 2 065 412         | 2 107 660           | 1.61               |
| 15 710   | New Oriental Education & Technology Group, Inc. – ADR | USD                   | 1 812 652         | 1 549 738           | 1.18               |
| 113 400  | Ping An Healthcare and Technology Co. Ltd. 144A       | HKD                   | 973 243           | 964 036             | 0.74               |
| 50 900   | Sunny Optical Technology Group Co. Ltd.               | HKD                   | 642 542           | 624 828             | 0.48               |
| 43 500   | Tencent Hldg. Ltd.                                    | HKD                   | 1 892 933         | 1 944 659           | 1.49               |
| 154 400  | Tongcheng–Elong Hldg. Ltd.                            | HKD                   | 236 535           | 197 886             | 0.15               |
| 14 161   | Trip.com Group Ltd. – ADR                             | USD                   | 330 297           | 302 643             | 0.23               |
| 122 000  | Xinyi Solar Hldg. Ltd.                                | HKD                   | 80 212            | 62 975              | 0.05               |
|  | <b>Total China</b>                                    |                       | <b>21 923 729</b> | <b>22 061 853</b>   | <b>16.88</b>       |
| <b>Germany</b>   |   |                       |                   |                     |                    |
| 147 041  | EuroEyes International Eye Clinic Ltd.                | HKD                   | 131 652           | 69 503              | 0.05               |
|  | <b>Total Germany</b>                                  |                       | <b>131 652</b>    | <b>69 503</b>       | <b>0.05</b>        |
| <b>Hong Kong</b>   |   |                       |                   |                     |                    |
| 457 200  | China Gas Hldg. Ltd.                                  | HKD                   | 1 668 321         | 1 451 484           | 1.11               |
| 443 000  | China Resources Land Ltd.                             | HKD                   | 1 698 895         | 1 666 847           | 1.28               |
| 866 400  | ESR Cayman Ltd. 144A                                  | HKD                   | 1 728 609         | 1 707 397           | 1.31               |
| 212 600  | New Frontier Health Corp.                             | USD                   | 1 912 473         | 1 598 496           | 1.22               |
|  | <b>Total Hong Kong</b>                                |                       | <b>7 008 298</b>  | <b>6 424 224</b>    | <b>4.92</b>        |
| <b>Japan</b>   |   |                       |                   |                     |                    |
| 74 324   | Ajinomoto Co., Inc.                                   | JPY                   | 1 201 302         | 1 261 493           | 0.97               |
| 17 196   | Bandai Namco Hldg., Inc.                              | JPY                   | 741 553           | 760 840             | 0.58               |
| 7 602  | cocokara fine, Inc.                                   | JPY                   | 346 260           | 360 033             | 0.28               |
| 17 512   | Daibiru Corp.   | JPY                   | 171 270           | 131 872             | 0.10               |
| 19 289   | Eisai Co. Ltd.  | JPY                   | 1 264 075         | 1 291 484           | 0.99               |
| 66 732   | Fancl Corp.   | JPY                   | 1 503 238         | 1 367 274           | 1.05               |
| 121 178  | Fujitsu General Ltd.                                  | JPY                   | 2 077 255         | 1 997 917           | 1.53               |
| 61 062   | Hitachi Capital Corp.                                 | JPY                   | 1 224 987         | 1 050 059           | 0.80               |
| 111 318  | Hitachi Construction Machinery Co. Ltd.               | JPY                   | 2 262 094         | 2 057 134           | 1.57               |
| 17 194   | Hitachi Transport System Ltd.                         | JPY                   | 397 293           | 340 966             | 0.26               |
| 9 253  | Hoya Corp.  | JPY                   | 672 085           | 718 657             | 0.55               |
| 64 608   | Japan Aviation Electronics Industry Ltd.              | JPY                   | 1 023 122         | 709 602             | 0.54               |

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

## Lumyna – York Asian Event-Driven UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description                             | Quotation<br>currency | Cost<br>EUR       | Market<br>value EUR | % of net<br>assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                       |                   |                     |                    |
| <b>Shares (cont.)</b>  |   |                       |                   |                     |                    |
| <b>Japan (cont.)</b>   |   |                       |                   |                     |                    |
| 52 832   | JSR Corp.                               | JPY                   | 843 253           | 888 906             | 0.68               |
| 96 083   | Kyowa Kirin Co. Ltd.                    | JPY                   | 1 882 135         | 1 964 591           | 1.50               |
| 15 502   | LINE Corp.                              | JPY                   | 673 529           | 681 831             | 0.52               |
| 92 370   | LIXIL VIVA Corp.                        | JPY                   | 1 403 027         | 1 431 710           | 1.10               |
| 109 909  | Mitsubishi Estate Co. Ltd.              | JPY                   | 1 478 747         | 1 479 945           | 1.13               |
| 5 527  | Morinaga Milk Industry Co. Ltd.         | JPY                   | 201 801           | 195 037             | 0.15               |
| 5 531  | Murata Manufacturing Co. Ltd.           | JPY                   | 239 760           | 255 506             | 0.20               |
| 9 664  | NEC Networks & System Integration Corp. | JPY                   | 196 039           | 358 973             | 0.28               |
| 90 626   | Nippon Telegraph & Telephone Corp.      | JPY                   | 1 827 717         | 1 970 452           | 1.51               |
| 51 871   | Nomura Real Estate Hldg., Inc.          | JPY                   | 931 119           | 768 517             | 0.59               |
| 518 178  | NTT Data Corp.                          | JPY                   | 5 532 249         | 4 549 501           | 3.48               |
| 105 103  | Olympus Corp.                           | JPY                   | 1 272 048         | 1 385 950           | 1.06               |
| 32 572   | Pan Pacific International Hldg. Corp.   | JPY                   | 511 004           | 563 427             | 0.43               |
| 24 789   | Rohm Co. Ltd.                           | JPY                   | 1 617 569         | 1 240 981           | 0.95               |
| 96 322   | Shinko Electric Industries Co. Ltd.     | JPY                   | 898 472           | 842 436             | 0.64               |
| 67 648   | Shinsei Bank Ltd.                       | JPY                   | 894 205           | 823 515             | 0.63               |
| 76 940   | SoftBank Group Corp.                    | JPY                   | 2 876 065         | 2 460 445           | 1.88               |
| 55 161   | Taiyo Nippon Sanso Corp.                | JPY                   | 830 846           | 745 547             | 0.57               |
| 31 303   | Toshiba Corp.                           | JPY                   | 790 896           | 628 948             | 0.48               |
| <b>Total Japan</b>   |   |                       | <b>37 785 015</b> | <b>35 283 549</b>   | <b>27.00</b>       |
| <b>Singapore</b>   |   |                       |                   |                     |                    |
| 329 700  | Keppel Corp. Ltd.                       | SGD                   | 1 441 670         | 1 116 361           | 0.86               |
| <b>Total Singapore</b>   |   |                       | <b>1 441 670</b>  | <b>1 116 361</b>    | <b>0.86</b>        |
| <b>South Korea</b>   |   |                       |                   |                     |                    |
| 39 776   | Fila Hldg. Corp.                        | KRW                   | 1 232 148         | 865 060             | 0.66               |
| <b>Total South Korea</b>   |   |                       | <b>1 232 148</b>  | <b>865 060</b>      | <b>0.66</b>        |
| <b>United States</b>   |   |                       |                   |                     |                    |
| 4 832  | Allergan Plc.                           | USD                   | 719 996           | 779 901             | 0.60               |
| 2 500  | Cypress Semiconductor Corp.             | USD                   | 49 759            | 53 133              | 0.04               |
| 27 745   | Tiffany & Co.                           | USD                   | 2 869 238         | 3 274 528           | 2.50               |
| <b>Total United States</b>   |   |                       | <b>3 638 993</b>  | <b>4 107 562</b>    | <b>3.14</b>        |
| <b>Total Shares</b>  |   |                       | <b>73 161 505</b> | <b>69 928 112</b>   | <b>53.51</b>       |

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

Audited annual report

## Lumyna – York Asian Event-Driven UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description                                   | Quotation currency | Cost EUR          | Market value EUR  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    |                   |                   |                 |
| <b>United States</b>   |   |                    |                   |                   |                 |
| 12 000 000   | United States Treasury Bill 0.000% 09/04/2020 | USD                | 10 907 039        | 10 936 212        | 8.37            |
| 10 000 000   | United States Treasury Bill 0.000% 26/05/2020 | USD                | 9 113 551         | 9 113 098         | 6.97            |
| <b>Total United States</b>   |   |                    | <b>20 020 590</b> | <b>20 049 310</b> | <b>15.34</b>    |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    | <b>20 020 590</b> | <b>20 049 310</b> | <b>15.34</b>    |
| <b>Total Investments</b>   |   |                    | <b>93 182 095</b> | <b>89 977 422</b> | <b>68.85</b>    |

(a) These securities are fair valued. See Notes 2.2.6 and 10.

## Lumyna – York Asian Event-Driven UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |       | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|-------|---|--------------|
|   | %     |   | %            |
| Sovereign   | 15.34 | Food  | 1.12         |
| Pharmaceuticals   | 7.03  | Gas   | 1.11         |
| Internet  | 5.96  | Healthcare–Products   | 1.06         |
| Real Estate   | 4.41  | Cosmetics/Personal Care   | 1.05         |
| Telecommunications  | 4.39  | Diversified Financial Services  | 0.80         |
| Retail  | 4.31  | Healthcare–Services   | 0.79         |
| Computers   | 3.76  | Apparel   | 0.66         |
| Electronics   | 2.82  | Banks   | 0.63         |
| Engineering & Construction  | 2.63  | Toys/Games/Hobbies  | 0.58         |
| Miscellaneous Manufacturing   | 1.64  | Chemicals   | 0.57         |
| Semiconductors  | 1.63  | Transportation  | 0.26         |
| Machinery–Construction & Mining   | 1.57  | Energy–Alternate Sources  | 0.05         |
| Holding Companies–Diversified   | 1.22  | Forest Products & Paper   | 0.00         |
| Commercial Services   | 1.18  |   | <b>68.85</b> |
| Biotechnology   | 1.14  |   |              |
| Software  | 1.14  |   |              |

#### Futures contracts

| Currency contract              | Details                   | Market                      | Maturity date | Counterparty                      | Number of contracts bought/(sold) | Commitment EUR    | Unrealised appreciation/(depreciation) EUR |
|--------------------------------|---------------------------|-----------------------------|---------------|-----------------------------------|-----------------------------------|-------------------|--|
| USD                            | FTSE China A50 Index      | Singapore Exchange          | 29/04/2020    | Deutsche Bank AG                  | (53)                              | 608 612           | (2 578)                                    |
| HKD                            | Hang Seng Index           | Hong Kong Exchange          | 28/04/2020    | Deutsche Bank AG                  | (38)                              | 5 299 201         | (78 315)                                   |
| HKD                            | HSCEI Index               | Hong Kong Exchange          | 28/04/2020    | Deutsche Bank AG                  | (135)                             | 7 646 321         | (130 448)                                  |
| SGD                            | MSCI Singapore Index      | Singapore Exchange          | 29/04/2020    | Deutsche Bank AG                  | (15)                              | 270 175           | 8 833                                      |
| JPY                            | Nikkei 225 Dividend Index | Singapore Exchange          | 31/03/2021    | Morgan Stanley International Plc. | 10                                | 282 811           | 33 769                                     |
| JPY                            | Nikkei 225 Index          | Osaka Exchange              | 11/06/2020    | Morgan Stanley International Plc. | (246)                             | 39 292 325        | (1 620 705)                                |
| USD                            | S&P 500 E–Mini Index      | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc.             | (65)                              | 7 611 321         | (239 221)                                  |
| JPY                            | Topix Index               | Osaka Exchange              | 11/06/2020    | Deutsche Bank AG                  | (57)                              | 6 751 248         | (589 193)                                  |
| <b>Total Futures contracts</b> |                           |                             |               |                                   |                                   | <b>67 762 014</b> | <b>(2 617 858)</b>                         |

BOFA Securities, Inc., Deutsche Bank AG and Morgan Stanley International Plc. are the counterparties to these futures contracts.

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

**Audited annual report**

## Lumyna – York Asian Event-Driven UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts

| Currency bought                                 | Amount bought | Currency sold | Amount sold   | Maturity date | Counterparty                    | Unrealised appreciation/<br>(depreciation)<br>EUR |
|---|---------------|---------------|---------------|---------------|---------------------------------|---|
| AUD   | 1 013 678     | USD           | 600 000       | 17/06/2020    | State Street Bank and Trust Co. | 18 682  |
| CNH   | 14 242 906    | EUR           | 1 800 000     | 17/06/2020    | State Street Bank and Trust Co. | 24 899  |
| CNH   | 35 558 047    | USD           | 5 050 000     | 17/06/2020    | State Street Bank and Trust Co. | (33 131)  |
| EUR   | 9 577 569     | CNH           | 76 054 112    | 17/06/2020    | State Street Bank and Trust Co. | (167 006)   |
| EUR   | 14 563        | GBP           | 13 391        | 17/06/2020    | State Street Bank and Trust Co. | (547)   |
| EUR   | 1 000 000     | HKD           | 8 361 012     | 17/06/2020    | State Street Bank and Trust Co. | 20 033  |
| EUR   | 61 550 925    | JPY           | 7 207 883 148 | 17/06/2020    | State Street Bank and Trust Co. | 682 432   |
| EUR   | 1 383 025     | SGD           | 2 193 280     | 17/06/2020    | State Street Bank and Trust Co. | (18 405)  |
| EUR   | 76 602 527    | USD           | 87 038 152    | 17/06/2020    | State Street Bank and Trust Co. | (2 491 398)                                       |
| GBP   | 23 713        | EUR           | 26 993        | 17/06/2020    | State Street Bank and Trust Co. | (238)   |
| HKD   | 25 175 304    | EUR           | 3 000 000     | 17/06/2020    | State Street Bank and Trust Co. | (49 286)  |
| JPY   | 1 190 172 902 | EUR           | 10 100 000    | 17/06/2020    | State Street Bank and Trust Co. | (49 332)  |
| JPY   | 578 218 696   | USD           | 5 361 829     | 17/06/2020    | State Street Bank and Trust Co. | 10 450  |
| KRW   | 612 850 000   | USD           | 500 000       | 17/06/2020    | Morgan Stanley & Co., Inc.      | 3 540   |
| SGD   | 346 726       | USD           | 240 000       | 17/06/2020    | State Street Bank and Trust Co. | 3 451   |
| USD   | 1 100 000     | CNH           | 7 829 318     | 17/06/2020    | State Street Bank and Trust Co. | (3 546)   |
| USD   | 19 862 586    | EUR           | 17 619 642    | 17/06/2020    | State Street Bank and Trust Co. | 430 028   |
| USD   | 23 618 340    | HKD           | 183 538 118   | 17/06/2020    | State Street Bank and Trust Co. | (49 274)  |
| USD   | 4 677 741     | JPY           | 500 000 000   | 17/06/2020    | State Street Bank and Trust Co. | 28 435  |
| USD   | 1 499 814     | KRW           | 1 806 676 270 | 17/06/2020    | Morgan Stanley & Co., Inc.      | 13 027  |
| <b>Total forward foreign exchange contracts</b> |               |               |               |               |                                 | <b>(1 627 186)</b>                                |

#### Options

| Currency | Description      | Put/<br>Call | Strike Price | Maturity date | Quantity | Market value EUR | Commitment EUR |
|----------|------------------|--------------|--------------|---------------|----------|------------------|----------------|
| JPY      | Nikkei 225 Index | Call         | 19 500.0000  | 08/05/2020    | (21 000) | (134 923)        | 3 457 048*     |
| JPY      | Nikkei 225 Index | Call         | 21 375.0000  | 08/05/2020    | 21 000   | 26 100           | –              |
| JPY      | Nikkei 225 Index | Call         | 21 375.0000  | 11/12/2020    | (21 000) | (103 074)        | 3 789 456*     |
| JPY      | Nikkei 225 Index | Call         | 19 500.0000  | 11/12/2020    | 21 000   | 233 750          | –              |
| JPY      | Nikkei 225 Index | Put          | 16 875.0000  | 08/05/2020    | (21 000) | (91 305)         | 2 991 676      |

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

## Lumyna – York Asian Event-Driven UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Options (cont.)

| Currency             | Description      | Put/<br>Call | Strike<br>Price | Maturity<br>date | Quantity | Market<br>value EUR | Commitment<br>EUR |
|----------------------|------------------|--------------|-----------------|------------------|----------|---------------------|-------------------|
| JPY                  | Nikkei 225 Index | Put          | 17 250.0000     | 08/05/2020       | 20 000   | 99 647              | –                 |
| JPY                  | Nikkei 225 Index | Put          | 18 375.0000     | 08/05/2020       | 21 000   | 157 519             | –                 |
| <b>Total Options</b> |                  |              |                 |                  |          | <b>187 714</b>      | <b>10 238 180</b> |

\* The commitment on short call positions is unlimited.

JPMorgan Chase Bank N.A., Morgan Stanley & Co. International Plc. and UBS AG are the counterparties to these options.

#### Contracts for difference

The sub-fund Lumyna – York Asian Event-Driven UCITS Fund entered into contracts for difference with eight counterparties (Bank of America N.A., Citibank N.A., Credit Suisse Securities (Europe) Limited, Goldman Sachs International, JPMorgan Chase Bank N.A., Macquarie Bank Limited, Morgan Stanley Capital Services, Inc. and UBS AG) with the following details:

#### Contracts for difference

| Counterparty                                 | Industrial sector              | Underlying<br>nature | Long/Short | Commitment<br>EUR | Unrealised<br>appreciation/<br>(depreciation)<br>EUR |
|--|--------------------------------|----------------------|------------|-------------------|--|
| Bank of America N.A.                         | Auto Manufacturers             | Equity               | Long       | 1 409 518         | (1 013 925)  |
| Bank of America N.A.                         | Banks                          | Equity               | Short      | 658 977           | (16 397)   |
| Bank of America N.A.                         | Coal                           | Equity               | Short      | 703 231           | (32 752)   |
| Bank of America N.A.                         | Insurance                      | Equity               | Long       | 3 277 547         | (725 654)  |
| Bank of America N.A.                         | Internet                       | Equity               | Long       | 4 963 889         | 78 444   |
| Bank of America N.A.                         | Machinery–Diversified          | Equity               | Short      | 1 284 577         | 17 344   |
| Bank of America N.A.                         | Miscellaneous<br>Manufacturing | Equity               | Short      | 431 279           | (142)  |
| Bank of America N.A.                         | Office/Business<br>Equipment   | Equity               | Long       | 330 600           | (2 092)  |
| Bank of America N.A.                         | Office/Business<br>Equipment   | Equity               | Short      | 330 600           | (2 566)  |
| Bank of America N.A.                         | Pharmaceuticals                | Equity               | Long       | 2 797 658         | (808 936)  |
| Bank of America N.A.                         | Real Estate                    | Equity               | Short      | 584 882           | (2 650)  |
| Bank of America N.A.                         | Semiconductors                 | Equity               | Long       | 1 957 583         | (409 915)  |
| Bank of America N.A.                         | Telecommunications             | Equity               | Short      | 2 411 133         | (195 534)  |
| Citibank N.A.                                | Banks                          | Equity               | Short      | 1 220 303         | 27 844   |
| Citibank N.A.                                | Building Materials             | Equity               | Short      | 23 023            | 1 854  |
| Citibank N.A.                                | Electronics                    | Equity               | Long       | 12 530 469        | 2 732 841  |
| Citibank N.A.                                | Insurance                      | Equity               | Short      | 718 820           | 139 270  |
| Citibank N.A.                                | Mining                         | Equity               | Long       | 286 243           | 829  |
| Citibank N.A.                                | Mining                         | Equity               | Short      | 280 044           | 3 367  |
| Citibank N.A.                                | Oil & Gas                      | Equity               | Long       | 1 273 233         | (115 978)  |
| Credit Suisse Securities (Europe)<br>Limited | Food                           | Equity               | Short      | 188 063           | 38 654   |
| Credit Suisse Securities (Europe)<br>Limited | Insurance                      | Equity               | Short      | 2 258 588         | 259 580  |
| Credit Suisse Securities (Europe)<br>Limited | Office/Business<br>Equipment   | Equity               | Long       | 4 992 550         | (64 873)   |
| Credit Suisse Securities (Europe)<br>Limited | Office/Business<br>Equipment   | Equity               | Short      | 1 216 636         | 16 843   |

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

# Lumyna – York Asian Event-Driven UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                              | Industrial sector               | Underlying nature | Long/Short | Commitment EUR | Unrealised appreciation/ (depreciation) EUR |
|---|---------------------------------|-------------------|------------|----------------|---|
| Credit Suisse Securities (Europe) Limited | Retail                          | Equity            | Short      | 192 231        | 24 381                                      |
| Credit Suisse Securities (Europe) Limited | Telecommunications              | Equity            | Short      | 322 583        | (4 938)                                     |
| Goldman Sachs International               | Auto Manufacturers              | Equity            | Short      | 954 951        | 34 464                                      |
| Goldman Sachs International               | Banks                           | Equity            | Short      | 678 704        | (25 043)                                    |
| Goldman Sachs International               | Beverages                       | Equity            | Long       | 1 711 414      | 13 243                                      |
| Goldman Sachs International               | Commercial Services             | Equity            | Short      | 656 196        | 12 003                                      |
| Goldman Sachs International               | Entertainment                   | Equity            | Short      | 641 686        | (2 972)                                     |
| Goldman Sachs International               | Office/Business Equipment       | Equity            | Short      | 237 167        | 9 434                                       |
| Goldman Sachs International               | Retail                          | Equity            | Short      | 313 727        | 4 600                                       |
| JPMorgan Chase Bank N.A.                  | Airlines                        | Equity            | Short      | 324 757        | 5 897                                       |
| JPMorgan Chase Bank N.A.                  | Banks                           | Equity            | Short      | 1 950 854      | 308 944                                     |
| JPMorgan Chase Bank N.A.                  | Chemicals                       | Equity            | Long       | 1 838 621      | (480 942)                                   |
| JPMorgan Chase Bank N.A.                  | Electronics                     | Equity            | Long       | 2 694 204      | (409 517)                                   |
| JPMorgan Chase Bank N.A.                  | Machinery–Diversified           | Equity            | Long       | 514 732        | 10 658                                      |
| JPMorgan Chase Bank N.A.                  | Real Estate                     | Equity            | Short      | 306 612        | 49 867                                      |
| Morgan Stanley Capital Services, Inc.     | Closed–end Fund (a)             | Equity            | Long       | 2 880 158      | 340 626                                     |
| Morgan Stanley Capital Services, Inc.     | Computers                       | Equity            | Short      | 1 300 960      | (16 523)                                    |
| Morgan Stanley Capital Services, Inc.     | Hand/Machine Tools              | Equity            | Short      | 108 130        | 479   |
| Morgan Stanley Capital Services, Inc.     | Insurance                       | Equity            | Short      | 1 254 806      | (50 082)                                    |
| Morgan Stanley Capital Services, Inc.     | Internet                        | Equity            | Short      | 1 168 472      | (10 386)                                    |
| Morgan Stanley Capital Services, Inc.     | Iron/Steel                      | Equity            | Short      | 161 053        | 8 099                                       |
| Morgan Stanley Capital Services, Inc.     | Machinery–Construction & Mining | Equity            | Short      | 169 902        | 2 484                                       |
| Morgan Stanley Capital Services, Inc.     | Mining                          | Equity            | Short      | 132 485        | (479)                                       |
| Morgan Stanley Capital Services, Inc.     | Oil & Gas                       | Equity            | Short      | 1 025 845      | (23 212)                                    |
| Morgan Stanley Capital Services, Inc.     | Pharmaceuticals                 | Equity            | Short      | 290 595        | (42 170)                                    |
| Morgan Stanley Capital Services, Inc.     | Real Estate                     | Equity            | Short      | 833 174        | (9 669)                                     |
| Morgan Stanley Capital Services, Inc.     | Retail                          | Equity            | Short      | 193 036        | (7 151)                                     |
| Morgan Stanley Capital Services, Inc.     | Software                        | Equity            | Short      | 727 220        | 59 507                                      |
| Morgan Stanley Capital Services, Inc.     | Swap Index – Diversified        | Derivatives       | Short      | 3 551 727      | (264 209)                                   |
| Morgan Stanley Capital Services, Inc.     | Transportation                  | Equity            | Short      | 1 602 251      | (64 098)                                    |
| UBS AG                                    | Electronics                     | Equity            | Short      | 832 825        | (28 921)                                    |
| UBS AG                                    | Healthcare–Services             | Equity            | Long       | 695 007        | (264 588)                                   |

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



## Lumyna – York Asian Event-Driven UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty | Industrial sector               | Underlying nature | Long/Short | Commitment EUR    | Unrealised appreciation/ (depreciation) EUR |
|--------------|---------------------------------|-------------------|------------|-------------------|---|
| UBS AG       | Iron/Steel                      | Equity            | Long       | 7 485 580         | (2 590 880)                                 |
| UBS AG       | Lodging                         | Equity            | Long       | 1 005 405         | (118 921)                                   |
| UBS AG       | Machinery–Construction & Mining | Equity            | Long       | 671 140           | (75 592)                                    |
| UBS AG       | Mining                          | Equity            | Long       | 1 312 313         | 170 034                                     |
| UBS AG       | Mining                          | Equity            | Short      | 1 294 056         | (121 998)                                   |
| UBS AG       | Oil & Gas                       | Equity            | Long       | 2 204 216         | (269 107)                                   |
| UBS AG       | Retail                          | Equity            | Short      | 687 545           | 31 170                                      |
| UBS AG       | Semiconductors                  | Equity            | Short      | 326 495           | (1 175)                                     |
| <b>Total</b> |                                 |                   |            | <b>91 382 281</b> | <b>(3 871 227)</b>                          |

(a) These securities are fair valued. See Notes 2.2.6 and 10.

#### Contracts for Difference Summary Breakdowns:

| Counterparty                              | Commitment Long EUR | Commitment Short EUR | Unrealised of short portfolio EUR | Unrealised of long portfolio EUR | Realised result (monthly reset) EUR | Market Value EUR   |
|---|---------------------|----------------------|-----------------------------------|----------------------------------|-------------------------------------|--------------------|
| Bank of America N.A.                      | 14 736 795          | 6 404 679            | (232 697)                         | (2 882 078)                      | 445 892                             | <b>(2 668 883)</b> |
| Citibank N.A.                             | 14 089 945          | 2 242 190            | 172 335                           | 2 617 692                        | 59 961                              | <b>2 849 988</b>   |
| Credit Suisse Securities (Europe) Limited | 4 992 550           | 4 178 101            | 334 520                           | (64 873)                         | 571 253                             | <b>840 900</b>     |
| Goldman Sachs International               | 1 711 414           | 3 482 431            | 32 486                            | 13 243                           | 649 473                             | <b>695 202</b>     |
| JPMorgan Chase Bank N.A.                  | 5 047 557           | 2 582 223            | 364 708                           | (879 801)                        | 2 390 372                           | <b>1 875 279</b>   |
| Macquarie Bank Limited                    | –                   | –                    | –                                 | –                                | (136)                               | <b>(136)</b>       |
| Morgan Stanley Capital Services, Inc.     | 2 880 158           | 12 519 656           | (417 410)                         | 340 626                          | 2 054 253                           | <b>1 977 469</b>   |
| UBS AG                                    | 13 373 661          | 3 140 921            | (120 924)                         | (3 149 054)                      | 561 385                             | <b>(2 708 593)</b> |
| <b>Total</b>                              | <b>56 832 080</b>   | <b>34 550 201</b>    | <b>133 018</b>                    | <b>(4 004 245)</b>               | <b>6 732 453</b>                    | <b>2 861 226</b>   |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp., Bank of America N.A., Citibank N.A., Credit Suisse Securities Europe Ltd., Goldman Sachs International, JPMorgan Chase Bank N.A., Macquarie Bank Ltd., Merrill Lynch International, Morgan Stanley, Morgan Stanley & Co. International Plc., State Street Bank and Trust Co. and UBS AG. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is Bank of America N.A. with 3.49% of the NAV.

# Lumyna – AQR Global Relative Value UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value/<br>Quantity   | Description   | Quotation<br>currency | Cost<br>USD      | Market<br>value USD | % of net<br>assets |
|--|---|-----------------------|------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       |                  |                     |                    |
| <b>Bonds</b>   |   |                       |                  |                     |                    |
| <b>Cayman Islands</b>  |   |                       |                  |                     |                    |
| 25 000   | SMART Global Hldg., Inc. 144A 2.250%<br>15/02/2026              | USD                   | 25 000           | 22 045              | 0.02               |
| <b>Total Cayman Islands</b>  |   |                       | <b>25 000</b>    | <b>22 045</b>       | <b>0.02</b>        |
| <b>Germany</b>   |   |                       |                  |                     |                    |
| 1 525 000  | Deutsche Bank AG 1.000% 01/05/2023                              | USD                   | 1 539 117        | 1 377 106           | 1.21               |
| <b>Total Germany</b>   |   |                       | <b>1 539 117</b> | <b>1 377 106</b>    | <b>1.21</b>        |
| <b>United States</b>   |   |                       |                  |                     |                    |
| 250 000  | Allscripts Healthcare Solutions, Inc. 144A<br>0.875% 01/01/2027 | USD                   | 250 896          | 197 611             | 0.17               |
| 375 000  | Arbor Realty Trust, Inc. 144A 4.750%<br>01/11/2022              | USD                   | 375 000          | 326 267             | 0.29               |
| 500 000  | Bandwidth, Inc. 144A 0.250% 01/03/2026                          | USD                   | 501 970          | 479 516             | 0.42               |
| 225 000  | Blackline, Inc. 144A 0.125% 01/08/2024                          | USD                   | 225 000          | 220 146             | 0.19               |
| 400 000  | Everbridge, Inc. 144A 0.125% 15/12/2024                         | USD                   | 399 157          | 453 750             | 0.40               |
| 250 000  | Exact Sciences Corp. 0.375% 01/03/2028                          | USD                   | 250 000          | 196 138             | 0.17               |
| 350 000  | Granite Construction, Inc. 144A 2.750%<br>01/11/2024            | USD                   | 350 619          | 266 259             | 0.23               |
| 25 000   | Infinera Corp. 144A 2.500% 01/03/2027                           | USD                   | 25 000           | 22 747              | 0.02               |
| 325 000  | Insight Enterprises, Inc. 144A 0.750%<br>15/02/2025             | USD                   | 325 000          | 291 875             | 0.26               |
| 100 000  | Liberty Media Corp. 144A 2.750% 01/12/2049                      | USD                   | 100 000          | 85 314              | 0.08               |
| 350 000  | NuVasive, Inc. 144A 0.375% 15/03/2025                           | USD                   | 350 000          | 296 929             | 0.26               |
| 100 000  | PennyMac Corp. 144A 5.500% 01/11/2024                           | USD                   | 100 000          | 62 282              | 0.06               |
| <b>Total United States</b>   |   |                       | <b>3 252 642</b> | <b>2 898 834</b>    | <b>2.55</b>        |
| <b>Total Bonds</b>   |   |                       | <b>4 816 759</b> | <b>4 297 985</b>    | <b>3.78</b>        |
| <b>Shares</b>  |   |                       |                  |                     |                    |
| <b>Canada</b>  |   |                       |                  |                     |                    |
| 7 200  | GFL Environmental, Inc.   | USD                   | 360 000          | 329 688             | 0.29               |
| <b>Total Canada</b>  |   |                       | <b>360 000</b>   | <b>329 688</b>      | <b>0.29</b>        |
| <b>United States</b>   |   |                       |                  |                     |                    |
| 80   | Live Nation Entertainment, Inc.                                 | USD                   | 3 758            | 3 637               | 0.00               |
| 24 000   | NextEra Energy, Inc.  | USD                   | 1 170 000        | 1 058 160           | 0.93               |
| 12 566   | Precigen, Inc.  | USD                   | 84 663           | 42 724              | 0.04               |
| <b>Total United States</b>   |   |                       | <b>1 258 421</b> | <b>1 104 521</b>    | <b>0.97</b>        |
| <b>Total Shares</b>  |   |                       | <b>1 618 421</b> | <b>1 434 209</b>    | <b>1.26</b>        |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       |                  |                     |                    |
| <b>United States</b>   |   |                       |                  |                     |                    |
| 3 020 000  | United States Treasury Bill 0.000%<br>23/04/2020                | USD                   | 3 017 047        | 3 019 942           | 2.65               |

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

Audited annual report

## Lumyna – AQR Global Relative Value UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description                                      | Quotation<br>currency | Cost<br>USD       | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |                   |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                       |                   |                     |                    |
| <b>United States (cont.)</b>   |  |                       |                   |                     |                    |
| 15 600 000   | United States Treasury Bill 0.000%<br>30/04/2020 | USD                   | 15 579 768        | 15 599 306          | 13.72              |
| 100 000  | United States Treasury Bill 0.000%<br>21/05/2020 | USD                   | 100 003           | 99 991              | 0.09               |
| 7 750 000  | United States Treasury Bill 0.000%<br>28/05/2020 | USD                   | 7 730 612         | 7 749 080           | 6.81               |
| 3 500 000  | United States Treasury Bill 0.000%<br>11/06/2020 | USD                   | 3 500 552         | 3 499 368           | 3.08               |
| 5 000 000  | United States Treasury Bill 0.000%<br>18/06/2020 | USD                   | 4 983 208         | 4 998 995           | 4.40               |
| 4 000 000  | United States Treasury Bill 0.000%<br>25/06/2020 | USD                   | 3 985 172         | 3 999 372           | 3.52               |
| 2 570 000  | United States Treasury Bill 0.000%<br>02/07/2020 | USD                   | 2 559 754         | 2 569 343           | 2.26               |
| 3 000 000  | United States Treasury Bill 0.000%<br>30/07/2020 | USD                   | 2 984 650         | 2 999 123           | 2.64               |
| 2 250 000  | United States Treasury Bill 0.000%<br>06/08/2020 | USD                   | 2 250 056         | 2 249 323           | 1.98               |
| 2 250 000  | United States Treasury Bill 0.000%<br>10/09/2020 | USD                   | 2 250 056         | 2 248 846           | 1.98               |
| 2 730 000  | United States Treasury Bill 0.000%<br>24/09/2020 | USD                   | 2 729 286         | 2 728 745           | 2.40               |
| <b>Total United States</b>   |  |                       | <b>51 670 164</b> | <b>51 761 434</b>   | <b>45.53</b>       |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       | <b>51 670 164</b> | <b>51 761 434</b>   | <b>45.53</b>       |
| <b>Other transferable securities</b>   |  |                       |                   |                     |                    |
| <b>Bonds</b>   |  |                       |                   |                     |                    |
| <b>United States</b>   |  |                       |                   |                     |                    |
| 3 250 000  | SunEdison, Inc. (Defaulted) 0.250%<br>15/01/2020 | USD                   | 1 576 659         | 65 000              | 0.06               |
| 8 050 000  | SunEdison, Inc. (Defaulted) 2.000%<br>01/10/2018 | USD                   | 5 716 512         | 161 000             | 0.14               |
| 1 425 000  | SunEdison, Inc. (Defaulted) 2.750% 01/01/2021    | USD                   | 565 997           | 28 500              | 0.03               |
| <b>Total United States</b>   |  |                       | <b>7 859 168</b>  | <b>254 500</b>      | <b>0.23</b>        |
| <b>Total Bonds</b>   |  |                       | <b>7 859 168</b>  | <b>254 500</b>      | <b>0.23</b>        |
| <b>Shares</b>  |  |                       |                   |                     |                    |
| <b>United States</b>   |  |                       |                   |                     |                    |
| 0  | A Schulman, Inc.                                 |                       | 0                 | 0                   | 0.00               |
| <b>Total United States</b>   |  |                       | <b>0</b>          | <b>0</b>            | <b>0.00</b>        |
| <b>Total Shares</b>  |  |                       | <b>0</b>          | <b>0</b>            | <b>0.00</b>        |
| <b>Total Investments</b>   |  |                       | <b>65 964 512</b> | <b>57 748 128</b>   | <b>50.80</b>       |

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

Audited annual report

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |       | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|-------|---|--------------|
|   | %     |   | %            |
| Sovereign   | 45.53 | Engineering & Construction  | 0.23         |
| Banks   | 1.21  | Biotechnology   | 0.21         |
| Software  | 1.18  | Media   | 0.08         |
| Electric  | 0.93  | Electronics   | 0.02         |
| REITS   | 0.35  | Telecommunications  | 0.02         |
| Environmental Control   | 0.29  | Chemicals   | 0.00         |
| Computers   | 0.26  | Entertainment   | 0.00         |
| Healthcare–Products   | 0.26  |   |              |
| Energy–Alternate Sources  | 0.23  |   | <b>50.80</b> |

#### Futures contracts

| Currency contract | Details                 | Market                         | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|-------------------|-------------------------|--------------------------------|---------------|-----------------------|-----------------------------------|----------------|--|
| EUR               | Amsterdam Index         | Euronext EQF                   | 17/04/2020    | Deutsche Bank AG      | 13                                | 1 377 014      | 189 548                                    |
| EUR               | DAX Index               | Eurex Deutschland              | 19/06/2020    | Deutsche Bank AG      | (1)                               | 271 775        | (23 522)                                   |
| USD               | DJIA Mini Index         | Chicago Board of Trade         | 19/06/2020    | Deutsche Bank AG      | 2                                 | 217 510        | 11 105                                     |
| EUR               | Euro Stoxx 50 Index     | Eurex Deutschland              | 19/06/2020    | BOFA Securities, Inc. | (10)                              | 301 415        | (6 297)                                    |
| GBP               | FTSE 100 Index          | ICE Futures Europe             | 19/06/2020    | BOFA Securities, Inc. | (18)                              | 1 257 793      | (125 387)                                  |
| USD               | FTSE China A50 Index    | Singapore Exchange             | 29/04/2020    | Deutsche Bank AG      | (10)                              | 126 000        | (553)                                      |
| ZAR               | FTSE JSE TOP 40 Index   | South African Futures Exchange | 18/06/2020    | Deutsche Bank AG      | (26)                              | 597 447        | (47 658)                                   |
| MYR               | FTSE KLCI Index         | Bursa Malaysia                 | 30/04/2020    | Deutsche Bank AG      | (22)                              | 339 167        | (1 128)                                    |
| EUR               | FTSE MIB Index (a)      | Borsa Italiana S.P.A.          | 20/03/2020    | BOFA Securities, Inc. | 19                                | 1 630 503      | (881 309)                                  |
| EUR               | FTSE MIB Index          | Borsa Italiana S.P.A.          | 19/06/2020    | BOFA Securities, Inc. | 20                                | 1 856 987      | 262 682                                    |
| HKD               | Hang Seng Index         | Hong Kong Futures Exchange     | 28/04/2020    | Deutsche Bank AG      | (4)                               | 612 058        | (3 993)                                    |
| HKD               | HSCEI Index             | Hong Kong Futures Exchange     | 28/04/2020    | Deutsche Bank AG      | (13)                              | 807 919        | (7 960)                                    |
| KRW               | KOSPI 200 Index         | Korea Exchange                 | 11/06/2020    | Deutsche Bank AG      | (2)                               | 96 932         | (9 009)                                    |
| MXN               | Mexican Bolsa Index     | Mercado Mexicano de Derivados  | 19/06/2020    | BOFA Securities, Inc. | (8)                               | 120 604        | 3 771                                      |
| SGD               | MSCI Singapore Index    | Singapore Exchange             | 29/04/2020    | Deutsche Bank AG      | 6                                 | 118 580        | (3 143)                                    |
| USD               | Nasdaq 100 E–Mini Index | Chicago Mercantile Exchange    | 19/06/2020    | BOFA Securities, Inc. | 2                                 | 311 450        | 17 452                                     |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Futures contracts (cont.)

| Currency contract | Details                              | Market                      | Maturity date | Counterparty                      | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|-------------------|--------------------------------------|-----------------------------|---------------|-----------------------------------|-----------------------------------|----------------|--|
| JPY               | Nikkei 225 Index                     | Osaka Exchange              | 11/06/2020    | Morgan Stanley International Plc. | (3)                               | 525 775        | (16 210)                                   |
| SEK               | OMXS30 Index                         | NASDAQ OMX Nordic           | 17/04/2020    | BOFA Securities, Inc.             | 19                                | 283 820        | 35 431                                     |
| USD               | Russell 2000 Mini Index              | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc.             | 73                                | 4 188 740      | 309 555                                    |
| USD               | S&P 500 E-Mini Index                 | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc.             | (137)                             | 17 602 445     | (812 246)                                  |
| CAD               | S&P TSX 60 Index                     | Montreal Exchange           | 18/06/2020    | Deutsche Bank AG                  | (3)                               | 343 218        | (18 197)                                   |
| USD               | SGX Nifty 50 Index                   | Singapore Exchange          | 30/04/2020    | Deutsche Bank AG                  | (46)                              | 788 486        | (68 570)                                   |
| AUD               | SPI 200 Index                        | Australian Stock Exchange   | 18/06/2020    | Deutsche Bank AG                  | (18)                              | 1 407 134      | (49 131)                                   |
| CHF               | Swiss Market Index                   | Eurex Deutschland           | 19/06/2020    | BOFA Securities, Inc.             | 15                                | 1 413 105      | 66 632                                     |
| JPY               | Topix Index                          | Osaka Exchange              | 11/06/2020    | Deutsche Bank AG                  | 7                                 | 909 731        | 91 200                                     |
| AUD               | 10 Year Australian Treasury Bond     | Australian Stock Exchange   | 15/06/2020    | Deutsche Bank AG                  | 22                                | 2 027 990      | 7 865                                      |
| CAD               | 10 Year Government of Canada Bond    | Montreal Exchange           | 19/06/2020    | Deutsche Bank AG                  | (51)                              | 5 272 168      | (45 401)                                   |
| JPY               | 10 Year Japan Government Bond        | Osaka Exchange              | 15/06/2020    | Deutsche Bank AG                  | 7                                 | 9 892 918      | 34 737                                     |
| USD               | 10 Year US Treasury Note             | Chicago Board of Trade      | 19/06/2020    | BOFA Securities, Inc.             | 86                                | 11 927 125     | 56 454                                     |
| USD               | 2 Year US Treasury Note              | Chicago Board of Trade      | 30/06/2020    | Merrill Lynch International Ltd.  | 5                                 | 1 101 914      | 4 189                                      |
| CAD               | 3 Month Canadian Banker's Acceptance | Montreal Exchange           | 15/06/2020    | BOFA Securities, Inc.             | (1)                               | 174 492        | (1 502)                                    |
| CAD               | 3 Month Canadian Banker's Acceptance | Montreal Exchange           | 14/09/2020    | BOFA Securities, Inc.             | (8)                               | 1 397 126      | (9 810)                                    |
| CAD               | 3 Month Canadian Banker's Acceptance | Montreal Exchange           | 14/12/2020    | Deutsche Bank AG                  | (9)                               | 1 571 530      | (12 848)                                   |
| CAD               | 3 Month Canadian Banker's Acceptance | Montreal Exchange           | 15/03/2021    | Deutsche Bank AG                  | (8)                               | 1 396 775      | (11 294)                                   |
| EUR               | 3 Month Euribor                      | ICE Futures Europe          | 15/06/2020    | BOFA Securities, Inc.             | (5)                               | 1 376 638      | 1 920                                      |
| EUR               | 3 Month Euribor                      | ICE Futures Europe          | 14/09/2020    | BOFA Securities, Inc.             | (16)                              | 4 406 558      | 1 579                                      |

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

# Lumyna – AQR Global Relative Value UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Futures contracts (cont.)

| Currency contract | Details                         | Market                      | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|-------------------|---------------------------------|-----------------------------|---------------|-----------------------|-----------------------------------|----------------|--|
| EUR               | 3 Month Euribor                 | ICE Futures Europe          | 14/12/2020    | Deutsche Bank AG      | (9)                               | 2 479 059      | (498)                                      |
| EUR               | 3 Month Euribor                 | ICE Futures Europe          | 15/03/2021    | Deutsche Bank AG      | (2)                               | 550 902        | (213)                                      |
| EUR               | 3 Month Euribor                 | ICE Futures Europe          | 14/06/2021    | Deutsche Bank AG      | 7                                 | 1 927 965      | (1 289)                                    |
| EUR               | 3 Month Euribor                 | ICE Futures Europe          | 13/09/2021    | Deutsche Bank AG      | 7                                 | 1 927 677      | (1 477)                                    |
| EUR               | 3 Month Euribor                 | ICE Futures Europe          | 13/12/2021    | Deutsche Bank AG      | 8                                 | 2 202 840      | (1 573)                                    |
| EUR               | 3 Month Euribor                 | ICE Futures Europe          | 14/03/2022    | Deutsche Bank AG      | 5                                 | 1 376 638      | (1 042)                                    |
| AUD               | 3 Year Australian Treasury Bond | Australian Stock Exchange   | 15/06/2020    | Deutsche Bank AG      | 152                               | 10 894 848     | 21 174                                     |
| USD               | 5 Year US Treasury Note         | Chicago Board of Trade      | 30/06/2020    | BOFA Securities, Inc. | (64)                              | 8 023 000      | (57 955)                                   |
| AUD               | 90 Day Australian Bank Bill     | Australian Stock Exchange   | 11/06/2020    | BOFA Securities, Inc. | (1)                               | 611 537        | (90)                                       |
| AUD               | 90 Day Australian Bank Bill     | Australian Stock Exchange   | 10/09/2020    | BOFA Securities, Inc. | 9                                 | 5 503 702      | 1 256                                      |
| AUD               | 90 Day Australian Bank Bill     | Australian Stock Exchange   | 10/12/2020    | Deutsche Bank AG      | 12                                | 7 338 088      | 1 230                                      |
| AUD               | 90 Day Australian Bank Bill     | Australian Stock Exchange   | 11/03/2021    | Deutsche Bank AG      | 3                                 | 1 834 567      | 392  |
| USD               | 90 Day Eurodollar               | Chicago Mercantile Exchange | 15/06/2020    | BOFA Securities, Inc. | 3                                 | 746 062        | 5 162                                      |
| USD               | 90 Day Eurodollar               | Chicago Mercantile Exchange | 14/09/2020    | BOFA Securities, Inc. | 5                                 | 1 245 562      | 5 812                                      |
| USD               | 90 Day Eurodollar               | Chicago Mercantile Exchange | 14/12/2020    | Deutsche Bank AG      | 5                                 | 1 245 750      | 7 812                                      |
| USD               | 90 Day Eurodollar               | Chicago Mercantile Exchange | 15/03/2021    | Deutsche Bank AG      | 2                                 | 498 575        | 2 471                                      |
| USD               | 90 Day Eurodollar               | Chicago Mercantile Exchange | 14/06/2021    | Deutsche Bank AG      | 2                                 | 498 550        | 4 537                                      |
| USD               | 90 Day Eurodollar               | Chicago Mercantile Exchange | 13/09/2021    | Deutsche Bank AG      | 2                                 | 498 475        | 4 650                                      |
| USD               | 90 Day Eurodollar               | Chicago Mercantile Exchange | 13/12/2021    | Deutsche Bank AG      | 2                                 | 498 375        | 2 738                                      |
| USD               | 90 Day Eurodollar               | Chicago Mercantile Exchange | 14/03/2022    | Deutsche Bank AG      | 2                                 | 498 275        | 825  |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Futures contracts (cont.)

| Currency contract              | Details            | Market             | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment USD     | Unrealised appreciation/(depreciation) USD |
|--------------------------------|--------------------|--------------------|---------------|-----------------------|-----------------------------------|--------------------|--|
| GBP                            | 90 Day Sterling    | ICE Futures Europe | 17/06/2020    | BOFA Securities, Inc. | 5                                 | 771 559            | 106  |
| GBP                            | 90 Day Sterling    | ICE Futures Europe | 16/09/2020    | BOFA Securities, Inc. | 32                                | 4 942 441          | 2 563                                      |
| GBP                            | 90 Day Sterling    | ICE Futures Europe | 16/12/2020    | Deutsche Bank AG      | 39                                | 6 023 601          | 4 442                                      |
| GBP                            | 90 Day Sterling    | ICE Futures Europe | 17/03/2021    | Deutsche Bank AG      | 39                                | 6 026 018          | 5 806                                      |
| GBP                            | 90 Day Sterling    | ICE Futures Europe | 16/06/2021    | Deutsche Bank AG      | 20                                | 3 089 646          | 4 902                                      |
| GBP                            | 90 Day Sterling    | ICE Futures Europe | 15/09/2021    | Deutsche Bank AG      | 20                                | 3 089 026          | 4 625                                      |
| GBP                            | 90 Day Sterling    | ICE Futures Europe | 15/12/2021    | Deutsche Bank AG      | 21                                | 3 242 826          | 4 611                                      |
| GBP                            | 90 Day Sterling    | ICE Futures Europe | 16/03/2022    | Deutsche Bank AG      | 21                                | 3 242 664          | 1 959                                      |
| EUR                            | Euro BTP           | Eurex Deutschland  | 08/06/2020    | Deutsche Bank AG      | 6                                 | 930 973            | (25 752)                                   |
| EUR                            | Euro OAT           | Eurex Deutschland  | 08/06/2020    | Deutsche Bank AG      | 6                                 | 1 100 827          | (21 758)                                   |
| EUR                            | German Euro BOBL   | Eurex Deutschland  | 08/06/2020    | Deutsche Bank AG      | 27                                | 4 005 699          | (23 157)                                   |
| EUR                            | German Euro BUND   | Eurex Deutschland  | 08/06/2020    | Deutsche Bank AG      | (64)                              | 12 114 347         | 18 887                                     |
| EUR                            | German Euro BUXL   | Eurex Deutschland  | 08/06/2020    | Deutsche Bank AG      | 1                                 | 230 313            | (1 580)                                    |
| EUR                            | German Euro SCHATZ | Eurex Deutschland  | 08/06/2020    | BOFA Securities, Inc. | 53                                | 6 524 328          | (13 468)                                   |
| GBP                            | Long Gilt          | ICE Futures Europe | 26/06/2020    | Deutsche Bank AG      | (7)                               | 1 182 082          | (3 006)                                    |
| <b>Total Futures contracts</b> |                    |                    |               |                       |                                   | <b>185 227 858</b> | <b>(1 107 946)</b>                         |

(a) These securities are fair valued. See Notes 2.2.6 and 10.

BOFA Securities, Inc., Deutsche Bank AG, Merrill Lynch International Ltd. and Morgan Stanley International Plc. are the counterparties to these futures contracts.

#### Forward foreign exchange contracts

| Currency bought | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty  | Unrealised appreciation/(depreciation) USD |
|-----------------|---------------|---------------|-------------|---------------|---------------|--|
| EUR             | 1 377 962     | USD           | 1 520 931   | 01/04/2020    | Citibank N.A. | (8 962)                                    |
| USD             | 1 520 272     | EUR           | 1 377 962   | 01/04/2020    | Citibank N.A. | 8 303                                      |
| AUD             | 43 630 000    | USD           | 28 402 832  | 17/06/2020    | Citibank N.A. | (1 693 192)                                |
| BRL             | 62 970 000    | USD           | 13 251 005  | 17/06/2020    | Citibank N.A. | (1 168 807)                                |
| CAD             | 35 402 000    | USD           | 26 449 333  | 17/06/2020    | Citibank N.A. | (1 560 918)                                |
| CHF             | 69 081 120    | USD           | 71 951 929  | 17/06/2020    | Citibank N.A. | (294 359)                                  |
| CLP             | 4 225 539 000 | USD           | 5 136 523   | 17/06/2020    | Citibank N.A. | (168 331)                                  |
| CNH             | 20 471 750    | USD           | 2 917 897   | 17/06/2020    | Citibank N.A. | (31 463)                                   |

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

**Audited annual report**



# Lumyna – AQR Global Relative Value UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Forward foreign exchange contracts (cont.)

| Currency bought                                 | Amount bought  | Currency sold | Amount sold    | Maturity date | Counterparty  | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|----------------|---------------|----------------|---------------|---------------|---|
| COP   | 1 650 630 000  | USD           | 463 299        | 17/06/2020    | Citibank N.A. | (59 045)  |
| CZK   | 59 950 000     | USD           | 2 573 868      | 17/06/2020    | Citibank N.A. | (169 960)   |
| EUR   | 142 674 446    | USD           | 158 070 096    | 17/06/2020    | Citibank N.A. | (1 065 419)                                       |
| GBP   | 26 368 883     | USD           | 34 102 614     | 17/06/2020    | Citibank N.A. | (1 362 741)                                       |
| HUF   | 1 966 790 000  | USD           | 6 376 173      | 17/06/2020    | Citibank N.A. | (382 040)   |
| IDR   | 32 520 324 040 | USD           | 2 241 218      | 17/06/2020    | Citibank N.A. | (270 797)   |
| ILS   | 22 192 000     | USD           | 6 279 592      | 17/06/2020    | Citibank N.A. | 17 028  |
| INR   | 382 880 000    | USD           | 5 218 949      | 17/06/2020    | Citibank N.A. | (234 128)   |
| JPY   | 5 544 522 000  | USD           | 50 704 246     | 17/06/2020    | Citibank N.A. | 820 434   |
| KRW   | 26 148 025 000 | USD           | 21 555 753     | 17/06/2020    | Citibank N.A. | (56 424)  |
| MXN   | 464 586 000    | USD           | 23 509 256     | 17/06/2020    | Citibank N.A. | (3 934 222)                                       |
| NOK   | 113 030 000    | USD           | 12 049 664     | 17/06/2020    | Citibank N.A. | (1 282 880)                                       |
| NZD   | 30 743 000     | USD           | 19 294 680     | 17/06/2020    | Citibank N.A. | (1 079 912)                                       |
| PHP   | 49 787 000     | USD           | 974 339        | 17/06/2020    | Citibank N.A. | (9 329)   |
| PLN   | 40 416 572     | USD           | 10 378 789     | 17/06/2020    | Citibank N.A. | (651 472)   |
| SEK   | 191 889 000    | USD           | 20 140 803     | 17/06/2020    | Citibank N.A. | (741 585)   |
| SGD   | 17 425 000     | USD           | 12 504 819     | 17/06/2020    | Citibank N.A. | (252 542)   |
| THB   | 21 110 000     | USD           | 676 155        | 17/06/2020    | Citibank N.A. | (32 680)  |
| TWTD  | 200 389 000    | USD           | 6 722 253      | 17/06/2020    | Citibank N.A. | (16 126)  |
| USD   | 30 332 407     | AUD           | 46 090 000     | 17/06/2020    | Citibank N.A. | 2 116 794   |
| USD   | 20 513 332     | BRL           | 93 322 000     | 17/06/2020    | Citibank N.A. | 2 607 426   |
| USD   | 31 834 593     | CAD           | 43 043 000     | 17/06/2020    | Citibank N.A. | 1 574 382   |
| USD   | 33 116 019     | CHF           | 31 743 087     | 17/06/2020    | Citibank N.A. | 189 043   |
| USD   | 6 303 914      | CLP           | 5 139 773 008  | 17/06/2020    | Citibank N.A. | 260 803   |
| USD   | 3 542 965      | CNH           | 24 785 750     | 17/06/2020    | Citibank N.A. | 48 273  |
| USD   | 445 736        | COP           | 1 682 939 224  | 17/06/2020    | Citibank N.A. | 33 566  |
| USD   | 2 756 772      | CZK           | 67 200 000     | 17/06/2020    | Citibank N.A. | 62 151  |
| USD   | 84 590 419     | EUR           | 76 546 632     | 17/06/2020    | Citibank N.A. | 355 444   |
| USD   | 38 118 092     | GBP           | 29 875 709     | 17/06/2020    | Citibank N.A. | 1 024 110   |
| USD   | 7 480 856      | HUF           | 2 303 147 928  | 17/06/2020    | Citibank N.A. | 461 614   |
| USD   | 2 552 088      | IDR           | 37 004 417 000 | 17/06/2020    | Citibank N.A. | 309 972   |
| USD   | 5 879 042      | ILS           | 20 195 000     | 17/06/2020    | Citibank N.A. | 149 036   |
| USD   | 3 864 429      | INR           | 291 213 000    | 17/06/2020    | Citibank N.A. | 73 044  |
| USD   | 40 292 614     | JPY           | 4 360 350 240  | 17/06/2020    | Citibank N.A. | (227 680)   |
| USD   | 26 820 239     | KRW           | 32 217 860 280 | 17/06/2020    | Citibank N.A. | 330 192   |
| USD   | 18 002 203     | MXN           | 382 965 000    | 17/06/2020    | Citibank N.A. | 1 866 220   |
| USD   | 12 721 951     | NOK           | 122 226 000    | 17/06/2020    | Citibank N.A. | 1 079 188   |
| USD   | 16 287 690     | NZD           | 25 902 000     | 17/06/2020    | Citibank N.A. | 941 141   |
| USD   | 1 003 718      | PHP           | 51 795 000     | 17/06/2020    | Citibank N.A. | (211)   |
| USD   | 10 194 653     | PLN           | 40 693 000     | 17/06/2020    | Citibank N.A. | 400 803   |
| USD   | 21 975 423     | SEK           | 211 660 000    | 17/06/2020    | Citibank N.A. | 577 437   |
| USD   | 8 655 914      | SGD           | 12 081 000     | 17/06/2020    | Citibank N.A. | 161 236   |
| USD   | 383 274        | THB           | 12 303 000     | 17/06/2020    | Citibank N.A. | 8 254   |
| USD   | 4 460 083      | TWTD          | 133 200 000    | 17/06/2020    | Citibank N.A. | 2 476   |
| USD   | 6 524 017      | ZAR           | 106 827 000    | 17/06/2020    | Citibank N.A. | 602 477   |
| ZAR   | 104 851 000    | USD           | 6 652 779      | 17/06/2020    | Citibank N.A. | (840 770)   |
| <b>Total forward foreign exchange contracts</b> |                |               |                |               |               | <b>(1 515 148)</b>                                |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Options

| Currency             | Description                    | Put/<br>Call | Strike<br>Price | Maturity<br>date | Quantity | Market<br>value USD | Commitment<br>USD  |
|----------------------|--------------------------------|--------------|-----------------|------------------|----------|---------------------|--------------------|
| USD                  | 10 Year US Treasury Note       | Call         | 136.5000        | 24/04/2020       | (2)      | (4 906)             | 273 000*           |
| USD                  | 10 Year US Treasury Note       | Call         | 139.5000        | 24/04/2020       | (1)      | (563)               | 139 500*           |
| USD                  | 10 Year US Treasury Note       | Call         | 136.5000        | 22/05/2020       | (2)      | (5 563)             | 273 000*           |
| USD                  | 10 Year US Treasury Note       | Call         | 135.0000        | 22/05/2020       | (1)      | (4 063)             | 135 000*           |
| USD                  | 10 Year US Treasury Note       | Put          | 137.5000        | 24/04/2020       | (2)      | (3 313)             | 275 000            |
| USD                  | 10 Year US Treasury Note       | Put          | 138.0000        | 24/04/2020       | (4)      | (2 500)             | 552 000            |
| USD                  | 10 Year US Treasury Note       | Put          | 139.5000        | 24/04/2020       | (1)      | (1 375)             | 139 500            |
| USD                  | 10 Year US Treasury Note       | Put          | 137.0000        | 24/04/2020       | (2)      | (719)               | 274 000            |
| USD                  | 10 Year US Treasury Note       | Put          | 138.0000        | 22/05/2020       | (2)      | (3 375)             | 276 000            |
| USD                  | 10 Year US Treasury Note       | Put          | 135.0000        | 22/05/2020       | (1)      | (375)               | 135 000            |
| EUR                  | Euro-Bund Options Futures OGBL | Call         | 173.0000        | 17/04/2020       | (2)      | (351)               | 37 964 864*        |
| EUR                  | Euro-Bund Options Futures OGBL | Call         | 174.5000        | 24/04/2020       | (2)      | 1 843               | 38 294 039*        |
| EUR                  | Euro-Bund Options Futures OGBL | Call         | 172.0000        | 22/05/2020       | (1)      | (219)               | 18 872 707*        |
| EUR                  | Euro-Bund Options Futures OGBL | Put          | 174.0000        | 27/03/2020       | (2)      | (1 843)             | 38 184 314         |
| EUR                  | Euro-Bund Options Futures OGBL | Put          | 173.5000        | 24/04/2020       | (4)      | (5 256)             | 76 149 178         |
| EUR                  | Euro-Bund Options Futures OGBL | Put          | 174.5000        | 24/04/2020       | (2)      | (3 248)             | 38 294 039         |
| EUR                  | Euro-Bund Options Futures OGBL | Put          | 176.0000        | 24/04/2020       | (6)      | 3 226               | 115 869 642        |
| EUR                  | Euro-Bund Options Futures OGBL | Put          | 175.0000        | 24/04/2020       | (5)      | 3 950               | 96 009 410         |
| EUR                  | Euro-Bund Options Futures OGBL | Put          | 170.0000        | 22/05/2020       | (1)      | (549)               | 18 653 257         |
| EUR                  | Euro-Bund Options Futures OGBL | Put          | 173.5000        | 22/05/2020       | (1)      | (55)                | 19 037 294         |
| EUR                  | Euro-Bund Options Futures OGBL | Put          | 168.0000        | 22/05/2020       | (2)      | 3 226               | 36 867 614         |
| EUR                  | Euro-Bund Options Futures OGBL | Put          | 166.5000        | 22/05/2020       | (4)      | 5 486               | 73 076 877         |
| GBP                  | FTSE 100 Index                 | Call         | 5 850.0000      | 15/05/2020       | (3)      | (8 016)             | 217 611*           |
| GBP                  | FTSE 100 Index                 | Put          | 5 200.0000      | 17/04/2020       | (1)      | (998)               | 64 477             |
| GBP                  | FTSE 100 Index                 | Put          | 5 600.0000      | 15/05/2020       | (2)      | (7 725)             | 138 874            |
| GBP                  | FTSE 100 Index                 | Put          | 5 100.0000      | 15/05/2020       | (2)      | (3 819)             | 126 475            |
| GBP                  | FTSE 100 Index                 | Put          | 4 900.0000      | 15/05/2020       | (2)      | (2 827)             | 121 515            |
| GBP                  | FTSE 100 Index                 | Put          | 5 300.0000      | 15/05/2020       | (1)      | (2 554)             | 65 717             |
| EUR                  | German Euro BUND               | Put          | 174.0000        | 27/03/2020       | 2        | 3 160               | -                  |
| JPY                  | Nikkei 225 Index               | Put          | 20 250.0000     | 08/05/2020       | (1)      | (16 488)            | 187 578            |
| JPY                  | Nikkei 225 Index               | Put          | 18 500.0000     | 08/05/2020       | (1)      | (8 568)             | 171 368            |
| JPY                  | Nikkei 225 Index               | Put          | 18 000.0000     | 08/05/2020       | (1)      | (7 133)             | 166 736            |
| JPY                  | Nikkei 225 Index               | Put          | 17 500.0000     | 08/05/2020       | (1)      | (5 928)             | 162 105            |
| JPY                  | Nikkei 225 Index               | Put          | 16 750.0000     | 08/05/2020       | (1)      | (4 539)             | 155 157            |
| USD                  | US Bond                        | Call         | 171.0000        | 22/05/2020       | (1)      | (9 328)             | 171 000*           |
| USD                  | US Bond                        | Call         | 182.0000        | 22/05/2020       | (3)      | (7 687)             | 546 000*           |
| <b>Total Options</b> |                                |              |                 |                  |          | <b>(102 992)</b>    | <b>612 039 848</b> |

\* The commitment on short call positions is unlimited.

BOFA Securities, Inc. and Merrill Lynch, Pierce, Fenner and Smith, Inc. are the counterparties to these options.

#### Credit default swaps

| Notional  | Pay         | Reference<br>Entity         | Currency | Maturity<br>date | Counterparty          | Unrealised<br>appreciation/<br>depreciation<br>USD | Commitment<br>USD |
|-----------|-------------|-----------------------------|----------|------------------|-----------------------|--|-------------------|
| 2 724 000 | Fixed 1.00% | ICE iTraxx Asia<br>ex-Japan | USD      | 20/06/2025       | BOFA Securities, Inc. | (20 766)   | 2 724 000         |

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

Audited annual report

# Lumyna – AQR Global Relative Value UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Credit default swaps (cont.)

| Notional                          | Pay         | Reference Entity                  | Currency | Maturity date | Counterparty          | Unrealised appreciation/depreciation USD | Commitment USD    |
|-----------------------------------|-------------|-----------------------------------|----------|---------------|-----------------------|--|-------------------|
| 2 500 000                         | Fixed 1.00% | ICE iTraxx Europe                 | EUR      | 20/06/2025    | BOFA Securities, Inc. | (7 934)                                  | 2 500 000         |
| 645 000                           | Fixed 5.00% | ICE iTraxx Europe Crossover 33.v1 | EUR      | 20/06/2025    | BOFA Securities, Inc. | (12 887)                                 | 645 000           |
| 5 364 000                         | Fixed 5.00% | Markit CDX.NA.HY.34v1             | USD      | 20/06/2025    | BOFA Securities, Inc. | 28 162                                   | 5 364 000         |
| <b>Total Credit default swaps</b> |             |                                   |          |               |                       | <b>(13 425)</b>                          | <b>11 233 000</b> |

### Interest rate swaps

| Notional                         | Pay               | Receive | Currency | Maturity date | Counterparty          | Unrealised appreciation/depreciation USD | Commitment USD   |
|----------------------------------|-------------------|---------|----------|---------------|-----------------------|--|------------------|
| 5 700 000                        | USD 3 Month LIBOR | 1.75%   | USD      | 16/09/2030    | BOFA Securities, Inc. | (115 003)                                | 5 700 000        |
| <b>Total Interest rate swaps</b> |                   |         |          |               |                       | <b>(115 003)</b>                         | <b>5 700 000</b> |

### Contracts for difference

The sub-fund Lumyna – AQR Global Relative Value UCITS Fund entered into contracts for difference with six counterparties (Bank of America N.A., Deutsche Bank AG, Goldman Sachs International, JPMorgan Chase Bank N.A., Merrill Lynch International Bank Ltd. and Morgan Stanley International Plc.) with the following details:

### Contracts for difference

| Counterparty         | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/depreciation USD |
|----------------------|---------------------------------|-------------------|------------|----------------|--|
| Bank of America N.A. | Index Future Swap – Diversified | Derivatives       | Short      | 827 007        | (37 992)                                 |
| Deutsche Bank AG     | Advertising                     | Equity            | Short      | 6 140          | (685)                                    |
| Deutsche Bank AG     | Aerospace/Defense               | Equity            | Long       | 265 341        | 10 220                                   |
| Deutsche Bank AG     | Aerospace/Defense               | Equity            | Short      | 121 694        | 6 952                                    |
| Deutsche Bank AG     | Agriculture                     | Equity            | Long       | 289 213        | 5 270                                    |
| Deutsche Bank AG     | Agriculture                     | Equity            | Short      | 28 340         | (3 556)                                  |
| Deutsche Bank AG     | Airlines                        | Bond              | Long       | 202 469        | (299 922)                                |
| Deutsche Bank AG     | Airlines                        | Equity            | Long       | 40 074         | (83 144)                                 |
| Deutsche Bank AG     | Airlines                        | Equity            | Short      | 195 985        | 8 512                                    |
| Deutsche Bank AG     | Apparel                         | Equity            | Short      | 137 922        | (10 725)                                 |
| Deutsche Bank AG     | Banks                           | Bond              | Long       | 125 175        | (24 947)                                 |
| Deutsche Bank AG     | Banks                           | Equity            | Long       | 995 189        | (54 541)                                 |
| Deutsche Bank AG     | Banks                           | Equity            | Short      | 282 289        | 84 941                                   |
| Deutsche Bank AG     | Beverages                       | Equity            | Long       | 453 199        | 54 290                                   |
| Deutsche Bank AG     | Beverages                       | Equity            | Short      | 286 365        | (27 457)                                 |
| Deutsche Bank AG     | Biotechnology                   | Bond              | Long       | 1 429 113      | (830 590)                                |
| Deutsche Bank AG     | Biotechnology                   | Bond              | Short      | 1 038 226      | 109 392                                  |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty     | Industrial sector              | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|------------------|--------------------------------|-------------------|------------|----------------|---|
| Deutsche Bank AG | Biotechnology                  | Equity            | Long       | 593 217        | (37 923)                                    |
| Deutsche Bank AG | Biotechnology                  | Equity            | Short      | 260 451        | 81 774                                      |
| Deutsche Bank AG | Chemicals                      | Equity            | Short      | 558 414        | 43 275                                      |
| Deutsche Bank AG | Commercial Services            | Equity            | Long       | 347 140        | (10 526)                                    |
| Deutsche Bank AG | Commercial Services            | Equity            | Short      | 1 009 251      | (60 290)                                    |
| Deutsche Bank AG | Computers                      | Equity            | Long       | 191 714        | 44 010                                      |
| Deutsche Bank AG | Computers                      | Equity            | Short      | 1 658 161      | 513 470                                     |
| Deutsche Bank AG | Cosmetics/Personal Care        | Equity            | Short      | 38 305         | 109   |
| Deutsche Bank AG | Distribution/Wholesale         | Equity            | Long       | 458 651        | 14 403                                      |
| Deutsche Bank AG | Distribution/Wholesale         | Equity            | Short      | 137 192        | (19 617)                                    |
| Deutsche Bank AG | Diversified Financial Services | Equity            | Long       | 6 474 548      | 997 760                                     |
| Deutsche Bank AG | Diversified Financial Services | Equity            | Short      | 1 443 103      | 22 490                                      |
| Deutsche Bank AG | Electric                       | Equity            | Long       | 178 974        | (26 433)                                    |
| Deutsche Bank AG | Electric                       | Equity            | Short      | 908 862        | (65 228)                                    |
| Deutsche Bank AG | Electronics                    | Equity            | Short      | 255 966        | (656)                                       |
| Deutsche Bank AG | Engineering & Construction     | Bond              | Long       | 171 167        | (72 133)                                    |
| Deutsche Bank AG | Engineering & Construction     | Equity            | Long       | 152 518        | 1 686                                       |
| Deutsche Bank AG | Engineering & Construction     | Equity            | Short      | 90 807         | 30 779                                      |
| Deutsche Bank AG | Entertainment                  | Equity            | Long       | 405 791        | 26 923                                      |
| Deutsche Bank AG | Entertainment                  | Equity            | Short      | 125 899        | (52 963)                                    |
| Deutsche Bank AG | Environmental Control          | Equity            | Short      | 42 772         | (1 253)                                     |
| Deutsche Bank AG | Food                           | Equity            | Long       | 618 733        | 60 513                                      |
| Deutsche Bank AG | Food                           | Equity            | Short      | 618 663        | 26 026                                      |
| Deutsche Bank AG | Food Service                   | Equity            | Long       | 60 811         | 8 764                                       |
| Deutsche Bank AG | Forest Products & Paper        | Equity            | Long       | 248 311        | 8 271                                       |
| Deutsche Bank AG | Gas                            | Equity            | Short      | 81 471         | 165   |
| Deutsche Bank AG | Healthcare–Products            | Equity            | Long       | 260 092        | 49 466                                      |
| Deutsche Bank AG | Healthcare–Products            | Equity            | Short      | 94 542         | 2 340                                       |
| Deutsche Bank AG | Healthcare–Services (a)        | Equity            | Short      | 248 794        | 302 655                                     |
| Deutsche Bank AG | Home Builders                  | Equity            | Long       | 1 230 421      | 4 520                                       |
| Deutsche Bank AG | Home Furnishings               | Equity            | Short      | 38 682         | (3 052)                                     |
| Deutsche Bank AG | Household Products/Wares       | Equity            | Short      | 316 314        | (21 653)                                    |
| Deutsche Bank AG | Insurance                      | Bond              | Long       | 1 686 299      | (366 789)                                   |
| Deutsche Bank AG | Insurance                      | Equity            | Long       | 585 938        | 41 416                                      |
| Deutsche Bank AG | Insurance                      | Equity            | Short      | 2 204 256      | (131 927)                                   |
| Deutsche Bank AG | Internet                       | Bond              | Long       | 1 331 016      | (852 071)                                   |
| Deutsche Bank AG | Internet                       | Equity            | Long       | 779 376        | (52 858)                                    |
| Deutsche Bank AG | Internet                       | Equity            | Short      | 943 095        | (61 177)                                    |
| Deutsche Bank AG | Investment Companies           | Bond              | Long       | 1 125 312      | (187 579)                                   |

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

# Lumyna – AQR Global Relative Value UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|-----------------------------|---------------------------------|-------------------|------------|----------------|---|
| Deutsche Bank AG            | Investment Companies            | Equity            | Long       | 61 014         | (20 968)                                    |
| Deutsche Bank AG            | Iron/Steel                      | Bond              | Long       | 2 429 698      | (1 303 126)                                 |
| Deutsche Bank AG            | Iron/Steel                      | Equity            | Long       | 342 973        | (26 779)                                    |
| Deutsche Bank AG            | Iron/Steel                      | Equity            | Short      | 1 017 009      | 1 047 652                                   |
| Deutsche Bank AG            | Leisure Time (a)                | Equity            | Long       | 63 830         | (948)                                       |
| Deutsche Bank AG            | Leisure Time                    | Equity            | Short      | 115 653        | (26 267)                                    |
| Deutsche Bank AG            | Lodging                         | Equity            | Short      | 611 931        | (131 275)                                   |
| Deutsche Bank AG            | Machinery–Construction & Mining | Equity            | Short      | 290 176        | 44 110                                      |
| Deutsche Bank AG            | Machinery–Diversified           | Equity            | Short      | 205 217        | 22 369                                      |
| Deutsche Bank AG            | Media                           | Bond              | Long       | 1 398 671      | (331 865)                                   |
| Deutsche Bank AG            | Media                           | Equity            | Short      | 5 822 025      | (532 947)                                   |
| Deutsche Bank AG            | Mining                          | Bond              | Long       | 393 125        | (60 961)                                    |
| Deutsche Bank AG            | Mining                          | Equity            | Long       | 1 081 659      | 67 707                                      |
| Deutsche Bank AG            | Mining                          | Equity            | Short      | 99 983         | 26 803                                      |
| Deutsche Bank AG            | Miscellaneous Manufacturing     | Equity            | Short      | 1 390          | 73  |
| Deutsche Bank AG            | Oil & Gas                       | Equity            | Long       | 391 232        | 91 682                                      |
| Deutsche Bank AG            | Oil & Gas Services              | Equity            | Short      | 217 968        | 42 431                                      |
| Deutsche Bank AG            | Packaging & Containers          | Equity            | Short      | 165 667        | 11 790                                      |
| Deutsche Bank AG            | Pharmaceuticals                 | Bond              | Long       | 368 250        | (217 650)                                   |
| Deutsche Bank AG            | Pharmaceuticals                 | Equity            | Long       | 287 396        | 27 917                                      |
| Deutsche Bank AG            | Pharmaceuticals                 | Equity            | Short      | 97 244         | (822)                                       |
| Deutsche Bank AG            | Private Equity                  | Bond              | Long       | 688 125        | (75 807)                                    |
| Deutsche Bank AG            | Private Equity                  | Equity            | Long       | 218 644        | 16 340                                      |
| Deutsche Bank AG            | REITS                           | Bond              | Long       | 3 621 572      | (1 728 830)                                 |
| Deutsche Bank AG            | Retail                          | Bond              | Long       | 492 514        | (185 558)                                   |
| Deutsche Bank AG            | Retail                          | Equity            | Long       | 856 972        | 127 347                                     |
| Deutsche Bank AG            | Retail                          | Equity            | Short      | 190 557        | 119 653                                     |
| Deutsche Bank AG            | Semiconductors                  | Bond              | Long       | 4 630 442      | (1 677 200)                                 |
| Deutsche Bank AG            | Semiconductors                  | Equity            | Short      | 4 115 121      | 1 300 913                                   |
| Deutsche Bank AG            | Software                        | Bond              | Long       | 2 674 368      | (283 908)                                   |
| Deutsche Bank AG            | Software                        | Equity            | Long       | 176 071        | (74 779)                                    |
| Deutsche Bank AG            | Software                        | Equity            | Short      | 1 783 600      | 83 469                                      |
| Deutsche Bank AG            | Telecommunications              | Bond              | Long       | 1 005 675      | 107 133                                     |
| Deutsche Bank AG            | Telecommunications              | Equity            | Long       | 403 812        | (11 303)                                    |
| Deutsche Bank AG            | Telecommunications              | Equity            | Short      | 402 063        | 99 391                                      |
| Deutsche Bank AG            | Transportation                  | Bond              | Long       | 4 446 526      | (1 118 416)                                 |
| Deutsche Bank AG            | Transportation                  | Equity            | Long       | 178 481        | (34 198)                                    |
| Deutsche Bank AG            | Transportation                  | Equity            | Short      | 393 357        | 45 556                                      |
| Deutsche Bank AG            | Water                           | Equity            | Long       | 33 213         | (641)                                       |
| Deutsche Bank AG            | Water                           | Equity            | Short      | 889 721        | 54 498                                      |
| Goldman Sachs International | Advertising                     | Equity            | Long       | 668 903        | (60 935)                                    |
| Goldman Sachs International | Advertising                     | Equity            | Short      | 168 875        | 20 598                                      |
| Goldman Sachs International | Aerospace/Defense               | Equity            | Long       | 2 285 248      | (633 639)                                   |
| Goldman Sachs International | Aerospace/Defense               | Equity            | Short      | 1 619 234      | 509 966                                     |

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

**Audited annual report**

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                | Industrial sector                  | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|-----------------------------|------------------------------------|-------------------|------------|----------------|---|
| Goldman Sachs International | Agriculture (a)                    | Equity            | Long       | 838 329        | (35 152)                                    |
| Goldman Sachs International | Agriculture                        | Equity            | Short      | 138 855        | 474   |
| Goldman Sachs International | Airlines                           | Equity            | Long       | 264 630        | (106 477)                                   |
| Goldman Sachs International | Airlines                           | Equity            | Short      | 931 084        | 249 436                                     |
| Goldman Sachs International | Apparel                            | Equity            | Long       | 1 163 116      | (369 960)                                   |
| Goldman Sachs International | Apparel                            | Equity            | Short      | 858 052        | 320 351                                     |
| Goldman Sachs International | Auto Manufacturers                 | Equity            | Long       | 1 774 755      | (172 580)                                   |
| Goldman Sachs International | Auto Manufacturers                 | Equity            | Short      | 603 205        | 51 166                                      |
| Goldman Sachs International | Auto Parts & Equipment             | Equity            | Long       | 4 308 881      | (423 320)                                   |
| Goldman Sachs International | Auto Parts & Equipment             | Equity            | Short      | 1 706 925      | 258 108                                     |
| Goldman Sachs International | Banks                              | Equity            | Long       | 8 374 641      | (1 194 002)                                 |
| Goldman Sachs International | Banks                              | Equity            | Short      | 9 468 952      | 951 004                                     |
| Goldman Sachs International | Beverages                          | Equity            | Long       | 772 140        | (63 171)                                    |
| Goldman Sachs International | Beverages                          | Equity            | Short      | 1 345 910      | 121 920                                     |
| Goldman Sachs International | Biotechnology                      | Equity            | Long       | 4 418 040      | 102 507                                     |
| Goldman Sachs International | Biotechnology                      | Equity            | Short      | 1 863 937      | 203 678                                     |
| Goldman Sachs International | Building Materials                 | Equity            | Long       | 2 544 205      | (436 811)                                   |
| Goldman Sachs International | Building Materials                 | Equity            | Short      | 1 181 993      | 285 864                                     |
| Goldman Sachs International | Chemicals (a)                      | Equity            | Long       | 4 603 260      | (297 335)                                   |
| Goldman Sachs International | Chemicals                          | Equity            | Short      | 3 074 156      | 364 342                                     |
| Goldman Sachs International | Coal                               | Equity            | Long       | 116 162        | 7 022                                       |
| Goldman Sachs International | Coal                               | Equity            | Short      | 216 609        | (6 049)                                     |
| Goldman Sachs International | Commercial Services                | Equity            | Long       | 3 941 201      | (693 481)                                   |
| Goldman Sachs International | Commercial Services                | Equity            | Short      | 4 863 373      | 764 839                                     |
| Goldman Sachs International | Computers                          | Equity            | Long       | 12 013 109     | (697 584)                                   |
| Goldman Sachs International | Computers                          | Equity            | Short      | 5 807 249      | 479 690                                     |
| Goldman Sachs International | Cosmetics/Personal Care            | Equity            | Long       | 30 470         | (1 550)                                     |
| Goldman Sachs International | Cosmetics/Personal Care            | Equity            | Short      | 364 939        | 29 537                                      |
| Goldman Sachs International | Distribution/Wholesale             | Equity            | Long       | 1 753 876      | (113 958)                                   |
| Goldman Sachs International | Distribution/Wholesale             | Equity            | Short      | 718 561        | 75 247                                      |
| Goldman Sachs International | Diversified Financial Services (a) | Equity            | Long       | 7 088 214      | (973 112)                                   |
| Goldman Sachs International | Diversified Financial Services     | Equity            | Short      | 5 725 791      | 738 087                                     |
| Goldman Sachs International | Electric                           | Equity            | Long       | 7 201 509      | (1 062 906)                                 |
| Goldman Sachs International | Electric                           | Equity            | Short      | 7 460 826      | 1 030 603                                   |
| Goldman Sachs International | Electrical Components & Equipment  | Equity            | Long       | 558 633        | (61 712)                                    |
| Goldman Sachs International | Electrical Components & Equipment  | Equity            | Short      | 1 409 887      | 277 558                                     |
| Goldman Sachs International | Electronics                        | Equity            | Long       | 7 818 671      | (476 813)                                   |
| Goldman Sachs International | Electronics                        | Equity            | Short      | 5 199 000      | 467 039                                     |
| Goldman Sachs International | Energy–Alternate Sources           | Equity            | Long       | 406 997        | (43 381)                                    |

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



# Lumyna – AQR Global Relative Value UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|-----------------------------|---------------------------------|-------------------|------------|----------------|---|
| Goldman Sachs International | Energy–Alternate Sources        | Equity            | Short      | 119 288        | 29 196                                      |
| Goldman Sachs International | Engineering & Construction      | Equity            | Long       | 1 844 541      | (159 587)                                   |
| Goldman Sachs International | Engineering & Construction      | Equity            | Short      | 1 626 347      | 39 984                                      |
| Goldman Sachs International | Entertainment                   | Equity            | Long       | 2 449 945      | (919 063)                                   |
| Goldman Sachs International | Entertainment                   | Equity            | Short      | 931 379        | 373 290                                     |
| Goldman Sachs International | Environmental Control           | Equity            | Long       | 4 305 624      | (219 311)                                   |
| Goldman Sachs International | Environmental Control           | Equity            | Short      | 176 681        | 17 499                                      |
| Goldman Sachs International | Food (a)                        | Equity            | Long       | 3 627 036      | (135 978)                                   |
| Goldman Sachs International | Food                            | Equity            | Short      | 3 237 187      | (29 086)                                    |
| Goldman Sachs International | Food Service                    | Equity            | Long       | 120 199        | (58 926)                                    |
| Goldman Sachs International | Food Service                    | Equity            | Short      | 226 141        | 10 971                                      |
| Goldman Sachs International | Forest Products & Paper         | Equity            | Long       | 243 219        | (2 878)                                     |
| Goldman Sachs International | Forest Products & Paper         | Equity            | Short      | 209 705        | 29 607                                      |
| Goldman Sachs International | Gas                             | Equity            | Long       | 1 382 569      | (69 269)                                    |
| Goldman Sachs International | Gas                             | Equity            | Short      | 1 160 275      | 45 469                                      |
| Goldman Sachs International | Hand/Machine Tools              | Equity            | Long       | 657 793        | (76 182)                                    |
| Goldman Sachs International | Hand/Machine Tools              | Equity            | Short      | 1 150 967      | 284 557                                     |
| Goldman Sachs International | Healthcare–Products             | Equity            | Long       | 6 597 899      | (252 048)                                   |
| Goldman Sachs International | Healthcare–Products             | Equity            | Short      | 4 687 047      | 479 947                                     |
| Goldman Sachs International | Healthcare–Services             | Equity            | Long       | 2 548 855      | (264 486)                                   |
| Goldman Sachs International | Healthcare–Services             | Equity            | Short      | 1 029 502      | 174 587                                     |
| Goldman Sachs International | Holding Companies–Diversified   | Equity            | Long       | 10 394         | (8 159)                                     |
| Goldman Sachs International | Home Builders                   | Equity            | Long       | 549 189        | (236 816)                                   |
| Goldman Sachs International | Home Builders                   | Equity            | Short      | 534 872        | 162 707                                     |
| Goldman Sachs International | Home Furnishings                | Equity            | Long       | 856 478        | (200 279)                                   |
| Goldman Sachs International | Home Furnishings                | Equity            | Short      | 301 508        | 45 960                                      |
| Goldman Sachs International | Household Products/Wares        | Equity            | Long       | 1 534 446      | (140 240)                                   |
| Goldman Sachs International | Household Products/Wares        | Equity            | Short      | 308 666        | 30 502                                      |
| Goldman Sachs International | Housewares                      | Equity            | Long       | 59 290         | (4 898)                                     |
| Goldman Sachs International | Housewares                      | Equity            | Short      | 824 362        | 99 484                                      |
| Goldman Sachs International | Index Future Swap – Diversified | Derivatives       | Long       | 888 136        | (84 837)                                    |
| Goldman Sachs International | Index Future Swap – Diversified | Derivatives       | Short      | 237 462        | (19 809)                                    |
| Goldman Sachs International | Insurance                       | Equity            | Long       | 6 548 479      | (803 459)                                   |
| Goldman Sachs International | Insurance                       | Equity            | Short      | 6 397 524      | 902 048                                     |
| Goldman Sachs International | Internet                        | Equity            | Long       | 3 624 306      | (43 422)                                    |
| Goldman Sachs International | Internet                        | Equity            | Short      | 1 453 732      | 197 005                                     |
| Goldman Sachs International | Investment Companies            | Equity            | Short      | 36 349         | 13 710                                      |
| Goldman Sachs International | Iron/Steel                      | Equity            | Long       | 1 112 156      | (46 952)                                    |

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



## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|-----------------------------|---------------------------------|-------------------|------------|----------------|---|
| Goldman Sachs International | Iron/Steel                      | Equity            | Short      | 518 370        | 113 953                                     |
| Goldman Sachs International | Leisure Time                    | Equity            | Long       | 227 213        | (97 172)                                    |
| Goldman Sachs International | Leisure Time                    | Equity            | Short      | 506 013        | 191 937                                     |
| Goldman Sachs International | Lodging                         | Equity            | Long       | 1 865 594      | (816 961)                                   |
| Goldman Sachs International | Lodging                         | Equity            | Short      | 777 814        | 186 415                                     |
| Goldman Sachs International | Machinery–Construction & Mining | Equity            | Long       | 965 617        | (129 661)                                   |
| Goldman Sachs International | Machinery–Construction & Mining | Equity            | Short      | 987 768        | (35 524)                                    |
| Goldman Sachs International | Machinery–Diversified           | Equity            | Long       | 2 010 839      | (327 256)                                   |
| Goldman Sachs International | Machinery–Diversified           | Equity            | Short      | 2 309 190      | 471 027                                     |
| Goldman Sachs International | Media                           | Equity            | Long       | 2 301 410      | (285 101)                                   |
| Goldman Sachs International | Media                           | Equity            | Short      | 2 699 131      | 487 998                                     |
| Goldman Sachs International | Metal Fabricate/Hardware        | Equity            | Long       | 831 507        | (96 234)                                    |
| Goldman Sachs International | Metal Fabricate/Hardware        | Equity            | Short      | 77 047         | (3 449)                                     |
| Goldman Sachs International | Mining                          | Equity            | Long       | 863 325        | (198 881)                                   |
| Goldman Sachs International | Mining                          | Equity            | Short      | 1 365 909      | 251 442                                     |
| Goldman Sachs International | Miscellaneous Manufacturing     | Equity            | Long       | 2 400 133      | (228 560)                                   |
| Goldman Sachs International | Miscellaneous Manufacturing     | Equity            | Short      | 2 307 690      | 192 277                                     |
| Goldman Sachs International | Office Furnishings              | Equity            | Long       | 553 801        | (126 476)                                   |
| Goldman Sachs International | Office/Business Equipment       | Equity            | Long       | 322 586        | (145 917)                                   |
| Goldman Sachs International | Office/Business Equipment       | Equity            | Short      | 70 870         | 1 770                                       |
| Goldman Sachs International | Oil & Gas                       | Equity            | Long       | 1 959 446      | (388 458)                                   |
| Goldman Sachs International | Oil & Gas                       | Equity            | Short      | 2 946 553      | 228 006                                     |
| Goldman Sachs International | Oil & Gas Services              | Equity            | Long       | 285 318        | (37 587)                                    |
| Goldman Sachs International | Oil & Gas Services              | Equity            | Short      | 230 989        | 32 525                                      |
| Goldman Sachs International | Packaging & Containers          | Equity            | Long       | 1 875 539      | (72 443)                                    |
| Goldman Sachs International | Packaging & Containers          | Equity            | Short      | 1 335 714      | 40 284                                      |
| Goldman Sachs International | Pharmaceuticals (a)             | Equity            | Long       | 7 897 464      | (268 541)                                   |
| Goldman Sachs International | Pharmaceuticals                 | Equity            | Short      | 3 621 595      | (107 938)                                   |
| Goldman Sachs International | Pipelines                       | Equity            | Long       | 138 235        | (23 702)                                    |
| Goldman Sachs International | Pipelines                       | Equity            | Short      | 1 329 552      | 297 751                                     |
| Goldman Sachs International | Real Estate                     | Equity            | Long       | 351 871        | 14 635                                      |
| Goldman Sachs International | REITS                           | Equity            | Long       | 1 267 149      | (263 768)                                   |
| Goldman Sachs International | REITS                           | Equity            | Short      | 2 009          | (65)  |
| Goldman Sachs International | Retail                          | Equity            | Long       | 6 648 942      | (731 043)                                   |
| Goldman Sachs International | Retail                          | Equity            | Short      | 4 180 698      | 1 038 946                                   |
| Goldman Sachs International | Savings & Loans                 | Equity            | Short      | 411 122        | 67 678                                      |
| Goldman Sachs International | Semiconductors                  | Equity            | Long       | 6 808 046      | 670 316                                     |
| Goldman Sachs International | Semiconductors                  | Equity            | Short      | 2 576 570      | 158 097                                     |
| Goldman Sachs International | Shipbuilding                    | Equity            | Long       | 274 312        | (17 953)                                    |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector          | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|----------------------------|-------------------|------------|----------------|---|
| Goldman Sachs International           | Shipbuilding               | Equity            | Short      | 316 318        | 100 487                                     |
| Goldman Sachs International           | Software                   | Equity            | Long       | 3 506 203      | 8 476                                       |
| Goldman Sachs International           | Software                   | Equity            | Short      | 4 086 413      | 226 026                                     |
| Goldman Sachs International           | Storage/Warehousing        | Equity            | Long       | 156 436        | (21 058)                                    |
| Goldman Sachs International           | Swap Index – Diversified   | Derivatives       | Long       | 262 779        | (80 138)                                    |
| Goldman Sachs International           | Swap Index – Diversified   | Derivatives       | Short      | 293 929        | 71 267                                      |
| Goldman Sachs International           | Telecommunications         | Equity            | Long       | 7 166 323      | 110 189                                     |
| Goldman Sachs International           | Telecommunications         | Equity            | Short      | 2 527 790      | 149 886                                     |
| Goldman Sachs International           | Textiles                   | Equity            | Short      | 149 819        | 48 287                                      |
| Goldman Sachs International           | Toys/Games/Hobbies         | Equity            | Short      | 204 931        | 13 752                                      |
| Goldman Sachs International           | Transportation             | Equity            | Long       | 1 243 996      | (42 780)                                    |
| Goldman Sachs International           | Transportation             | Equity            | Short      | 1 372 141      | (40 421)                                    |
| Goldman Sachs International           | Trucking & Leasing         | Equity            | Long       | 119 740        | 1 371                                       |
| Goldman Sachs International           | Water                      | Equity            | Long       | 226 265        | (59 280)                                    |
| Goldman Sachs International           | Water                      | Equity            | Short      | 129 004        | 22 565                                      |
| JPMorgan Chase Bank N.A.              | Agriculture                | Equity            | Short      | 97 920         | 1 900                                       |
| JPMorgan Chase Bank N.A.              | Banks                      | Equity            | Long       | 125 682        | (33 825)                                    |
| JPMorgan Chase Bank N.A.              | Banks                      | Equity            | Short      | 404 902        | 24 223                                      |
| JPMorgan Chase Bank N.A.              | Chemicals                  | Equity            | Long       | 143 668        | 21 593                                      |
| JPMorgan Chase Bank N.A.              | Chemicals                  | Equity            | Short      | 145 026        | (22 453)                                    |
| JPMorgan Chase Bank N.A.              | Coal                       | Equity            | Long       | 133 083        | 28 313                                      |
| JPMorgan Chase Bank N.A.              | Coal                       | Equity            | Short      | 15 411         | (2 416)                                     |
| JPMorgan Chase Bank N.A.              | Computers                  | Equity            | Short      | 174 362        | (98 000)                                    |
| JPMorgan Chase Bank N.A.              | Distribution/WWholesale    | Equity            | Long       | 142 482        | 15 836                                      |
| JPMorgan Chase Bank N.A.              | Electric                   | Equity            | Long       | 4 730          | 337   |
| JPMorgan Chase Bank N.A.              | Engineering & Construction | Equity            | Long       | 106 500        | (20 834)                                    |
| JPMorgan Chase Bank N.A.              | Engineering & Construction | Equity            | Short      | 103 570        | (5 421)                                     |
| JPMorgan Chase Bank N.A.              | Food                       | Equity            | Long       | 92 505         | (3 415)                                     |
| JPMorgan Chase Bank N.A.              | Food                       | Equity            | Short      | 12 601         | 316   |
| JPMorgan Chase Bank N.A.              | Forest Products & Paper    | Equity            | Long       | 4 548          | (597)                                       |
| JPMorgan Chase Bank N.A.              | Healthcare–Products        | Equity            | Short      | 8 510          | (857)                                       |
| JPMorgan Chase Bank N.A.              | Healthcare–Services        | Equity            | Long       | 10 033         | 994   |
| JPMorgan Chase Bank N.A.              | Household Products/Wares   | Equity            | Long       | 42 095         | 1 524                                       |
| JPMorgan Chase Bank N.A.              | Lodging                    | Equity            | Long       | 43 785         | 3 993                                       |
| JPMorgan Chase Bank N.A.              | Pharmaceuticals            | Equity            | Long       | 73 052         | 7 936                                       |
| JPMorgan Chase Bank N.A.              | Pipelines                  | Equity            | Long       | 60 245         | 3 902                                       |
| JPMorgan Chase Bank N.A.              | Retail                     | Equity            | Short      | 15 136         | 2 679                                       |
| JPMorgan Chase Bank N.A.              | Telecommunications         | Equity            | Short      | 106 183        | 790   |
| JPMorgan Chase Bank N.A.              | Transportation             | Equity            | Long       | 36 511         | 489   |
| Merrill Lynch International Bank Ltd. | Advertising                | Equity            | Long       | 255 449        | (17 108)                                    |
| Merrill Lynch International Bank Ltd. | Advertising                | Equity            | Short      | 491 218        | 21 427                                      |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector       | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-------------------------|-------------------|------------|----------------|---|
| Merrill Lynch International Bank Ltd. | Aerospace/Defense       | Equity            | Long       | 258 006        | (1 346)                                     |
| Merrill Lynch International Bank Ltd. | Aerospace/Defense       | Equity            | Short      | 450 871        | 16 560                                      |
| Merrill Lynch International Bank Ltd. | Agriculture             | Equity            | Long       | 410 763        | 17 067                                      |
| Merrill Lynch International Bank Ltd. | Agriculture             | Equity            | Short      | 543 582        | 18 246                                      |
| Merrill Lynch International Bank Ltd. | Airlines                | Equity            | Long       | 451 748        | (39 914)                                    |
| Merrill Lynch International Bank Ltd. | Airlines                | Equity            | Short      | 391 745        | 11 711                                      |
| Merrill Lynch International Bank Ltd. | Apparel                 | Equity            | Long       | 509 934        | (17 952)                                    |
| Merrill Lynch International Bank Ltd. | Apparel                 | Equity            | Short      | 117 491        | (938)                                       |
| Merrill Lynch International Bank Ltd. | Auto Manufacturers      | Equity            | Long       | 1 525 885      | (40 546)                                    |
| Merrill Lynch International Bank Ltd. | Auto Manufacturers      | Equity            | Short      | 1 933 081      | 185 035                                     |
| Merrill Lynch International Bank Ltd. | Auto Parts & Equipment  | Equity            | Long       | 2 809 288      | (88 394)                                    |
| Merrill Lynch International Bank Ltd. | Auto Parts & Equipment  | Equity            | Short      | 2 029 216      | 63 516                                      |
| Merrill Lynch International Bank Ltd. | Banks                   | Equity            | Long       | 3 295 548      | (186 107)                                   |
| Merrill Lynch International Bank Ltd. | Banks                   | Equity            | Short      | 4 853 764      | 157 192                                     |
| Merrill Lynch International Bank Ltd. | Beverages               | Equity            | Long       | 490 464        | 20 044                                      |
| Merrill Lynch International Bank Ltd. | Beverages               | Equity            | Short      | 2 297 243      | 29 672                                      |
| Merrill Lynch International Bank Ltd. | Biotechnology           | Equity            | Long       | 298 227        | 16 376                                      |
| Merrill Lynch International Bank Ltd. | Building Materials      | Equity            | Long       | 1 261 360      | (43 638)                                    |
| Merrill Lynch International Bank Ltd. | Building Materials      | Equity            | Short      | 783 131        | 5 276                                       |
| Merrill Lynch International Bank Ltd. | Chemicals               | Equity            | Long       | 1 741 627      | (35 268)                                    |
| Merrill Lynch International Bank Ltd. | Chemicals               | Equity            | Short      | 5 427 734      | (129 543)                                   |
| Merrill Lynch International Bank Ltd. | Commercial Services     | Equity            | Long       | 1 207 231      | 27 790                                      |
| Merrill Lynch International Bank Ltd. | Commercial Services     | Equity            | Short      | 1 099 452      | 45 252                                      |
| Merrill Lynch International Bank Ltd. | Computers               | Equity            | Long       | 2 142 327      | 66 559                                      |
| Merrill Lynch International Bank Ltd. | Computers               | Equity            | Short      | 684 046        | (48 711)                                    |
| Merrill Lynch International Bank Ltd. | Cosmetics/Personal Care | Equity            | Long       | 921 822        | 71 297                                      |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-----------------------------------|-------------------|------------|----------------|---|
| Merrill Lynch International Bank Ltd. | Cosmetics/Personal Care           | Equity            | Short      | 1 066 269      | (15 180)                                    |
| Merrill Lynch International Bank Ltd. | Distribution/WWholesale           | Equity            | Long       | 1 451 825      | (141 325)                                   |
| Merrill Lynch International Bank Ltd. | Diversified Financial Services    | Equity            | Long       | 1 162 087      | (49 747)                                    |
| Merrill Lynch International Bank Ltd. | Diversified Financial Services    | Equity            | Short      | 853 659        | 13 334                                      |
| Merrill Lynch International Bank Ltd. | Electric                          | Equity            | Long       | 2 275 966      | 73 070                                      |
| Merrill Lynch International Bank Ltd. | Electric                          | Equity            | Short      | 2 490 351      | (107 093)                                   |
| Merrill Lynch International Bank Ltd. | Electrical Components & Equipment | Equity            | Long       | 819 263        | (13 988)                                    |
| Merrill Lynch International Bank Ltd. | Electrical Components & Equipment | Equity            | Short      | 185 013        | 24 964                                      |
| Merrill Lynch International Bank Ltd. | Electronics                       | Equity            | Long       | 2 078 262      | 14 955                                      |
| Merrill Lynch International Bank Ltd. | Electronics                       | Equity            | Short      | 1 872 028      | (14 872)                                    |
| Merrill Lynch International Bank Ltd. | Energy–Alternate Sources          | Equity            | Short      | 113 188        | 1 885                                       |
| Merrill Lynch International Bank Ltd. | Engineering & Construction (a)    | Equity            | Long       | 1 897 818      | (65 860)                                    |
| Merrill Lynch International Bank Ltd. | Engineering & Construction        | Equity            | Short      | 2 366 303      | 57 303                                      |
| Merrill Lynch International Bank Ltd. | Entertainment                     | Equity            | Long       | 242 333        | (4 766)                                     |
| Merrill Lynch International Bank Ltd. | Entertainment                     | Equity            | Short      | 276 375        | 3 676                                       |
| Merrill Lynch International Bank Ltd. | Environmental Control             | Equity            | Long       | 226 765        | (1 816)                                     |
| Merrill Lynch International Bank Ltd. | Food                              | Equity            | Long       | 2 983 276      | 193 161                                     |
| Merrill Lynch International Bank Ltd. | Food                              | Equity            | Short      | 1 831 878      | (470)                                       |
| Merrill Lynch International Bank Ltd. | Food Service                      | Equity            | Long       | 176 155        | 9 227                                       |
| Merrill Lynch International Bank Ltd. | Food Service                      | Equity            | Short      | 38 446         | 1 439                                       |
| Merrill Lynch International Bank Ltd. | Forest Products & Paper           | Equity            | Long       | 483 858        | 21 101                                      |
| Merrill Lynch International Bank Ltd. | Forest Products & Paper           | Equity            | Short      | 1 044          | (47)  |
| Merrill Lynch International Bank Ltd. | Gas                               | Equity            | Long       | 883 236        | 45 726                                      |
| Merrill Lynch International Bank Ltd. | Gas                               | Equity            | Short      | 40 850         | (2 334)                                     |
| Merrill Lynch International Bank Ltd. | Hand/Machine Tools                | Equity            | Long       | 129 918        | (1 879)                                     |
| Merrill Lynch International Bank Ltd. | Hand/Machine Tools                | Equity            | Short      | 375 668        | 1 225                                       |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector                   | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-------------------------------------|-------------------|------------|----------------|---|
| Merrill Lynch International Bank Ltd. | Healthcare–Products                 | Equity            | Long       | 2 259 501      | 183 679                                     |
| Merrill Lynch International Bank Ltd. | Healthcare–Products                 | Equity            | Short      | 3 512 178      | (25 870)                                    |
| Merrill Lynch International Bank Ltd. | Healthcare–Services                 | Equity            | Long       | 344 429        | 22 107                                      |
| Merrill Lynch International Bank Ltd. | Healthcare–Services                 | Equity            | Short      | 408 708        | (7 088)                                     |
| Merrill Lynch International Bank Ltd. | Home Builders                       | Equity            | Long       | 1 008 689      | (25 676)                                    |
| Merrill Lynch International Bank Ltd. | Home Builders                       | Equity            | Short      | 231 577        | (155)                                       |
| Merrill Lynch International Bank Ltd. | Home Furnishings                    | Equity            | Long       | 1 054 914      | (26 609)                                    |
| Merrill Lynch International Bank Ltd. | Home Furnishings                    | Equity            | Short      | 277 489        | 1 410                                       |
| Merrill Lynch International Bank Ltd. | Household Products/Wares            | Equity            | Short      | 724 867        | (13 682)                                    |
| Merrill Lynch International Bank Ltd. | Index Future Swap – Diversified (a) | Derivatives       | Long       | 1 135 488      | (68 103)                                    |
| Merrill Lynch International Bank Ltd. | Index Future Swap – Diversified     | Derivatives       | Short      | 42 753         | (3 328)                                     |
| Merrill Lynch International Bank Ltd. | Insurance                           | Equity            | Long       | 6 080 029      | 194 348                                     |
| Merrill Lynch International Bank Ltd. | Insurance                           | Equity            | Short      | 2 597 208      | 26 914                                      |
| Merrill Lynch International Bank Ltd. | Internet                            | Equity            | Long       | 258 690        | 6 152                                       |
| Merrill Lynch International Bank Ltd. | Internet                            | Equity            | Short      | 2 931 867      | (43 926)                                    |
| Merrill Lynch International Bank Ltd. | Iron/Steel                          | Equity            | Long       | 199 986        | 1 810                                       |
| Merrill Lynch International Bank Ltd. | Iron/Steel                          | Equity            | Short      | 655 342        | 57 585                                      |
| Merrill Lynch International Bank Ltd. | Leisure Time                        | Equity            | Long       | 84 224         | 6 504                                       |
| Merrill Lynch International Bank Ltd. | Leisure Time                        | Equity            | Short      | 1 067 051      | 22 798                                      |
| Merrill Lynch International Bank Ltd. | Lodging                             | Equity            | Long       | 83 827         | 2 809                                       |
| Merrill Lynch International Bank Ltd. | Lodging                             | Equity            | Short      | 47 429         | 3 491                                       |
| Merrill Lynch International Bank Ltd. | Machinery–Construction & Mining     | Equity            | Long       | 711 332        | (18 772)                                    |
| Merrill Lynch International Bank Ltd. | Machinery–Construction & Mining     | Equity            | Short      | 708 166        | 57 787                                      |
| Merrill Lynch International Bank Ltd. | Machinery–Diversified               | Equity            | Long       | 775 562        | 13 446                                      |
| Merrill Lynch International Bank Ltd. | Machinery–Diversified               | Equity            | Short      | 1 707 497      | (11 663)                                    |
| Merrill Lynch International Bank Ltd. | Media                               | Equity            | Long       | 762 444        | 47 077                                      |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector           | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-----------------------------|-------------------|------------|----------------|---|
| Merrill Lynch International Bank Ltd. | Media                       | Equity            | Short      | 1 088 115      | (68 500)                                    |
| Merrill Lynch International Bank Ltd. | Metal Fabricate/Hardware    | Equity            | Long       | 292 345        | 9 435                                       |
| Merrill Lynch International Bank Ltd. | Metal Fabricate/Hardware    | Equity            | Short      | 688 704        | (31 309)                                    |
| Merrill Lynch International Bank Ltd. | Mining                      | Equity            | Long       | 314 176        | (5 809)                                     |
| Merrill Lynch International Bank Ltd. | Mining                      | Equity            | Short      | 299 884        | 21 955                                      |
| Merrill Lynch International Bank Ltd. | Miscellaneous Manufacturing | Equity            | Long       | 282 640        | (2 626)                                     |
| Merrill Lynch International Bank Ltd. | Miscellaneous Manufacturing | Equity            | Short      | 107 975        | (1 529)                                     |
| Merrill Lynch International Bank Ltd. | Office/Business Equipment   | Equity            | Long       | 141 070        | 13 772                                      |
| Merrill Lynch International Bank Ltd. | Office/Business Equipment   | Equity            | Short      | 983 276        | 80 596                                      |
| Merrill Lynch International Bank Ltd. | Oil & Gas                   | Equity            | Long       | 224 373        | 10 305                                      |
| Merrill Lynch International Bank Ltd. | Oil & Gas                   | Equity            | Short      | 593 606        | (17 794)                                    |
| Merrill Lynch International Bank Ltd. | Oil & Gas Services          | Equity            | Long       | 4 422          | (160)                                       |
| Merrill Lynch International Bank Ltd. | Oil & Gas Services          | Equity            | Short      | 273 966        | 301   |
| Merrill Lynch International Bank Ltd. | Packaging & Containers      | Equity            | Long       | 511 638        | (22 646)                                    |
| Merrill Lynch International Bank Ltd. | Pharmaceuticals             | Equity            | Long       | 5 088 117      | 237 672                                     |
| Merrill Lynch International Bank Ltd. | Pharmaceuticals             | Equity            | Short      | 2 651 467      | (79 375)                                    |
| Merrill Lynch International Bank Ltd. | Pipelines                   | Equity            | Short      | 434 360        | (12 183)                                    |
| Merrill Lynch International Bank Ltd. | Private Equity              | Equity            | Short      | 292 740        | 3 497                                       |
| Merrill Lynch International Bank Ltd. | Retail                      | Equity            | Long       | 1 805 813      | (554)                                       |
| Merrill Lynch International Bank Ltd. | Retail                      | Equity            | Short      | 3 473 462      | 53 022                                      |
| Merrill Lynch International Bank Ltd. | Semiconductors              | Equity            | Long       | 1 139 602      | (3 387)                                     |
| Merrill Lynch International Bank Ltd. | Semiconductors              | Equity            | Short      | 487 204        | 13 523                                      |
| Merrill Lynch International Bank Ltd. | Shipbuilding                | Equity            | Short      | 229 893        | 1 935                                       |
| Merrill Lynch International Bank Ltd. | Software                    | Equity            | Long       | 1 416 828      | 70 589                                      |
| Merrill Lynch International Bank Ltd. | Software                    | Equity            | Short      | 1 067 350      | (561)                                       |
| Merrill Lynch International Bank Ltd. | Swap Index – Diversified    | Derivatives       | Long       | 68 790         | 6 912                                       |

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

## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector               | Underlying nature | Long/Short | Commitment USD     | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|---------------------------------|-------------------|------------|--------------------|---|
| Merrill Lynch International Bank Ltd. | Swap Index – Diversified        | Derivatives       | Short      | 336 904            | (45 610)                                    |
| Merrill Lynch International Bank Ltd. | Telecommunications              | Equity            | Long       | 3 209 884          | 11 898                                      |
| Merrill Lynch International Bank Ltd. | Telecommunications              | Equity            | Short      | 628 972            | (7 553)                                     |
| Merrill Lynch International Bank Ltd. | Textiles                        | Equity            | Long       | 149 173            | 2 975                                       |
| Merrill Lynch International Bank Ltd. | Toys/Games/Hobbies              | Equity            | Long       | 253 233            | 11 989                                      |
| Merrill Lynch International Bank Ltd. | Toys/Games/Hobbies              | Equity            | Short      | 67 967             | 1 580                                       |
| Merrill Lynch International Bank Ltd. | Transportation                  | Bond              | Long       | 298 624            | (850)                                       |
| Merrill Lynch International Bank Ltd. | Transportation                  | Equity            | Long       | 3 716 397          | (2 915)                                     |
| Merrill Lynch International Bank Ltd. | Transportation                  | Equity            | Short      | 2 265 042          | 10 512                                      |
| Merrill Lynch International Bank Ltd. | Water                           | Equity            | Long       | 272 485            | 2 391                                       |
| Morgan Stanley International Plc.     | Beverages                       | Equity            | Short      | 906                | (49)  |
| Morgan Stanley International Plc.     | Computers                       | Equity            | Short      | 287 098            | (62 478)                                    |
| Morgan Stanley International Plc.     | Electronics                     | Equity            | Long       | 955 024            | 61 661                                      |
| Morgan Stanley International Plc.     | Entertainment                   | Equity            | Long       | 287 963            | 107 739                                     |
| Morgan Stanley International Plc.     | Index Future Swap – Diversified | Derivatives       | Long       | 387 727            | (49 502)                                    |
| Morgan Stanley International Plc.     | Index Future Swap – Diversified | Derivatives       | Short      | 291 397            | (24 312)                                    |
| Morgan Stanley International Plc.     | Swap Index – Diversified        | Derivatives       | Long       | 202 125            | 9 993                                       |
| Morgan Stanley International Plc.     | Swap Index – Diversified        | Derivatives       | Short      | 925 492            | 191 935                                     |
| <b>Total</b>                          |                                 |                   |            | <b>493 784 807</b> | <b>(5 255 986)</b>                          |

(a) These securities are fair valued. See Notes 2.2.6 and 10.

#### Contracts for Difference Summary Breakdowns:

| Counterparty                | Commitment Long USD | Commitment Short USD | Unrealised of short portfolio USD | Unrealised of long portfolio USD | Realised result (monthly reset) USD | Market Value USD |
|-----------------------------|---------------------|----------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|
| Bank of America N.A.        | –                   | 827 007              | (37 992)                          | –                                | –                                   | (37 992)         |
| Deutsche Bank AG            | 46 944 065          | 29 590 643           | 2 980 038                         | (8 286 755)                      | 4 638 465                           | (668 252)        |
| Goldman Sachs International | 164 435 633         | 116 711 356          | 14 286 065                        | (15 189 123)                     | (996 993)                           | (1 900 051)      |
| JPMorgan Chase Bank N.A.    | 1 018 919           | 1 083 621            | (99 239)                          | 26 246                           | 146 715                             | 73 722           |

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



## Lumyna – AQR Global Relative Value UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Counterparty                             | Commitment<br>Long (cont.)<br>USD | Commitment<br>Short (cont.)<br>USD | Unrealised<br>of short<br>portfolio<br>(cont.)<br>USD | Unrealised<br>of long<br>portfolio<br>(cont.)<br>USD | Realised result<br>(monthly<br>reset) (cont.)<br>USD | Market Value<br>(cont.)<br>USD |
|--|-----------------------------------|------------------------------------|---|--|--|--------------------------------|
| Merrill Lynch International<br>Bank Ltd. | 66 339 166                        | 63 496 665                         | 325 305   | 504 482  | (3 241 570)  | <b>(2 411 783)</b>             |
| Morgan Stanley International<br>Plc.     | 1 832 839                         | 1 504 893                          | 105 096   | 129 891  | 113 667  | <b>348 654</b>                 |
| <b>Total</b>                             | <b>280 570 622</b>                | <b>213 214 185</b>                 | <b>17 559 273</b>                                     | <b>(22 815 259)</b>                                  | <b>660 284</b>                                       | <b>(4 595 702)</b>             |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp., Bank of America N.A., BNP Paribas S.A., Citibank N.A., Deutsche Bank AG, Goldman Sachs International, JPMorgan Chase Bank N.A., Merrill Lynch International, Morgan Stanley and Morgan Stanley & Co. International Plc. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp. and Merrill Lynch International with 7.60% of the NAV.

# Lumyna – Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value  | Description  | Quotation currency | Cost EUR          | Market value EUR  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                    |                   |                   |                 |
| <b>Germany</b>   |  |                    |                   |                   |                 |
| 1 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 1.500% 15/02/2023 | EUR                | 993               | 1 065             | 0.00            |
| 1 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 1.500% 15/05/2023 | EUR                | 991               | 1 070             | 0.00            |
| 1 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 2.000% 15/08/2023 | EUR                | 1 005             | 1 093             | 0.00            |
| 1 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 5.625% 04/01/2028 | EUR                | 1 216             | 1 491             | 0.00            |
| 1 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 6.250% 04/01/2024 | EUR                | 1 151             | 1 264             | 0.00            |
| 1 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 6.500% 04/07/2027 | EUR                | 1 264             | 1 526             | 0.01            |
| <b>Total Germany</b>   |  |                    | <b>6 620</b>      | <b>7 509</b>      | <b>0.01</b>     |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                    | <b>6 620</b>      | <b>7 509</b>      | <b>0.01</b>     |
| <b>Total Investments</b>   |  |                    | <b>6 620</b>      | <b>7 509</b>      | <b>0.01</b>     |
| <b>Repurchase Agreement</b>  |  |                    |                   |                   |                 |
| 86 500 000   | Union Weekly 0.642% 09/01/2019 31/03/2050                        | EUR                | 86 500 000        | 86 500 000        | 89.06           |
| <b>Total Repurchase Agreement</b>  |  |                    | <b>86 500 000</b> | <b>86 500 000</b> | <b>89.06</b>    |

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

Audited annual report

# Lumyna – Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Industrial classification of investments (as a percentage of net assets as at March 31, 2020)

|           | %           |
|-----------|-------------|
| Sovereign | 0.01        |
|           | <u>0.01</u> |

### Options

| Currency             | Description         | Put/<br>Call | Strike<br>Price | Maturity<br>date | Quantity | Market<br>value EUR | Commitment<br>EUR  |
|----------------------|---------------------|--------------|-----------------|------------------|----------|---------------------|--------------------|
| EUR                  | Euro Stoxx 50 Index | Call         | 3 599.0306      | 02/04/2020       | (13 548) | (-)                 | 48 760 170*        |
| EUR                  | Euro Stoxx 50 Index | Call         | 2 723.3961      | 09/04/2020       | (16 240) | (1 902 264)         | 44 226 373*        |
| EUR                  | Euro Stoxx 50 Index | Call         | 2 625.8656      | 16/04/2020       | (18 435) | (3 841 792)         | 48 407 832*        |
| EUR                  | Euro Stoxx 50 Index | Call         | 2 990.1690      | 23/04/2020       | (12 738) | (392 688)           | 38 088 773*        |
| EUR                  | Euro Stoxx 50 Index | Put          | 3 229.0368      | 02/04/2020       | (13 548) | (5 992 003)         | 43 747 443         |
| EUR                  | Euro Stoxx 50 Index | Put          | 2 892.6788      | 02/04/2020       | 13 548   | 1 531 431           | -                  |
| EUR                  | Euro Stoxx 50 Index | Put          | 2 367.0639      | 09/04/2020       | (16 239) | (106 756)           | 38 439 745         |
| EUR                  | Euro Stoxx 50 Index | Put          | 2 188.8978      | 09/04/2020       | 16 239   | 36 759              | -                  |
| EUR                  | Euro Stoxx 50 Index | Put          | 2 233.2128      | 16/04/2020       | (18 435) | (156 730)           | 41 169 278         |
| EUR                  | Euro Stoxx 50 Index | Put          | 2 110.5088      | 16/04/2020       | 18 435   | 88 050              | -                  |
| EUR                  | Euro Stoxx 50 Index | Put          | 2 591.4798      | 23/04/2020       | (12 738) | (793 713)           | 33 010 270         |
| EUR                  | Euro Stoxx 50 Index | Put          | 2 449.0908      | 23/04/2020       | 12 738   | 466 410             | -                  |
| <b>Total Options</b> |                     |              |                 |                  |          | <b>(11 063 296)</b> | <b>335 849 884</b> |

\* The commitment on short call positions is unlimited.

Merrill Lynch International Ltd. is the counterparty to these options.

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp. and Merrill Lynch International. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp. and Merrill Lynch International with 0.63% of the NAV.

# Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    |                   |                   |                 |
| <b>United States</b>   |   |                    |                   |                   |                 |
| 1 000  | United States Treasury Note/Bond 6.000%<br>15/O2/2026               | USD                | 1 216             | 1 323             | 0.00            |
| 1 000  | United States Treasury Note/Bond 6.500%<br>15/11/2026               | USD                | 1 269             | 1 391             | 0.01            |
| 1 000  | United States Treasury Note/Bond 6.750%<br>15/O8/2026               | USD                | 1 275             | 1 393             | 0.01            |
| 1 000  | United States Treasury Note/Bond 6.875%<br>15/O8/2025               | USD                | 1 245             | 1 341             | 0.00            |
| 1 000  | United States Treasury Note/Bond 7.500%<br>15/11/2024               | USD                | 1 242             | 1 326             | 0.00            |
| 1 000  | United States Treasury Note/Bond 7.625%<br>15/O2/2025               | USD                | 1 260             | 1 349             | 0.01            |
| <b>Total United States</b>   |   |                    | <b>7 507</b>      | <b>8 123</b>      | <b>0.03</b>     |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    | <b>7 507</b>      | <b>8 123</b>      | <b>0.03</b>     |
| <b>Total Investments</b>   |   |                    | <b>7 507</b>      | <b>8 123</b>      | <b>0.03</b>     |
| <b>Repurchase Agreement</b>  |   |                    |                   |                   |                 |
| 22 130 000   | MLCX Commodity Enhanced Beta Weekly<br>0.100% 07/O6/2018 31/O3/2050 | USD                | 22 130 000        | 22 130 000        | 91.29           |
| <b>Total Repurchase Agreement</b>  |   |                    | <b>22 130 000</b> | <b>22 130 000</b> | <b>91.29</b>    |

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

**Audited annual report**

# Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Industrial classification of investments (as a percentage of net assets as at March 31, 2020)

|           | %           |
|-----------|-------------|
| Sovereign | 0.03        |
|           | <b>0.03</b> |

### Forward foreign exchange contracts

| Currency bought                                 | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                    | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|---------------|---------------|-------------|---------------|---------------------------------|---|
| EUR   | 21 433 528    | USD           | 23 192 284  | 30/04/2020    | State Street Bank and Trust Co. | 350 686   |
| USD   | 457 395       | EUR           | 414 807     | 30/04/2020    | State Street Bank and Trust Co. | 1 763   |
| <b>Total forward foreign exchange contracts</b> |               |               |             |               |                                 | <b>352 449</b>                                    |

### Total return swaps

| Notional Pay              | Receive                                   | Currency          | Maturity date  | Counterparty                     | Unrealised appreciation/<br>depreciation<br>USD | Commitment<br>USD |
|---------------------------|---|-------------------|----------------|----------------------------------|---|-------------------|
| 66 145                    | ICE BofAML Commodity index eXtra 03 Index | USD 1 Month LIBOR | USD 09/12/2020 | Merrill Lynch International Ltd. | 1 039 703                                       | 66 145            |
| <b>Total return swaps</b> |   |                   |                |                                  | <b>1 039 703</b>                                | <b>66 145</b>     |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp., Merrill Lynch International and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp. and Merrill Lynch International with 0.12% of the NAV.

# Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value  | Description   | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|---|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                    |                    |                    |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    |                    |                    |                 |
| <b>United States</b>   |   |                    |                    |                    |                 |
| 1 000  | United States Treasury Note/Bond 6.000%<br>15/O2/2026       | USD                | 1 228              | 1 322              | 0.00            |
| 1 000  | United States Treasury Note/Bond 6.500%<br>15/11/2026       | USD                | 1 282              | 1 391              | 0.00            |
| 1 000  | United States Treasury Note/Bond 6.750%<br>15/O8/2026       | USD                | 1 287              | 1 393              | 0.01            |
| 1 000  | United States Treasury Note/Bond 6.875%<br>15/O8/2025       | USD                | 1 255              | 1 341              | 0.00            |
| 1 000  | United States Treasury Note/Bond 7.500%<br>15/11/2024       | USD                | 1 251              | 1 326              | 0.00            |
| 1 000  | United States Treasury Note/Bond 7.625%<br>15/O2/2025       | USD                | 1 268              | 1 349              | 0.00            |
| <b>Total United States</b>   |   |                    | <b>7 571</b>       | <b>8 122</b>       | <b>0.01</b>     |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    | <b>7 571</b>       | <b>8 122</b>       | <b>0.01</b>     |
| <b>Total Investments</b>   |   |                    | <b>7 571</b>       | <b>8 122</b>       | <b>0.01</b>     |
| <b>Repurchase Agreement</b>  |   |                    |                    |                    |                 |
| 114 210 000  | MLCX Commodity Alpha Weekly 0.100%<br>07/O6/2018 31/O3/2050 | USD                | 114 210 000        | 114 210 000        | 90.41           |
| <b>Total Repurchase Agreement</b>  |   |                    | <b>114 210 000</b> | <b>114 210 000</b> | <b>90.41</b>    |

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

**Audited annual report**

# Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Industrial classification of investments (as a percentage of net assets as at March 31, 2020)

|           | %           |
|-----------|-------------|
| Sovereign | 0.01        |
|           | <b>0.01</b> |

### Forward foreign exchange contracts

| Currency bought                                 | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                    | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|---------------|---------------|-------------|---------------|---------------------------------|---|
| EUR   | 107 859 757   | USD           | 116 750 720 | 30/04/2020    | State Street Bank and Trust Co. | 1 724 360   |
| GBP   | 6 557 913     | USD           | 7 742 157   | 30/04/2020    | State Street Bank and Trust Co. | 394 072   |
| USD   | 11 972 482    | EUR           | 11 040 553  | 30/04/2020    | State Street Bank and Trust Co. | (154 658)   |
| USD   | 1 773 562     | GBP           | 1 527 921   | 30/04/2020    | State Street Bank and Trust Co. | (122 089)   |
| <b>Total forward foreign exchange contracts</b> |               |               |             |               |                                 | <b>1 841 685</b>                                  |

### Total return swaps

| Notional Pay              | Receive  | Currency          | Maturity date  | Counterparty                     | Unrealised appreciation/<br>depreciation<br>USD | Commitment<br>USD |
|---------------------------|--|-------------------|----------------|----------------------------------|---|-------------------|
| 48 641                    | Merrill Lynch Commodity Index eXtra Alpha 5 Long Short | USD 3 Month LIBOR | USD 09/12/2020 | Merrill Lynch International Ltd. | 10 205 025                                      | 48 641            |
| <b>Total return swaps</b> |  |                   |                |                                  | <b>10 205 025</b>                               | <b>48 641</b>     |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp., Merrill Lynch International and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp. and Merrill Lynch International with 1.12% of the NAV.



# Lumyna – Zeal Greater China Long Short UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value/<br>Quantity   | Description  | Quotation<br>currency | Cost<br>USD       | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  |                       |                   |                     |                    |
| <b>Bonds</b>   |  |                       |                   |                     |                    |
| <b>Cayman Islands</b>  |  |                       |                   |                     |                    |
| 520 000  | CIFI Hldg. Group Co. Ltd. – Reg 5.500%<br>23/01/2022     | USD                   | 467 258           | 488 842             | 0.91               |
| 520 000  | KWVG Group Hldg. Ltd. – Reg 6.000%<br>15/09/2022         | USD                   | 432 284           | 478 536             | 0.90               |
| 440 000  | KWVG Group Hldg. Ltd. – Reg 7.875%<br>09/08/2021         | USD                   | 416 185           | 427 020             | 0.80               |
| 340 000  | Sunac China Hldg. Ltd. – Reg 8.625%<br>27/07/2020        | USD                   | 343 867           | 335 751             | 0.63               |
| 520 000  | Times China Hldg. Ltd. – Reg 6.600%<br>02/03/2023        | USD                   | 417 196           | 473 169             | 0.89               |
| 823 000  | Times China Hldg. Ltd. – Reg 7.625%<br>21/02/2022        | USD                   | 809 632           | 792 198             | 1.48               |
| 246 000  | Times China Hldg. Ltd. – Reg 7.850%<br>04/06/2021        | USD                   | 236 340           | 236 163             | 0.44               |
| <b>Total Cayman Islands</b>  |  |                       | <b>3 122 762</b>  | <b>3 231 679</b>    | <b>6.05</b>        |
| <b>Total Bonds</b>   |  |                       | <b>3 122 762</b>  | <b>3 231 679</b>    | <b>6.05</b>        |
| <b>Shares</b>  |  |                       |                   |                     |                    |
| <b>China</b>   |  |                       |                   |                     |                    |
| 69 200   | Alibaba Group Hldg. Ltd.                                 | HKD                   | 1 579 676         | 1 637 394           | 3.07               |
| 331 000  | ANTA Sports Products Ltd.                                | HKD                   | 2 483 605         | 2 432 034           | 4.55               |
| 163 500  | Innovent Biologics, Inc. 144A                            | HKD                   | 560 273           | 689 784             | 1.29               |
| 978 500  | KWVG Group Hldg. Ltd.                                    | HKD                   | 1 451 336         | 1 391 202           | 2.60               |
| 664 000  | Longfor Group Hldg. Ltd. 144A                            | HKD                   | 1 934 084         | 3 233 947           | 6.05               |
| 52 000   | Meituan Dianping – B                                     | HKD                   | 686 342           | 628 288             | 1.18               |
| 20 729   | New Oriental Education & Technology Group,<br>Inc. – ADR | USD                   | 2 132 383         | 2 243 707           | 4.20               |
| 420 000  | S-Enjoy Service Group Co. Ltd.                           | HKD                   | 810 411           | 847 489             | 1.59               |
| 411 900  | Shenzhen International Group Hldg. Ltd.                  | HKD                   | 4 070 118         | 4 378 919           | 8.20               |
| 74 000   | Silergy Corp.  | TWTD                  | 1 301 951         | 2 422 499           | 4.54               |
| 4 000  | Times China Hldg. Ltd.                                   | HKD                   | 5 570             | 6 699               | 0.01               |
| 667 000  | Weichai Power Co. Ltd. – H                               | HKD                   | 1 185 343         | 1 073 960           | 2.01               |
| 89 268   | Wuliangye Yibin Co. Ltd. – A                             | CNY                   | 1 616 346         | 1 449 814           | 2.71               |
| 216 000  | Wuxi Biologics Cayman, Inc. 144A                         | HKD                   | 2 173 730         | 2 800 707           | 5.24               |
| 55 665   | Zai Lab Ltd. – ADR                                       | USD                   | 1 858 145         | 2 865 634           | 5.37               |
| <b>Total China</b>   |  |                       | <b>23 849 313</b> | <b>28 102 077</b>   | <b>52.61</b>       |
| <b>Hong Kong</b>   |  |                       |                   |                     |                    |
| 1 602 000  | Ever Sunshine Lifestyle Services Group Ltd.              | HKD                   | 1 395 230         | 2 023 453           | 3.79               |
| 7 441  | Hutchison China MediTech Ltd. – ADR                      | USD                   | 136 630           | 132 822             | 0.25               |
| 280 000  | Shimao Property Hldg. Ltd.                               | HKD                   | 1 029 471         | 986 208             | 1.85               |

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

Audited annual report

# Lumyna – Zeal Greater China Long Short UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description                                      | Quotation<br>currency | Cost<br>USD       | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |                   |                     |                    |
| <b>Shares (cont.)</b>  |  |                       |                   |                     |                    |
| <b>Hong Kong (cont.)</b>   |  |                       |                   |                     |                    |
| 1 211 000  | Sino Biopharmaceutical Ltd.                      | HKD                   | 1 694 581         | 1 596 772           | 2.99               |
| 121 500  | Techtronic Industries Co. Ltd.                   | HKD                   | 712 634           | 788 483             | 1.47               |
| <b>Total Hong Kong</b>   |  |                       | <b>4 968 546</b>  | <b>5 527 738</b>    | <b>10.35</b>       |
| <b>Total Shares</b>  |  |                       | <b>28 817 859</b> | <b>33 629 815</b>   | <b>62.96</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       |                   |                     |                    |
| <b>United States</b>   |  |                       |                   |                     |                    |
| 900 000  | United States Treasury Bill 0.000%<br>02/04/2020 | USD                   | 899 963           | 900 000             | 1.68               |
| 1 200 000  | United States Treasury Bill 0.000%<br>09/04/2020 | USD                   | 1 199 598         | 1 199 976           | 2.25               |
| 1 700 000  | United States Treasury Bill 0.000%<br>30/04/2020 | USD                   | 1 697 916         | 1 699 924           | 3.18               |
| 1 400 000  | United States Treasury Bill 0.000%<br>07/05/2020 | USD                   | 1 397 872         | 1 399 911           | 2.62               |
| <b>Total United States</b>   |  |                       | <b>5 195 349</b>  | <b>5 199 811</b>    | <b>9.73</b>        |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                       | <b>5 195 349</b>  | <b>5 199 811</b>    | <b>9.73</b>        |
| <b>Total Investments</b>   |  |                       | <b>37 135 970</b> | <b>42 061 305</b>   | <b>78.74</b>       |

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

**Audited annual report**

## Lumyna – Zeal Greater China Long Short UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |       | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|-------|---|--------------|
|   | %     |   | %            |
| Real Estate   | 21.94 | Commercial Services   | 4.20         |
| Sovereign   | 9.73  | Pharmaceuticals   | 2.99         |
| Apparel   | 8.20  | Beverages   | 2.71         |
| Biotechnology   | 6.91  | Auto Parts & Equipment  | 2.01         |
| Healthcare–Services   | 5.24  | Hand/Machine Tools  | 1.47         |
| Retail  | 4.55  |   | <b>78.74</b> |
| Electronics   | 4.54  |   |              |
| Internet  | 4.25  |   |              |

#### Futures contracts

| Currency contract              | Details     | Market                     | Maturity date | Counterparty     | Number of contracts bought/(sold) | Commitment USD    | Unrealised appreciation/(depreciation) USD |
|--------------------------------|-------------|----------------------------|---------------|------------------|-----------------------------------|-------------------|--|
| HKD                            | HSCEI Index | Hong Kong Futures Exchange | 28/04/2020    | Deutsche Bank AG | (179)                             | 11 124 424        | (217 326)                                  |
| <b>Total Futures contracts</b> |             |                            |               |                  |                                   | <b>11 124 424</b> | <b>(217 326)</b>                           |

Deutsche Bank AG is the counterparty to these futures contracts.

#### Forward foreign exchange contracts

| Currency bought                                 | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                    | Unrealised appreciation/(depreciation) USD |
|---|---------------|---------------|-------------|---------------|---------------------------------|--|
| EUR   | 463 228       | USD           | 501 643     | 30/04/2020    | State Street Bank and Trust Co. | 7 175                                      |
| USD   | 9 419         | EUR           | 8 731       | 30/04/2020    | State Street Bank and Trust Co. | (172)                                      |
| <b>Total forward foreign exchange contracts</b> |               |               |             |               |                                 | <b>7 003</b>                               |

#### Contracts for difference

The sub-fund Lumyna – Zeal Greater China Long Short UCITS Fund entered into contracts for difference with two counterparties (Merrill Lynch International Bank Ltd. and Morgan Stanley International Plc.) with the following details:

#### Contracts for difference

| Counterparty                          | Industrial sector   | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/(depreciation) USD |
|---------------------------------------|---------------------|-------------------|------------|----------------|--|
| Merrill Lynch International Bank Ltd. | Apparel             | Equity            | Short      | 1 296 050      | 220 252                                    |
| Merrill Lynch International Bank Ltd. | Banks               | Equity            | Short      | 515 750        | 11 938                                     |
| Merrill Lynch International Bank Ltd. | Healthcare–Products | Equity            | Short      | 307 763        | (13 730)                                   |

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

## Lumyna – Zeal Greater China Long Short UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector           | Underlying nature | Long/Short | Commitment USD    | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-----------------------------|-------------------|------------|-------------------|---|
| Merrill Lynch International Bank Ltd. | Internet                    | Equity            | Short      | 251 550           | 9 734                                       |
| Merrill Lynch International Bank Ltd. | Miscellaneous Manufacturing | Equity            | Short      | 450 672           | 93 551                                      |
| Merrill Lynch International Bank Ltd. | Retail                      | Equity            | Short      | 1 574 248         | 145 375                                     |
| Merrill Lynch International Bank Ltd. | Semiconductors              | Equity            | Short      | 465 161           | 12 391                                      |
| Merrill Lynch International Bank Ltd. | Telecommunications          | Equity            | Short      | 807 006           | (34 482)                                    |
| Morgan Stanley International Plc.     | Auto Manufacturers          | Equity            | Short      | 669 360           | (2 396)                                     |
| Morgan Stanley International Plc.     | Banks                       | Equity            | Long       | 973 029           | (112 743)                                   |
| Morgan Stanley International Plc.     | Beverages                   | Equity            | Short      | 383 439           | 93 856                                      |
| Morgan Stanley International Plc.     | Biotechnology               | Equity            | Long       | 1 574 638         | 202 754                                     |
| Morgan Stanley International Plc.     | Building Materials          | Equity            | Long       | 1 268 908         | 382 135                                     |
| Morgan Stanley International Plc.     | Chemicals                   | Equity            | Long       | 1 150 826         | (120 049)                                   |
| Morgan Stanley International Plc.     | Commercial Services         | Equity            | Long       | 240 618           | (22 868)                                    |
| Morgan Stanley International Plc.     | Internet                    | Equity            | Short      | 1 084 057         | (55 773)                                    |
| Morgan Stanley International Plc.     | Pharmaceuticals             | Equity            | Short      | 314 189           | 7 188                                       |
| Morgan Stanley International Plc.     | Real Estate                 | Equity            | Short      | 1 082 380         | 54 913                                      |
| Morgan Stanley International Plc.     | Telecommunications          | Equity            | Short      | 1 594 161         | (28 563)                                    |
| <b>Total</b>                          |                             |                   |            | <b>16 003 805</b> | <b>843 483</b>                              |

#### Contracts for Difference Summary Breakdowns:

| Counterparty                          | Commitment Long USD | Commitment Short USD | Unrealised of short portfolio USD | Unrealised of long portfolio USD | Realised result (monthly reset) USD | Market Value USD |
|---------------------------------------|---------------------|----------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------|
| Merrill Lynch International Bank Ltd. | –                   | 5 668 200            | 445 029                           | –                                | 8 630                               | <b>453 659</b>   |
| Morgan Stanley International Plc.     | 5 208 019           | 5 127 586            | 69 225                            | 329 229                          | 33 213                              | <b>431 667</b>   |
| <b>Total</b>                          | <b>5 208 019</b>    | <b>10 795 786</b>    | <b>514 254</b>                    | <b>329 229</b>                   | <b>41 843</b>                       | <b>885 326</b>   |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp., Merrill Lynch International, Morgan Stanley, Morgan Stanley & Co. International Plc. and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is State Street Bank and Trust Co. with 0.01% of the NAV.

# Lumyna – Ramius Merger Arbitrage UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value/<br>Quantity   | Description  | Quotation<br>currency | Cost<br>USD       | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  |                       |                   |                     |                    |
| <b>Bonds</b>   |  |                       |                   |                     |                    |
| <b>United States</b>   |  |                       |                   |                     |                    |
| 2 571 000  | Refinitiv US Hldg., Inc. 144A 6.250%<br>15/O5/2026 | USD                   | 2 526 108         | 2 654 558           | 0.91               |
| <b>Total United States</b>   |  |                       | <b>2 526 108</b>  | <b>2 654 558</b>    | <b>0.91</b>        |
| <b>Total Bonds</b>   |  |                       | <b>2 526 108</b>  | <b>2 654 558</b>    | <b>0.91</b>        |
| <b>Shares</b>  |  |                       |                   |                     |                    |
| <b>Canada</b>  |  |                       |                   |                     |                    |
| 41 738   | Cineplex, Inc.                                     | CAD                   | 331 093           | 343 088             | 0.12               |
| 178 405  | Stars Group, Inc.                                  | USD                   | 4 257 827         | 3 643 030           | 1.25               |
| 15 679   | Transat AT, Inc.                                   | CAD                   | 97 199            | 93 963              | 0.03               |
| <b>Total Canada</b>  |  |                       | <b>4 686 119</b>  | <b>4 080 081</b>    | <b>1.40</b>        |
| <b>Israel</b>  |  |                       |                   |                     |                    |
| 489 739  | Gilat Satellite Networks Ltd.                      | USD                   | 4 300 104         | 3 472 249           | 1.19               |
| 81 271   | Mellanox Technologies Ltd.                         | USD                   | 9 530 111         | 9 859 798           | 3.38               |
| <b>Total Israel</b>  |  |                       | <b>13 830 215</b> | <b>13 332 047</b>   | <b>4.57</b>        |
| <b>Netherlands</b>   |  |                       |                   |                     |                    |
| 132 337  | QIAGEN NV  | EUR                   | 5 208 049         | 5 316 022           | 1.82               |
| 825 530  | Wright Medical Group NV                            | USD                   | 23 076 251        | 23 651 435          | 8.10               |
| <b>Total Netherlands</b>   |  |                       | <b>28 284 300</b> | <b>28 967 457</b>   | <b>9.92</b>        |
| <b>United Kingdom</b>  |  |                       |                   |                     |                    |
| 247 092  | Delphi Technologies Plc.                           | USD                   | 2 288 780         | 1 989 090           | 0.68               |
| 140 714  | Fiat Chrysler Automobiles NV                       | USD                   | 1 168 758         | 1 011 734           | 0.35               |
| 19 600   | Willis Towers Watson Plc.                          | USD                   | 3 181 354         | 3 329 060           | 1.14               |
| <b>Total United Kingdom</b>  |  |                       | <b>6 638 892</b>  | <b>6 329 884</b>    | <b>2.17</b>        |
| <b>United States</b>   |  |                       |                   |                     |                    |
| 37 230   | Acacia Communications, Inc.                        | USD                   | 2 390 600         | 2 501 111           | 0.86               |
| 70 650   | Advanced Disposal Services, Inc.                   | USD                   | 2 232 984         | 2 317 320           | 0.79               |
| 116 374  | AECOM  | USD                   | 5 519 897         | 3 473 764           | 1.19               |
| 17 200   | Allakos, Inc.                                      | USD                   | 1 173 982         | 765 228             | 0.26               |
| 161 248  | Allergan Plc.                                      | USD                   | 28 282 437        | 28 557 021          | 9.79               |
| 129 173  | Anixter International, Inc.                        | USD                   | 12 421 811        | 11 350 432          | 3.89               |
| 37 457   | Axalta Coating Systems Ltd.                        | USD                   | 1 004 408         | 646 882             | 0.22               |
| 31 098   | Charles Schwab Corp.                               | USD                   | 983 235           | 1 045 515           | 0.36               |
| 44 764   | Cincinnati Bell, Inc.                              | USD                   | 619 870           | 655 345             | 0.22               |
| 1 033 062  | Cypress Semiconductor Corp.                        | USD                   | 23 996 770        | 24 091 006          | 8.26               |
| 26 929   | DuPont de Nemours, Inc.                            | USD                   | 1 375 681         | 918 279             | 0.31               |
| 11 042   | E*TRADE Financial Corp.                            | USD                   | 377 111           | 378 961             | 0.13               |
| 592 762  | Fitbit, Inc. – A                                   | USD                   | 3 814 584         | 3 947 795           | 1.35               |
| 54 224   | ForeScout Technologies, Inc.                       | USD                   | 1 347 616         | 1 712 936           | 0.59               |
| 170 537  | Genworth Financial, Inc. – A                       | USD                   | 572 724           | 566 183             | 0.19               |

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

Audited annual report

# Lumyna – Ramius Merger Arbitrage UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description                                   | Quotation<br>currency | Cost<br>USD        | Market<br>value USD | % of net<br>assets |
|--|---|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                       |                    |                     |                    |
| <b>Shares (cont.)</b>  |   |                       |                    |                     |                    |
| <b>United States (cont.)</b>   |   |                       |                    |                     |                    |
| 84 854   | HP, Inc.                                      | USD                   | 1 687 086          | 1 473 065           | 0.51               |
| 643 730  | KEMET Corp.                                   | USD                   | 16 542 087         | 15 552 517          | 5.33               |
| 1 100  | Legg Mason, Inc.                              | USD                   | 53 899             | 53 735              | 0.02               |
| 357 952  | Meet Group, Inc.                              | USD                   | 2 041 384          | 2 101 178           | 0.72               |
| 17 532   | Morgan Stanley                                | USD                   | 674 807            | 596 088             | 0.20               |
| 38 646   | Mylan NV                                      | USD                   | 573 873            | 576 212             | 0.20               |
| 130 611  | Navistar International Corp.                  | USD                   | 4 236 800          | 2 153 775           | 0.74               |
| 69 867   | Occidental Petroleum Corp.                    | USD                   | 2 566 663          | 809 060             | 0.28               |
| 28 571   | OMNOVA Solutions, Inc.                        | USD                   | 272 111            | 289 710             | 0.10               |
| 17 912   | Pfizer, Inc.                                  | USD                   | 600 385            | 584 648             | 0.20               |
| 328 181  | Taubman Centers, Inc.                         | USD                   | 16 575 753         | 13 744 220          | 4.71               |
| 100 215  | Tech Data Corp.                               | USD                   | 13 813 689         | 13 113 133          | 4.49               |
| 218 541  | TEGNA, Inc.                                   | USD                   | 2 790 643          | 2 373 355           | 0.81               |
| 150 556  | Texas Capital Bancshares, Inc.                | USD                   | 3 403 025          | 3 337 827           | 1.14               |
| 102 548  | Tiffany & Co.                                 | USD                   | 13 682 992         | 13 279 966          | 4.55               |
| 116 975  | WESCO International, Inc.                     | USD                   | 4 889 053          | 2 672 879           | 0.92               |
| 29 330   | Xerox Hldg. Corp.                             | USD                   | 922 352            | 555 510             | 0.19               |
| 89 179   | Xperi Corp.                                   | USD                   | 1 235 387          | 1 240 480           | 0.43               |
| 31 302   | XPO Logistics, Inc.                           | USD                   | 2 565 341          | 1 525 972           | 0.52               |
| <b>Total United States</b>   |   |                       | <b>175 241 040</b> | <b>158 961 108</b>  | <b>54.47</b>       |
| <b>United States Virgin Islands</b>  |   |                       |                    |                     |                    |
| 135 676  | Front Yard Residential Corp.                  | USD                   | 1 449 789          | 1 621 328           | 0.55               |
| <b>Total United States Virgin Islands</b>  |   |                       | <b>1 449 789</b>   | <b>1 621 328</b>    | <b>0.55</b>        |
| <b>Total Shares</b>  |   |                       | <b>230 130 355</b> | <b>213 291 905</b>  | <b>73.08</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       |                    |                     |                    |
| <b>United States</b>   |   |                       |                    |                     |                    |
| 25 000 000   | United States Treasury Bill 0.000% 30/04/2020 | USD                   | 24 996 868         | 24 998 887          | 8.57               |
| <b>Total United States</b>   |   |                       | <b>24 996 868</b>  | <b>24 998 887</b>   | <b>8.57</b>        |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       | <b>24 996 868</b>  | <b>24 998 887</b>   | <b>8.57</b>        |
| <b>Rights</b>  |   |                       |                    |                     |                    |
| <b>United States</b>   |   |                       |                    |                     |                    |
| 546 095  | Bristol-Myers Squibb Co. 0.000% 31/03/2021    | USD                   | 1 717 261          | 2 075 161           | 0.71               |
| <b>Total United States</b>   |   |                       | <b>1 717 261</b>   | <b>2 075 161</b>    | <b>0.71</b>        |
| <b>Total Rights</b>  |   |                       | <b>1 717 261</b>   | <b>2 075 161</b>    | <b>0.71</b>        |
| <b>Total Investments</b>   |   |                       | <b>259 370 592</b> | <b>243 020 511</b>  | <b>83.27</b>       |

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

## Lumyna – Ramius Merger Arbitrage UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |       | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|-------|---|--------------|
|   | %     |   | %            |
| Semiconductors  | 12.07 | Commercial Services   | 0.91         |
| Electronics   | 11.17 | Media   | 0.81         |
| Pharmaceuticals   | 10.90 | Environmental Control   | 0.79         |
| Healthcare–Products   | 9.92  | Internet  | 0.72         |
| Sovereign   | 8.57  | Auto Parts & Equipment  | 0.68         |
| REITS   | 5.26  | Chemicals   | 0.63         |
| Distribution/Wholesale  | 4.81  | Transportation  | 0.52         |
| Retail  | 4.55  | Diversified Financial Services  | 0.51         |
| Telecommunications  | 2.27  | Oil & Gas   | 0.28         |
| Entertainment   | 1.37  | Biotechnology   | 0.26         |
| Banks   | 1.34  | Office/Business Equipment   | 0.19         |
| Insurance   | 1.33  | Airlines  | 0.03         |
| Engineering & Construction  | 1.19  |   | <b>83.27</b> |
| Computers   | 1.10  |   |              |
| Auto Manufacturers  | 1.09  |   |              |

### Forward foreign exchange contracts

| Currency bought                                 | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                    | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|---------------|---------------|-------------|---------------|---------------------------------|---|
| EUR   | 239 709 146   | USD           | 259 928 244 | 30/04/2020    | State Street Bank and Trust Co. | 3 372 561   |
| SEK   | 632 109       | USD           | 62 397      | 30/04/2020    | State Street Bank and Trust Co. | 1 443   |
| USD   | 15 968 761    | EUR           | 14 483 748  | 30/04/2020    | State Street Bank and Trust Co. | 59 552  |
| USD   | 9 785         | SEK           | 99 425      | 30/04/2020    | State Street Bank and Trust Co. | (257)   |
| <b>Total forward foreign exchange contracts</b> |               |               |             |               |                                 | <b>3 433 299</b>                                  |

### Options

| Currency | Description                 | Put/<br>Call | Strike Price | Maturity date | Quantity | Market value USD | Commitment USD |
|----------|-----------------------------|--------------|--------------|---------------|----------|------------------|----------------|
| USD      | Acacia Communications, Inc. | Call         | 65.0000      | 19/06/2020    | 353      | 72 365           | –              |
| USD      | Aecom                       | Call         | 42.5000      | 17/04/2020    | 492      | 9 840            | –              |
| USD      | Aecom                       | Put          | 45.0000      | 17/04/2020    | 369      | 7 380            | –              |
| USD      | Aecom                       | Put          | 35.0000      | 17/04/2020    | 123      | 68 265           | –              |
| USD      | Axalta Coating Systems Ltd. | Call         | 19.0000      | 15/05/2020    | 276      | 31 740           | –              |
| USD      | Borgwarner, Inc.            | Call         | 30.0000      | 15/05/2020    | 883      | 61 810           | –              |
| USD      | Charles Schwab Corp.        | Put          | 27.0000      | 17/04/2020    | 660      | 50 160           | –              |
| USD      | Charles Schwab Corp.        | Put          | 26.0000      | 19/06/2020    | 676      | 103 090          | –              |
| USD      | Craft Brew Alliance, Inc.   | Call         | 15.0000      | 21/08/2020    | 1 521    | 288 990          | –              |
| USD      | Eldorado Resorts, Inc.      | Call         | 40.0000      | 17/04/2020    | 887      | 4 435            | –              |
| USD      | Eldorado Resorts, Inc.      | Call         | 35.0000      | 17/04/2020    | 969      | 4 845            | –              |
| USD      | Eldorado Resorts, Inc.      | Call         | 25.0000      | 17/04/2020    | 198      | 7 920            | –              |
| USD      | Forty Seven, Inc.           | Put          | 75.0000      | 17/04/2020    | 29       | 290              | –              |
| USD      | Mellanox Technologies Ltd.  | Call         | 100.0000     | 19/06/2020    | (602)    | (120 400)        | 6 020 000*     |
| USD      | Mellanox Technologies Ltd.  | Put          | 100.0000     | 17/04/2020    | 10       | 375              | –              |
| USD      | Mellanox Technologies Ltd.  | Put          | 115.0000     | 19/06/2020    | 573      | 206 280          | –              |

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

**Audited annual report**



# Lumyna – Ramius Merger Arbitrage UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Options (cont.)

| Currency             | Description                | Put/<br>Call | Strike<br>Price | Maturity<br>date | Quantity | Market<br>value USD | Commitment<br>USD |
|----------------------|----------------------------|--------------|-----------------|------------------|----------|---------------------|-------------------|
| USD                  | Occidental Petroleum Corp. | Call         | 35.0000         | 19/06/2020       | 698      | 11 866              | –                 |
| USD                  | Pfizer, Inc.               | Call         | 33.0000         | 18/09/2020       | 514      | 118 734             | –                 |
| USD                  | Pfizer, Inc.               | Call         | 35.0000         | 15/01/2021       | 514      | 91 492              | –                 |
| USD                  | Pfizer, Inc.               | Call         | 38.0000         | 15/01/2021       | 1 028    | 91 492              | –                 |
| USD                  | S&P 500 Index              | Call         | 2 200.0000      | 09/04/2020       | 33       | 44 880              | –                 |
| USD                  | S&P 500 Index              | Put          | 2 350.0000      | 09/04/2020       | (66)     | (195 690)           | 15 510 000        |
| USD                  | S&P 500 Index              | Put          | 2 500.0000      | 09/04/2020       | 33       | 192 390             | –                 |
| USD                  | S&P 500 Index              | Put          | 2 280.0000      | 17/04/2020       | (134)    | (470 340)           | 30 552 000        |
| USD                  | S&P 500 Index              | Put          | 2 160.0000      | 17/04/2020       | 67       | 150 616             | –                 |
| USD                  | S&P 500 Index              | Put          | 2 400.0000      | 17/04/2020       | 67       | 368 500             | –                 |
| USD                  | Tallgrass Energy Lp        | Put          | 16.0000         | 17/07/2020       | 49       | 16 170              | –                 |
| USD                  | Taubman Centers, Inc.      | Put          | 30.0000         | 19/06/2020       | 105      | 42 000              | –                 |
| USD                  | Tegna, Inc.                | Call         | 10.0000         | 16/10/2020       | 552      | 154 560             | –                 |
| USD                  | United Technologies Corp.  | Call         | 90.0000         | 15/05/2020       | 1 011    | 1 130 298           | –                 |
| USD                  | Wesco International, Inc.  | Call         | 35.0000         | 17/04/2020       | 676      | 43 940              | –                 |
| USD                  | Wesco International, Inc.  | Put          | 40.0000         | 15/05/2020       | 373      | 24 245              | –                 |
| USD                  | Wright Medical Group Nv    | Call         | 25.0000         | 15/01/2021       | 5        | 1 750               | –                 |
| <b>Total Options</b> |                            |              |                 |                  |          | <b>2 614 288</b>    | <b>52 082 000</b> |

\* The commitment on short call positions is unlimited.

Morgan Stanley & Co. LLC is the counterparty to these options.

### Contracts for difference

The sub-fund Lumyna – Ramius Merger Arbitrage UCITS Fund entered into contracts for difference with two counterparties (Merrill Lynch International Bank Ltd. and Morgan Stanley Capital Services, Inc.) with the following details:

### Contracts for difference

| Counterparty                          | Industrial sector              | Underlying<br>nature | Long/Short | Commitment<br>USD | Unrealised<br>appreciation/<br>(depreciation)<br>USD |
|---------------------------------------|--------------------------------|----------------------|------------|-------------------|--|
| Morgan Stanley Capital Services, Inc. | Auto Manufacturers             | Equity               | Long       | 2 529 621         | (242 278)  |
| Morgan Stanley Capital Services, Inc. | Auto Parts & Equipment         | Equity               | Long       | 4 131 286         | (280 795)  |
| Morgan Stanley Capital Services, Inc. | Auto Parts & Equipment         | Equity               | Short      | 4 815 707         | (234 325)  |
| Morgan Stanley Capital Services, Inc. | Banks                          | Equity               | Long       | 15 916 495        | (7 231 027)  |
| Morgan Stanley Capital Services, Inc. | Banks                          | Equity               | Short      | 17 087 294        | 5 889 062  |
| Morgan Stanley Capital Services, Inc. | Beverages                      | Equity               | Short      | 1 033 479         | (71)   |
| Morgan Stanley Capital Services, Inc. | Computers                      | Equity               | Long       | 14 127 993        | 202 365  |
| Morgan Stanley Capital Services, Inc. | Computers                      | Equity               | Short      | 12 030 261        | 2 554 287  |
| Morgan Stanley Capital Services, Inc. | Diversified Financial Services | Equity               | Long       | 14 497 205        | 552 296  |

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

**Audited annual report**

## Lumyna – Ramius Merger Arbitrage UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                          | Industrial sector                 | Underlying nature | Long/Short | Commitment USD     | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-----------------------------------|-------------------|------------|--------------------|---|
| Morgan Stanley Capital Services, Inc. | Diversified Financial Services    | Equity            | Short      | 1 276 701          | (87 470)                                    |
| Morgan Stanley Capital Services, Inc. | Electrical Components & Equipment | Equity            | Long       | 4 571 891          | 2 427                                       |
| Morgan Stanley Capital Services, Inc. | Electronics                       | Equity            | Short      | 417 718            | 409 326                                     |
| Morgan Stanley Capital Services, Inc. | Energy–Alternate Sources          | Equity            | Long       | 9 588 333          | (1 751 792)                                 |
| Morgan Stanley Capital Services, Inc. | Entertainment                     | Equity            | Long       | 195 021            | (499 673)                                   |
| Morgan Stanley Capital Services, Inc. | Entertainment                     | Equity            | Short      | 971 482            | 6 671                                       |
| Morgan Stanley Capital Services, Inc. | Equity Fund                       | Equity            | Short      | 4 252 875          | 3 495                                       |
| Morgan Stanley Capital Services, Inc. | Insurance                         | Equity            | Long       | 2 840 471          | 71 332                                      |
| Morgan Stanley Capital Services, Inc. | Insurance                         | Equity            | Short      | 4 231 284          | (3 721)                                     |
| Morgan Stanley Capital Services, Inc. | Iron/Steel                        | Equity            | Long       | 1 064 607          | (1 092 031)                                 |
| Morgan Stanley Capital Services, Inc. | Lodging                           | Equity            | Long       | 6 511 827          | (4 770 417)                                 |
| Morgan Stanley Capital Services, Inc. | Pharmaceuticals                   | Equity            | Short      | 8 627 984          | (440 866)                                   |
| Morgan Stanley Capital Services, Inc. | Retail                            | Equity            | Long       | 13 217 692         | 91 887                                      |
| Morgan Stanley Capital Services, Inc. | Semiconductors                    | Equity            | Long       | 1 224 794          | (2 906)                                     |
| Morgan Stanley Capital Services, Inc. | Software                          | Equity            | Short      | 1 388 962          | (20 030)                                    |
| Morgan Stanley Capital Services, Inc. | Telecommunications                | Equity            | Short      | 3 902 501          | 52 587                                      |
| <b>Total</b>                          |                                   |                   |            | <b>150 453 484</b> | <b>(6 821 667)</b>                          |

#### Contracts for Difference Summary Breakdowns:

| Counterparty                          | Commitment Long USD | Commitment Short USD | Unrealised of short portfolio USD | Unrealised of long portfolio USD | Realised result (monthly reset) USD | Market Value USD   |
|---------------------------------------|---------------------|----------------------|-----------------------------------|----------------------------------|-------------------------------------|--------------------|
| Merrill Lynch International Bank Ltd. | –                   | –                    | –                                 | –                                | (846)                               | (846)              |
| Morgan Stanley Capital Services, Inc. | 90 417 236          | 60 036 248           | 8 128 945                         | (14 950 612)                     | (168 889)                           | (6 990 556)        |
| <b>Total</b>                          | <b>90 417 236</b>   | <b>60 036 248</b>    | <b>8 128 945</b>                  | <b>(14 950 612)</b>              | <b>(169 735)</b>                    | <b>(6 991 402)</b> |

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

## Lumyna – Ramius Merger Arbitrage UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp., Merrill Lynch International, Morgan Stanley, Morgan Stanley Capital Services LLC and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is State Street Bank and Trust Co. with 2.12% of the NAV.

# Lumyna – KLS Fixed Income UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value/<br>Quantity   | Description   | Quotation<br>currency | Cost<br>USD       | Market<br>value USD | % of net<br>assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       |                   |                     |                    |
| <b>Bonds</b>   |   |                       |                   |                     |                    |
| <b>United States</b>   |   |                       |                   |                     |                    |
| 308 000  | Acrisure LLC Via Acrisure Finance, Inc. 144A 7.000% 15/11/2025                | USD                   | 286 391           | 264 880             | 0.15               |
| 1 000 000  | Acrisure LLC Via Acrisure Finance, Inc. 144A 10.125% 01/08/2026               | USD                   | 1 000 000         | 930 000             | 0.52               |
| 1 000 000  | APX Group, Inc. 144A 6.750% 15/02/2027  | USD                   | 1 000 000         | 830 000             | 0.47               |
| 773 000  | Cengage Learning, Inc. 144A 9.500% 15/06/2024                                 | USD                   | 665 966           | 572 020             | 0.32               |
| 1 000 000  | Constellation Merger Sub, Inc. 144A 8.500% 15/09/2025                         | USD                   | 887 609           | 600 000             | 0.34               |
| 1 000 000  | Foxtrot Escrow Issuer LLC Via Foxtrot Escrow Corp. 144A 12.250% 15/11/2026    | USD                   | 987 956           | 780 000             | 0.44               |
| 1 000 000  | FXI Hldg., Inc. 144A 7.875% 01/11/2024  | USD                   | 965 139           | 675 350             | 0.38               |
| 1 000 000  | Gogo Intermediate Hldg. LLC Via Gogo Finance Co., Inc. 144A 9.875% 01/05/2024 | USD                   | 1 003 727         | 790 000             | 0.44               |
| 1 000 000  | Hadrian Merger Sub, Inc. 144A 8.500% 01/05/2026                               | USD                   | 971 147           | 745 000             | 0.42               |
| 500 000  | H-Food Hldg. LLC Via Hearthside Finance Co., Inc. 144A 8.500% 01/06/2026      | USD                   | 429 714           | 395 000             | 0.22               |
| 570 000  | Intrado Corp. 144A 8.500% 15/10/2025  | USD                   | 503 010           | 415 929             | 0.23               |
| 200 000  | Jacobs Entertainment, Inc. 144A 7.875% 01/02/2024                             | USD                   | 200 000           | 168 500             | 0.10               |
| 1 002 000  | Kronos Acquisition Hldg., Inc. 144A 9.000% 15/08/2023                         | USD                   | 897 553           | 821 640             | 0.46               |
| 653 000  | Staples, Inc. 144A 7.500% 15/04/2026  | USD                   | 653 000           | 577 089             | 0.32               |
| 1 000 000  | Staples, Inc. 144A 10.750% 15/04/2027   | USD                   | 999 960           | 767 300             | 0.43               |
| <b>Total United States</b>   |   |                       | <b>11 451 172</b> | <b>9 332 708</b>    | <b>5.24</b>        |
| <b>Total Bonds</b>   |   |                       | <b>11 451 172</b> | <b>9 332 708</b>    | <b>5.24</b>        |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       |                   |                     |                    |
| <b>Costa Rica</b>  |   |                       |                   |                     |                    |
| 14 102 000   | Costa Rica Government International Bond – Reg 4.250% 26/01/2023              | USD                   | 13 756 276        | 12 586 035          | 7.06               |
| 9 015 000  | Costa Rica Government International Bond – Reg 6.125% 19/02/2031              | USD                   | 9 390 030         | 7 617 675           | 4.27               |
| 5 525 000  | Costa Rica Government International Bond – Reg 7.000% 04/04/2044              | USD                   | 5 469 856         | 4 420 000           | 2.48               |
| 1 665 000  | Costa Rica Government International Bond – Reg 7.158% 12/03/2045              | USD                   | 1 728 564         | 1 332 000           | 0.75               |
| <b>Total Costa Rica</b>  |   |                       | <b>30 344 726</b> | <b>25 955 710</b>   | <b>14.56</b>       |
| <b>Dominican Republic</b>  |   |                       |                   |                     |                    |
| 391 000  | Dominican Republic International Bond – Reg 5.950% 25/01/2027                 | USD                   | 430 012           | 369 464             | 0.21               |

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

Audited annual report

# Lumyna – KLS Fixed Income UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description   | Quotation<br>currency | Cost<br>USD       | Market<br>value USD | % of net<br>assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                       |                   |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                       |                   |                     |                    |
| <b>Dominican Republic (cont.)</b>  |   |                       |                   |                     |                    |
| 11 742 000   | Dominican Republic International Bond – Reg 6.000% 19/07/2028     | USD                   | 12 811 636        | 11 037 597          | 6.19               |
| 915 000  | Dominican Republic International Bond – Reg 6.400% 05/06/2049     | USD                   | 999 305           | 805 200             | 0.45               |
| <b>Total Dominican Republic</b>  |   |                       | <b>14 240 953</b> | <b>12 212 261</b>   | <b>6.85</b>        |
| <b>Greece</b>  |   |                       |                   |                     |                    |
| 2 974 000  | Hellenic Republic Treasury Bill 0.000% 12/06/2020                 | EUR                   | 3 352 964         | 3 277 278           | 1.84               |
| <b>Total Greece</b>  |   |                       | <b>3 352 964</b>  | <b>3 277 278</b>    | <b>1.84</b>        |
| <b>Italy</b>   |   |                       |                   |                     |                    |
| 1 360 000  | Republic of Italy Government International Bond 2.375% 17/10/2024 | USD                   | 1 356 528         | 1 343 814           | 0.76               |
| <b>Total Italy</b>   |   |                       | <b>1 356 528</b>  | <b>1 343 814</b>    | <b>0.76</b>        |
| <b>South Africa</b>  |   |                       |                   |                     |                    |
| 68 006 000   | Republic of South Africa Government Bond 6.250% 31/03/2036        | ZAR                   | 2 309 773         | 2 321 914           | 1.30               |
| <b>Total South Africa</b>  |   |                       | <b>2 309 773</b>  | <b>2 321 914</b>    | <b>1.30</b>        |
| <b>United States</b>   |   |                       |                   |                     |                    |
| 100 000  | United States Treasury Bill 0.000% 09/04/2020                     | USD                   | 99 965            | 99 998              | 0.06               |
| 2 365 000  | United States Treasury Bill 0.000% 28/04/2020                     | USD                   | 2 362 765         | 2 364 937           | 1.33               |
| 100 000  | United States Treasury Bill 0.000% 30/04/2020                     | USD                   | 99 875            | 99 996              | 0.06               |
| 100 000  | United States Treasury Bill 0.000% 12/05/2020                     | USD                   | 99 995            | 99 989              | 0.06               |
| 100 000  | United States Treasury Bill 0.000% 28/05/2020                     | USD                   | 99 749            | 99 988              | 0.05               |
| 100 000  | United States Treasury Bill 0.000% 06/08/2020                     | USD                   | 99 463            | 99 970              | 0.05               |
| 100 000  | United States Treasury Bill 0.000% 03/09/2020                     | USD                   | 100 000           | 99 958              | 0.05               |
| 20 000 000   | United States Treasury Note/Bond 1.125% 28/02/2027                | USD                   | 20 628 403        | 20 780 469          | 11.66              |
| <b>Total United States</b>   |   |                       | <b>23 590 215</b> | <b>23 745 305</b>   | <b>13.32</b>       |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       | <b>75 195 159</b> | <b>68 856 282</b>   | <b>38.63</b>       |

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

Audited annual report

# Lumyna – KLS Fixed Income UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description   | Quotation<br>currency | Cost<br>USD      | Market<br>value USD | % of net<br>assets |
|--|---|-----------------------|------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                       |                  |                     |                    |
| <b>Asset Backed &amp; Mortgage Backed Securities</b>   |   |                       |                  |                     |                    |
| <b>Cayman Islands</b>  |   |                       |                  |                     |                    |
| 2 360 000  | AIG CLO 2018–1 Ltd. – E 144A FRN 20/01/2032                               | USD                   | 2 150 637        | 1 421 445           | 0.80               |
| 1 750 000  | Madison Park Funding XXVIII Ltd. – D 144A FRN 15/07/2030                  | USD                   | 1 750 000        | 1 261 236           | 0.71               |
| 500 000  | Octagon Investment Partners XVI Ltd. 144A FRN 17/07/2030                  | USD                   | 500 000          | 274 462             | 0.15               |
| 2 000 000  | Sound Point CLO X Ltd. 144A FRN 20/01/2028                                | USD                   | 2 000 000        | 1 656 468           | 0.93               |
| <b>Total Cayman Islands</b>  |   |                       | <b>6 400 637</b> | <b>4 613 611</b>    | <b>2.59</b>        |
| <b>France</b>  |   |                       |                  |                     |                    |
| 1 930 038  | FCT Noria 2018–1 – F – Reg FRN 25/06/2038                                 | EUR                   | 2 255 924        | 2 122 179           | 1.19               |
| <b>Total France</b>  |   |                       | <b>2 255 924</b> | <b>2 122 179</b>    | <b>1.19</b>        |
| <b>Ireland</b>   |   |                       |                  |                     |                    |
| 475 000  | Cairn CLO XI DAC – E 144A FRN 15/07/2035                                  | EUR                   | 497 260          | 345 352             | 0.19               |
| 2 795 000  | Carlyle Global Market Strategies Euro CLO 2015–1 Ltd. 144A FRN 16/01/2033 | EUR                   | 3 092 389        | 2 383 301           | 1.34               |
| 1 118 000  | Carlyle Global Market Strategies Euro CLO 2015–1 Ltd. 144A FRN 16/01/2033 | EUR                   | 1 194 028        | 715 829             | 0.40               |
| 2 591 218  | Small Business Origination Loan Trust 2019–3 DAC – D – Reg FRN 15/10/2028 | GBP                   | 3 343 446        | 3 060 515           | 1.72               |
| <b>Total Ireland</b>   |   |                       | <b>8 127 123</b> | <b>6 504 997</b>    | <b>3.65</b>        |
| <b>Netherlands</b>   |   |                       |                  |                     |                    |
| 2 000 000  | Dryden 62 Euro CLO 2017 BV – D 144A FRN 15/07/2031                        | EUR                   | 2 354 900        | 1 534 048           | 0.86               |
| <b>Total Netherlands</b>   |   |                       | <b>2 354 900</b> | <b>1 534 048</b>    | <b>0.86</b>        |
| <b>Spain</b>   |   |                       |                  |                     |                    |
| 900 000  | Autonoría Spain 2019 – F – Reg FRN 25/12/2035                             | EUR                   | 991 575          | 919 366             | 0.51               |
| <b>Total Spain</b>   |   |                       | <b>991 575</b>   | <b>919 366</b>      | <b>0.51</b>        |
| <b>United Kingdom</b>  |   |                       |                  |                     |                    |
| 1 500 000  | E–Carat 11 Plc. – F – Reg FRN 18/05/2028                                  | GBP                   | 1 918 799        | 1 852 777           | 1.04               |
| <b>Total United Kingdom</b>  |   |                       | <b>1 918 799</b> | <b>1 852 777</b>    | <b>1.04</b>        |
| <b>United States</b>   |   |                       |                  |                     |                    |
| 1 075 000  | Banc of America Commercial Mortgage Trust 2015–UBS7 – D 3.167% 15/09/2048 | USD                   | 880 560          | 789 938             | 0.44               |
| 3 155 000  | COMM 2015–CCRE27 Mortgage Trust – E 144A 3.250% 10/10/2048                | USD                   | 2 264 869        | 1 940 268           | 1.09               |
| 392 000  | COMM 2015–LC21 Mortgage Trust – E 144A 3.250% 10/07/2048                  | USD                   | 279 717          | 245 964             | 0.14               |

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

Audited annual report

# Lumyna – KLS Fixed Income UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description  | Quotation<br>currency | Cost<br>USD | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |             |                     |                    |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |  |                       |             |                     |                    |
| <b>United States (cont.)</b>   |  |                       |             |                     |                    |
| 420 000  | Connecticut Avenue Securities Trust<br>2019–RO5 144A FRN 25/07/2039            | USD                   | 420 000     | 224 174             | 0.13               |
| 560 000  | Connecticut Avenue Securities Trust<br>2019–RO6 FRN 25/09/2039                 | USD                   | 560 000     | 288 135             | 0.16               |
| 510 000  | Connecticut Avenue Securities Trust<br>2019–RO7 144A FRN 25/10/2039            | USD                   | 510 000     | 168 663             | 0.10               |
| 330 000  | Connecticut Avenue Securities Trust<br>2020–RO1 144A FRN 25/01/2040            | USD                   | 330 000     | 159 453             | 0.09               |
| 375 000  | Connecticut Avenue Securities Trust<br>2020–SBT1 144A FRN 25/02/2040           | USD                   | 375 000     | 250 371             | 0.14               |
| 470 000  | Connecticut Avenue Securities Trust<br>2020–SBT1 144A FRN 25/02/2040           | USD                   | 470 000     | 313 798             | 0.18               |
| 1 060 000  | Csail 2015–C2 Commercial Mortgage Trust<br>FRN 15/06/2057                      | USD                   | 1 001 423   | 895 612             | 0.50               |
| 2 935 000  | Csail 2015–C2 Commercial Mortgage Trust – D<br>FRN 15/06/2057                  | USD                   | 2 484 967   | 2 322 720           | 1.30               |
| 1 900 000  | Csail 2015–C2 Commercial Mortgage Trust – E<br>144A 3.225% 15/06/2057          | USD                   | 1 454 705   | 1 196 346           | 0.67               |
| 1 860 000  | CSAIL 2015–C3 Commercial Mortgage Trust –<br>D FRN 15/08/2048                  | USD                   | 1 459 212   | 1 393 516           | 0.78               |
| 2 925 668  | Fannie Mae FRN 25/12/2045  | USD                   | 625 881     | 665 524             | 0.37               |
| 549 000  | Fannie Mae Connecticut Avenue Securities FRN<br>25/01/2031                     | USD                   | 542 364     | 273 017             | 0.15               |
| 1 680 000  | Fannie Mae Connecticut Avenue Securities FRN<br>25/10/2029                     | USD                   | 1 771 770   | 991 674             | 0.56               |
| 840 000  | Freddie Mac Stacr Remic Trust<br>2020–HQA2 144A FRN 25/03/2050                 | USD                   | 840 000     | 540 526             | 0.30               |
| 840 000  | Freddie Mac Stacr Remic Trust<br>2020–HQA2 144A FRN 25/03/2050                 | USD                   | 840 000     | 351 453             | 0.20               |
| 250 000  | Freddie Mac STACR Trust 2019–HRP1 FRN<br>25/02/2049                            | USD                   | 250 000     | 108 254             | 0.06               |
| 1 680 000  | Freddie Mac Structured Agency Credit Risk<br>Debt Notes FRN 25/07/2029         | USD                   | 1 773 845   | 865 588             | 0.49               |
| 740 000  | GS Mortgage Securities Corp. II – F 144A FRN<br>10/07/2051                     | USD                   | 550 308     | 380 805             | 0.21               |
| 2 105 000  | GS Mortgage Securities Trust 2014–GC20 – D<br>144A FRN 10/04/2047              | USD                   | 1 769 046   | 1 639 111           | 0.92               |
| 1 048 000  | JPMBB Commercial Mortgage Securities Trust<br>2013–C12 – E 144A FRN 15/07/2045 | USD                   | 847 829     | 802 826             | 0.45               |
| 2 330 000  | JPMBB Commercial Mortgage Securities Trust<br>2014–C21 – D 144A FRN 15/08/2047 | USD                   | 2 093 128   | 1 947 916           | 1.09               |
| 1 180 000  | JPMBB Commercial Mortgage Securities Trust<br>2014–C21 – E 144A FRN 15/08/2047 | USD                   | 826 952     | 822 137             | 0.46               |
| 3 150 000  | JPMBB Commercial Mortgage Securities Trust<br>2015–C29 – D FRN 15/05/2048      | USD                   | 2 618 298   | 2 421 173           | 1.36               |

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



## Lumyna – KLS Fixed Income UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description  | Quotation<br>currency | Cost<br>USD        | Market<br>value USD | % of net<br>assets |
|--|--|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                       |                    |                     |                    |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |  |                       |                    |                     |                    |
| <b>United States (cont.)</b>   |  |                       |                    |                     |                    |
| 2 375 000  | JPMBB Commercial Mortgage Securities Trust 2015–C29 – E 144A FRN 15/05/2048            | USD                   | 1 696 451          | 1 544 781           | 0.87               |
| 2 386 000  | JPMBB Commercial Mortgage Securities Trust 2015–C30 – E 144A FRN 15/07/2048            | USD                   | 1 901 392          | 1 558 387           | 0.87               |
| 2 037 000  | JPMBB Commercial Mortgage Securities Trust 2015–C31 – E 144A FRN 15/08/2048            | USD                   | 1 443 908          | 1 369 725           | 0.77               |
| 1 425 000  | Morgan Stanley Bank of America Merrill Lynch Trust 2013–C12 – F 144A 3.709% 15/10/2046 | USD                   | 1 170 185          | 939 819             | 0.53               |
| 628 000  | Morgan Stanley Bank of America Merrill Lynch Trust 2015–C25 – E 144A FRN 15/10/2048    | USD                   | 523 878            | 417 757             | 0.23               |
| 1 879 000  | SG Commercial Mortgage Securities Trust 2016–C5 – E 144A 2.537% 10/10/2048             | USD                   | 1 083 435          | 998 493             | 0.56               |
| 2 610 000  | STACR Trust 2018–HRP2 FRN 25/02/2047   | USD                   | 2 610 000          | 2 236 962           | 1.26               |
| 2 120 000  | Toorak Mortgage Corp. 2018–1 Ltd. 144A 4.336% 25/08/2021                               | USD                   | 2 119 999          | 1 941 884           | 1.09               |
| 2 252 000  | Wells Fargo Commercial Mortgage Trust 2015–C26 – E 144A 3.250% 15/02/2048              | USD                   | 1 586 334          | 1 449 507           | 0.81               |
| 2 040 000  | Wells Fargo Commercial Mortgage Trust 2015–C28 – E 144A 3.000% 15/05/2048              | USD                   | 1 327 303          | 1 267 646           | 0.71               |
| 1 175 000  | Wells Fargo Commercial Mortgage Trust 2015–C31 – D 3.852% 15/11/2048                   | USD                   | 981 013            | 755 963             | 0.42               |
| 1 908 500  | Wells Fargo Commercial Mortgage Trust 2015–C31 – E 144A FRN 15/11/2048                 | USD                   | 1 376 916          | 1 262 221           | 0.71               |
| 284 000  | Wells Fargo Commercial Mortgage Trust 2015–LC22 – E 144A 3.356% 15/09/2058             | USD                   | 197 928            | 175 454             | 0.10               |
| 240 000  | WFRBS Commercial Mortgage Trust 2014–C20 – D 144A 3.986% 15/05/2047                    | USD                   | 190 222            | 195 991             | 0.11               |
| 5 275 000  | WFRBS Commercial Mortgage Trust 2014–C21 – D 144A 3.497% 15/08/2047                    | USD                   | 4 255 772          | 4 185 275           | 2.35               |
| 1 200 000  | WFRBS Commercial Mortgage Trust 2014–C21 – E 144A 3.494% 15/08/2047                    | USD                   | 849 478            | 815 671             | 0.46               |
| <b>Total United States</b>   |  |                       | <b>51 154 088</b>  | <b>43 114 498</b>   | <b>24.19</b>       |
| <b>Total Asset Backed &amp; Mortgage Backed Securities</b>   |  |                       | <b>73 203 046</b>  | <b>60 661 476</b>   | <b>34.03</b>       |
| <b>Investment funds</b>  |  |                       |                    |                     |                    |
| <b>Luxembourg</b>  |  |                       |                    |                     |                    |
| 5 000 000  | JPMorgan Liquidity Funds – USD Treasury CNAV Fund                                      | USD                   | 5 000 000          | 5 000 000           | 2.80               |
| <b>Total Luxembourg</b>  |  |                       | <b>5 000 000</b>   | <b>5 000 000</b>    | <b>2.80</b>        |
| <b>Total Investment funds</b>  |  |                       | <b>5 000 000</b>   | <b>5 000 000</b>    | <b>2.80</b>        |
| <b>Total Investments</b>   |  |                       | <b>164 849 377</b> | <b>143 850 466</b>  | <b>80.70</b>       |

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

Audited annual report

## Lumyna – KLS Fixed Income UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31, 2020) |       | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31, 2020) |              |
|--|-------|--|--------------|
|  | %     |  | %            |
| Sovereign  | 38.63 | Commercial Services  | 0.47         |
| Commercial MBS   | 19.28 | Household Products/Wares   | 0.46         |
| Other ABS  | 8.29  | Healthcare-Services  | 0.42         |
| WL Collateral CMO  | 4.91  | Leisure Time   | 0.34         |
| Money Market Fund  | 2.80  | Media  | 0.32         |
| Automobile ABS   | 1.55  | Food   | 0.22         |
| Miscellaneous Manufacturing  | 0.82  | Entertainment  | 0.10         |
| Retail   | 0.75  |  | <b>80.70</b> |
| Insurance  | 0.67  |  |              |
| Telecommunications   | 0.67  |  |              |

#### Futures contracts

| Currency contract              | Details                  | Market                      | Maturity date | Counterparty                     | Number of contracts bought/(sold) | Commitment USD     | Unrealised appreciation/(depreciation) USD |
|--------------------------------|--------------------------|-----------------------------|---------------|----------------------------------|-----------------------------------|--------------------|--|
| USD                            | S&P 500 E-Mini Index     | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc.            | (245)                             | 31 478 825         | (2 074 395)                                |
| USD                            | 10 Year US Treasury Note | Chicago Board of Trade      | 19/06/2020    | BOFA Securities, Inc.            | (193)                             | 26 766 687         | (272 970)                                  |
| USD                            | 2 Year US Treasury Note  | Chicago Board of Trade      | 30/06/2020    | Merrill Lynch International Ltd. | 295                               | 65 012 930         | 1 173 691                                  |
| USD                            | 90 Day Eurodollar        | Chicago Mercantile Exchange | 18/09/2023    | BOFA Securities, Inc.            | (15)                              | 3 729 000          | (22 688)                                   |
| EUR                            | German Euro BUND         | Eurex Deutschland           | 08/06/2020    | Deutsche Bank AG                 | 1                                 | 190 046            | (4 946)                                    |
| USD                            | US Ultra Long Bond       | Chicago Board of Trade      | 19/06/2020    | Deutsche Bank AG                 | (16)                              | 3 550 000          | (325 000)                                  |
| <b>Total Futures contracts</b> |                          |                             |               |                                  |                                   | <b>130 727 488</b> | <b>(1 526 308)</b>                         |

BOFA Securities, Inc., Deutsche Bank AG and Merrill Lynch International Ltd. are the counterparties to these futures contracts.

#### Non-deliverable forward foreign exchange contracts

| Notional Pay         | Receive            | Currency | Maturity date | Counterparty          | Unrealised appreciation/(depreciation) USD | Commitment USD |
|----------------------|--------------------|----------|---------------|-----------------------|--|----------------|
| 4 480 000 000 1.31%  | KRW 3 Month KWDCD  | KRW      | 23/11/2029    | BOFA Securities, Inc. | (80 558)                                   | 4 480 000 000  |
| 5 697 686 000 1.39%  | KRW 3 Month KWDCD  | KRW      | 18/12/2029    | BOFA Securities, Inc. | (143 623)                                  | 5 697 686 000  |
| 26 926 700 000 1.41% | KRW 3 Month KWDCD  | KRW      | 28/01/2022    | BOFA Securities, Inc. | (169 623)                                  | 26 926 700 000 |
| 34 845 000 000 1.70% | KRW 3 Month KWDCD  | KRW      | 17/03/2030    | BOFA Securities, Inc. | (1 755 640)                                | 34 845 000 000 |
| 2 940 800 000 2.47%  | CL-CLICP-Bloomberg | CLP      | 13/01/2025    | BOFA Securities, Inc. | (131 157)                                  | (131 157)      |

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

## Lumyna – KLS Fixed Income UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Non-deliverable forward foreign exchange contracts (cont.)

| Notional Pay  | Receive           | Currency | Maturity date | Counterparty               | Unrealised appreciation/ (depreciation) USD | Commitment USD  |
|---|-------------------|----------|---------------|----------------------------|---|-----------------|
| 40 803 600 000 4.45%  | COP 3 Month COLIR | COP      | 20/03/2023    | BOFA Securities, Inc.      | (176 368)                                   | 40 803 600 000  |
| 44 480 000 China 7-Days Reverse Repo Rate                       | 2.16%             | CNY      | 25/03/2023    | BOFA Securities, Inc.      | 18 782                                      | 44 480 000      |
| 60 836 000 China 7-Days Reverse Repo Rate                       | 3.09%             | CNY      | 08/11/2024    | Morgan Stanley & Co., Inc. | 344 066                                     | 60 836 000      |
| 28 485 000 China 7-Days Reverse Repo Rate                       | 2.62%             | CNY      | 07/02/2025    | BOFA Securities, Inc.      | 75 790                                      | 28 485 000      |
| 40 436 000 China 7-Days Reverse Repo Rate                       | 2.43%             | CNY      | 12/03/2025    | BOFA Securities, Inc.      | 55 879                                      | 40 436 000      |
| 40 436 000 China 7-Days Reverse Repo Rate                       | 2.51%             | CNY      | 17/03/2025    | BOFA Securities, Inc.      | 76 512                                      | 40 436 000      |
| 27 570 000 China 7-Days Reverse Repo Rate                       | 2.48%             | CNY      | 18/03/2025    | BOFA Securities, Inc.      | 47 331                                      | 27 570 000      |
| 232 300 000 000 KRWW 3 Month KWDC                               | 1.75%             | KRW      | 17/03/2022    | BOFA Securities, Inc.      | 2 842 844                                   | 232 300 000 000 |
| <b>Total Non-deliverable forward foreign exchange contracts</b> |                   |          |               |                            | <b>1 004 235 345 295 097 843</b>            |                 |

#### Forward foreign exchange contracts

| Currency bought | Amount bought | Currency sold | Amount sold   | Maturity date | Counterparty                    | Unrealised appreciation/ (depreciation) USD |
|-----------------|---------------|---------------|---------------|---------------|---------------------------------|---|
| KRW             | 4 662 614 700 | USD           | 3 798 000     | 02/04/2020    | Barclays Bank Plc.              | 32 134                                      |
| USD             | 3 798 000     | KRW           | 4 585 410 855 | 02/04/2020    | Barclays Bank Plc.              | 31 284                                      |
| AUD             | 4 747 500     | USD           | 2 855 358     | 03/04/2020    | Barclays Bank Plc.              | 59 622                                      |
| CAD             | 4 603 555     | USD           | 3 378 500     | 03/04/2020    | Barclays Bank Plc.              | (110 372)                                   |
| EUR             | 20 889 000    | USD           | 22 952 977    | 03/04/2020    | Barclays Bank Plc.              | 60 055                                      |
| EUR             | 5 000 000     | USD           | 5 433 820     | 03/04/2020    | State Street Bank and Trust Co. | 74 589                                      |
| GBP             | 5 222 250     | USD           | 6 256 684     | 03/04/2020    | Barclays Bank Plc.              | 239 097                                     |
| JPY             | 519 291 168   | USD           | 4 747 500     | 03/04/2020    | Barclays Bank Plc.              | 75 851                                      |
| JPY             | 1 081 474 000 | USD           | 10 000 000    | 03/04/2020    | State Street Bank and Trust Co. | 45 094                                      |
| NOK             | 22 629 230    | EUR           | 1 899 000     | 03/04/2020    | Barclays Bank Plc.              | 81 601                                      |
| NOK             | 21 252 180    | USD           | 1 899 000     | 03/04/2020    | Barclays Bank Plc.              | 142 419                                     |
| NZD             | 1 899 000     | USD           | 1 102 256     | 03/04/2020    | Barclays Bank Plc.              | 28 200                                      |
| USD             | 2 871 254     | AUD           | 4 747 500     | 03/04/2020    | Barclays Bank Plc.              | (43 726)                                    |

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

# Lumyna – KLS Fixed Income UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Forward foreign exchange contracts (cont.)

| Currency bought | Amount bought | Currency sold | Amount sold   | Maturity date | Counterparty                    | Unrealised appreciation/ (depreciation) USD |
|-----------------|---------------|---------------|---------------|---------------|---------------------------------|---|
| USD             | 5 277 500     | CAD           | 7 401 539     | 03/04/2020    | Barclays Bank Plc.              | 23 044                                      |
| USD             | 14 622 246    | EUR           | 13 293 000    | 03/04/2020    | Barclays Bank Plc.              | (22 411)                                    |
| USD             | 5 233 066     | GBP           | 4 272 750     | 03/04/2020    | Barclays Bank Plc.              | (81 665)                                    |
| USD             | 11 394 000    | JPY           | 1 243 003 193 | 03/04/2020    | Barclays Bank Plc.              | (151 431)                                   |
| AUD             | 3 500 000     | USD           | 2 280 529     | 06/04/2020    | Barclays Bank Plc.              | (131 488)                                   |
| JPY             | 284 170 026   | USD           | 2 718 000     | 06/04/2020    | Barclays Bank Plc.              | (78 306)                                    |
| NOK             | 2 480 041     | USD           | 257 000       | 06/04/2020    | Barclays Bank Plc.              | (18 771)                                    |
| NZD             | 4 932 000     | USD           | 3 102 292     | 06/04/2020    | Barclays Bank Plc.              | (166 469)                                   |
| SEK             | 1 759 614     | USD           | 185 000       | 06/04/2020    | Barclays Bank Plc.              | (7 706)                                     |
| USD             | 2 308 040     | AUD           | 3 500 000     | 06/04/2020    | Barclays Bank Plc.              | 158 999                                     |
| USD             | 2 718 000     | JPY           | 290 021 064   | 06/04/2020    | Barclays Bank Plc.              | 23 955                                      |
| USD             | 257 000       | NOK           | 2 387 472     | 06/04/2020    | Barclays Bank Plc.              | 27 663                                      |
| USD             | 3 106 323     | NZD           | 4 932 000     | 06/04/2020    | Barclays Bank Plc.              | 170 500                                     |
| USD             | 185 000       | SEK           | 1 746 447     | 06/04/2020    | Barclays Bank Plc.              | 9 033                                       |
| AUD             | 3 798 000     | USD           | 2 328 715     | 09/04/2020    | Barclays Bank Plc.              | 3 334                                       |
| JPY             | 2 002 466 828 | USD           | 18 622 675    | 10/04/2020    | Barclays Bank Plc.              | (18 951)                                    |
| TRY             | 29 984 583    | USD           | 4 929 175     | 10/04/2020    | Barclays Bank Plc.              | (400 739)                                   |
| USD             | 15 111 995    | JPY           | 1 642 175 995 | 10/04/2020    | Barclays Bank Plc.              | (144 481)                                   |
| USD             | 4 929 175     | TRY           | 29 937 678    | 10/04/2020    | Barclays Bank Plc.              | 407 824                                     |
| KRW             | 3 515 998 500 | USD           | 2 848 500     | 13/04/2020    | Barclays Bank Plc.              | 39 534                                      |
| USD             | 2 848 500     | KRW           | 3 389 923 890 | 13/04/2020    | Barclays Bank Plc.              | 64 024                                      |
| EUR             | 18 859 855    | USD           | 21 024 055    | 14/04/2020    | Barclays Bank Plc.              | (238 606)                                   |
| USD             | 15 182 669    | EUR           | 13 641 505    | 14/04/2020    | Barclays Bank Plc.              | 148 363                                     |
| CNH             | 17 600 506    | USD           | 2 514 897     | 17/04/2020    | Barclays Bank Plc.              | (33 284)                                    |
| MXN             | 109 744 880   | USD           | 5 569 172     | 17/04/2020    | Barclays Bank Plc.              | (929 666)                                   |
| USD             | 15 084 389    | CNH           | 105 031 873   | 17/04/2020    | Barclays Bank Plc.              | 275 243                                     |
| USD             | 3 054 395     | GBP           | 2 500 000     | 17/04/2020    | State Street Bank and Trust Co. | (56 114)                                    |
| USD             | 5 569 172     | MXN           | 105 283 223   | 17/04/2020    | Barclays Bank Plc.              | 1 118 285                                   |
| USD             | 7 321 213     | ZAR           | 121 590 703   | 17/04/2020    | State Street Bank and Trust Co. | 509 820                                     |
| ZAR             | 12 451 400    | USD           | 704 483       | 17/04/2020    | State Street Bank and Trust Co. | (6 968)                                     |
| USD             | 1 899 000     | KRW           | 2 328 174 000 | 20/04/2020    | Barclays Bank Plc.              | (13 586)                                    |
| ZAR             | 68 808 495    | USD           | 3 820 745     | 20/04/2020    | State Street Bank and Trust Co. | 32 114                                      |
| BRL             | 92 800 596    | USD           | 22 770 487    | 22/04/2020    | Barclays Bank Plc.              | (4 911 375)                                 |
| USD             | 21 894 770    | BRL           | 92 800 597    | 22/04/2020    | Barclays Bank Plc.              | 4 035 656                                   |
| EUR             | 8 121 840     | USD           | 8 918 543     | 24/04/2020    | State Street Bank and Trust Co. | 36 274                                      |
| USD             | 949 500       | CAD           | 1 365 285     | 24/04/2020    | Barclays Bank Plc.              | (19 995)                                    |
| USD             | 14 217 633    | EUR           | 12 896 840    | 24/04/2020    | State Street Bank and Trust Co. | (1 908)                                     |
| USD             | 7 352 000     | ZAR           | 129 020 432   | 24/04/2020    | Barclays Bank Plc.              | 131 949                                     |
| USD             | 21 087 447    | ZAR           | 311 014 640   | 24/04/2020    | State Street Bank and Trust Co. | 3 682 904                                   |
| ZAR             | 98 010 614    | USD           | 5 514 000     | 24/04/2020    | Barclays Bank Plc.              | (29 274)                                    |
| ZAR             | 311 014 640   | USD           | 19 683 565    | 24/04/2020    | State Street Bank and Trust Co. | (2 279 023)                                 |

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

## Lumyna – KLS Fixed Income UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts (cont.)

| Currency bought | Amount bought  | Currency sold | Amount sold    | Maturity date | Counterparty                    | Unrealised appreciation/ (depreciation) USD |
|-----------------|----------------|---------------|----------------|---------------|---------------------------------|---|
| USD             | 1 978 474      | EUR           | 1 800 000      | 27/04/2020    | State Street Bank and Trust Co. | (6 383)                                     |
| EUR             | 5 599 700      | ZAR           | 96 606 841     | 28/04/2020    | Barclays Bank Plc.              | 772 091                                     |
| USD             | 4 309 840      | ZAR           | 67 044 556     | 28/04/2020    | Barclays Bank Plc.              | 560 229                                     |
| ZAR             | 97 555 883     | EUR           | 5 599 700      | 28/04/2020    | Barclays Bank Plc.              | (719 014)                                   |
| ZAR             | 66 095 515     | USD           | 4 224 494      | 28/04/2020    | Barclays Bank Plc.              | (527 960)                                   |
| EUR             | 95 726         | USD           | 103 615        | 30/04/2020    | State Street Bank and Trust Co. | 1 955                                       |
| HUF             | 8 470 014 750  | EUR           | 23 737 500     | 30/04/2020    | Barclays Bank Plc.              | (343 786)                                   |
| USD             | 6 112          | EUR           | 5 568          | 30/04/2020    | State Street Bank and Trust Co. | (28)  |
| PEN             | 18 632 073     | USD           | 5 493 000      | 11/05/2020    | Barclays Bank Plc.              | (72 856)                                    |
| USD             | 5 493 000      | PEN           | 18 575 129     | 11/05/2020    | Barclays Bank Plc.              | 89 421                                      |
| COP             | 16 761 600 006 | USD           | 4 958 164      | 14/05/2020    | Barclays Bank Plc.              | (843 788)                                   |
| USD             | 4 656 000      | COP           | 16 761 600 000 | 14/05/2020    | Barclays Bank Plc.              | 541 622                                     |
| USD             | 1 763 870      | GBP           | 1 500 000      | 22/05/2020    | State Street Bank and Trust Co. | (103 733)                                   |
| USD             | 8 548 698      | CNH           | 60 158 273     | 26/05/2020    | Barclays Bank Plc.              | 69 861                                      |
| USD             | 5 595 197      | ZAR           | 86 725 550     | 26/05/2020    | State Street Bank and Trust Co. | 762 351                                     |
| ZAR             | 86 725 550     | USD           | 5 409 974      | 26/05/2020    | State Street Bank and Trust Co. | (577 129)                                   |
| BRL             | 16 119 910     | USD           | 3 700 900      | 27/05/2020    | Barclays Bank Plc.              | (605 842)                                   |
| USD             | 3 668 535      | BRL           | 16 119 910     | 27/05/2020    | Barclays Bank Plc.              | 573 477                                     |
| MXN             | 227 117 525    | USD           | 10 109 000     | 08/06/2020    | Barclays Bank Plc.              | (582 278)                                   |
| USD             | 10 109 000     | MXN           | 205 149 105    | 08/06/2020    | Barclays Bank Plc.              | 1 503 770                                   |
| THB             | 1 322 315 775  | USD           | 42 972 533     | 11/06/2020    | Barclays Bank Plc.              | (2 667 551)                                 |
| USD             | 42 972 533     | THB           | 1 324 952 173  | 11/06/2020    | Barclays Bank Plc.              | 2 587 194                                   |
| USD             | 3 440 203      | EUR           | 2 960 025      | 12/06/2020    | State Street Bank and Trust Co. | 170 293                                     |
| BRL             | 59 980 842     | USD           | 12 807 708     | 16/06/2020    | Barclays Bank Plc.              | (1 303 658)                                 |
| MXN             | 24 818 558     | USD           | 1 312 790      | 16/06/2020    | Barclays Bank Plc.              | (272 955)                                   |
| USD             | 12 802 012     | BRL           | 60 276 517     | 16/06/2020    | Barclays Bank Plc.              | 1 241 255                                   |
| USD             | 1 312 790      | MXN           | 24 800 572     | 16/06/2020    | Barclays Bank Plc.              | 273 708                                     |
| MXN             | 740 246 739    | USD           | 38 800 137     | 17/06/2020    | Barclays Bank Plc.              | (7 790 166)                                 |
| USD             | 37 980 000     | MXN           | 740 246 740    | 17/06/2020    | Barclays Bank Plc.              | 6 970 030                                   |
| EUR             | 1 999 400      | USD           | 2 175 987      | 18/06/2020    | Barclays Bank Plc.              | 33 210                                      |
| INR             | 209 132 400    | USD           | 2 745 000      | 18/06/2020    | Barclays Bank Plc.              | (23 180)                                    |
| JPY             | 450 095 350    | USD           | 4 054 000      | 18/06/2020    | Barclays Bank Plc.              | 140 270                                     |
| USD             | 730 000        | INR           | 57 363 400     | 18/06/2020    | Barclays Bank Plc.              | (16 574)                                    |
| IDR             | 60 913 495 000 | USD           | 3 682 000      | 24/06/2020    | Barclays Bank Plc.              | (5 100)                                     |
| USD             | 1 853 503      | ZAR           | 29 706 192     | 02/07/2020    | Barclays Bank Plc.              | 205 132                                     |
| ZAR             | 29 706 191     | USD           | 1 835 415      | 02/07/2020    | Barclays Bank Plc.              | (187 045)                                   |
| COP             | 16 851 926 400 | USD           | 4 656 000      | 17/07/2020    | Barclays Bank Plc.              | (539 435)                                   |
| USD             | 5 275 060      | CNH           | 37 407 675     | 17/07/2020    | Barclays Bank Plc.              | 7 635                                       |
| USD             | 4 656 000      | COP           | 16 717 461 120 | 17/07/2020    | Barclays Bank Plc.              | 572 282                                     |
| MXN             | 192 833 955    | USD           | 9 495 000      | 25/08/2020    | Barclays Bank Plc.              | (1 495 222)                                 |
| USD             | 9 897 252      | MXN           | 192 833 955    | 25/08/2020    | Barclays Bank Plc.              | 1 897 474                                   |

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

# Lumyna – KLS Fixed Income UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Forward foreign exchange contracts (cont.)

| Currency bought                                 | Amount bought | Currency sold | Amount sold   | Maturity date | Counterparty       | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|---------------|---------------|---------------|---------------|--------------------|---|
| THB   | 165 165 000   | USD           | 5 250 000     | 26/08/2020    | Barclays Bank Plc. | (213 489)   |
| USD   | 5 250 000     | THB           | 165 900 000   | 26/08/2020    | Barclays Bank Plc. | 191 076   |
| THB   | 266 899 200   | USD           | 8 310 000     | 27/08/2020    | Barclays Bank Plc. | (171 184)   |
| USD   | 15 980 000    | THB           | 513 955 000   | 27/08/2020    | Barclays Bank Plc. | 307 471   |
| EUR   | 18 990 000    | HUF           | 6 797 660 400 | 30/09/2020    | Barclays Bank Plc. | 271 645   |
| USD   | 4 778 800     | ZAR           | 85 696 382    | 30/09/2020    | Barclays Bank Plc. | 68 697  |
| ZAR   | 85 929 625    | USD           | 4 778 800     | 30/09/2020    | Barclays Bank Plc. | (55 878)  |
| EUR   | 4 747 500     | HUF           | 1 698 987 825 | 31/03/2021    | Barclays Bank Plc. | 84 343  |
| <b>Total forward foreign exchange contracts</b> |               |               |               |               |                    | <b>2 644 407</b>                                  |

### Options

| Currency | Description   | Put/<br>Call | Strike<br>Price | Maturity<br>date | Quantity        | Market<br>value USD | Commitment<br>USD |
|----------|---|--------------|-----------------|------------------|-----------------|---------------------|-------------------|
| USD      | 10 Year US Treasury Note  | Call         | 131.0000        | 24/04/2020       | (183)           | (11 437)            | 23 973 000*       |
| USD      | 10 Year US Treasury Note  | Call         | 129.0000        | 24/04/2020       | 460             | 21 563              | -                 |
| USD      | 10 Year US Treasury Note  | Put          | 132.5000        | 24/04/2020       | (64)            | (401 000)           | 8 480 000         |
| USD      | 10 Year US Treasury Note  | Put          | 140.0000        | 24/04/2020       | (137)           | (57 797)            | 19 180 000        |
| USD      | 10 Year US Treasury Note  | Put          | 133.0000        | 24/04/2020       | (8)             | (46 125)            | 1 064 000         |
| USD      | 10 Year US Treasury Note  | Put          | 128.0000        | 24/04/2020       | (460)           | (14 375)            | 58 880 000        |
| USD      | 10 Year US Treasury Note  | Put          | 132.5000        | 24/04/2020       | 64              | 5 000               | -                 |
| USD      | 10 Year US Treasury Note  | Put          | 132.0000        | 24/04/2020       | 91              | 5 688               | -                 |
| USD      | 10 Year US Treasury Note  | Put          | 144.0000        | 22/05/2020       | (184)           | (37 375)            | 26 496 000        |
| USD      | 10 Year US Treasury Note  | Put          | 141.0000        | 22/05/2020       | 184             | 94 875              | -                 |
| USD      | 90 Day Eurodollar Futures   | Put          | 99.5000         | 09/04/2020       | 698             | 4 363               | -                 |
| USD      | 90 Day Eurodollar Futures   | Put          | 99.7500         | 12/06/2020       | (20)            | (2 125)             | 4 987 500         |
| USD      | 90 Day Eurodollar Futures   | Put          | 99.8750         | 12/06/2020       | 40              | 1 250               | -                 |
| EUR      | EUR/NOK   | Put          | 10.3000         | 29/04/2020       | 9 495 000       | 5 071               | -                 |
| EUR      | EUR/NOK   | Put          | 10.0400         | 14/05/2020       | 9 495 000       | 4 360               | -                 |
| EUR      | EUR/NOK   | Put          | 10.0000         | 12/06/2020       | 9 495 000       | 9 002               | -                 |
| EUR      | EUR/RON   | Call         | 4.9200          | 14/05/2020       | 6 198 995       | 11 760              | -                 |
| EUR      | EUR/RON   | Put          | 4.9200          | 14/05/2020       | 4 132 660       | 7 840               | -                 |
| EUR      | EUR/USD   | Call         | 1.1050          | 09/04/2020       | 10 986 000      | 68 189              | -                 |
| EUR      | EUR/USD   | Call         | 1.1050          | 08/05/2020       | 9 190 000       | 118 084             | -                 |
| EUR      | EUR/USD   | Call         | 1.0800          | 22/05/2020       | (2 746 500)     | (18 092)            | 3 267 737*        |
| EUR      | EUR/USD   | Put          | 1.0925          | 07/04/2020       | 5 493 000       | 73 332              | -                 |
| EUR      | EUR/USD   | Put          | 1.0800          | 23/04/2020       | (2 746 500)     | (9 013)             | 3 267 737         |
| EUR      | EUR/USD   | Put          | 1.0950          | 23/04/2020       | 5 493 000       | 85 744              | -                 |
| EUR      | EUR/USD   | Put          | 1.0900          | 29/05/2020       | (4 577 500)     | (44 516)            | 5 496 657         |
| EUR      | EUR/USD   | Put          | 1.1600          | 11/06/2020       | 9 495 000       | 29 349              | -                 |
| EUR      | EUR/USD   | Put          | 1.0900          | 11/06/2020       | 9 495 000       | 105 318             | -                 |
| EUR      | EUR/USD   | Put          | 1.0700          | 30/06/2020       | (4 595 000)     | (35 637)            | 5 416 429         |
| KRW      | Fund purchases an option to enter into an Interest Rate Swap. Pay: 0.95% KRW South Korea Three Month Interbank Rate | Call         | 3 220.0000      | 06/08/2020       | 178 200 000 000 | 335 950             | 335 950           |

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



## Lumyna – KLS Fixed Income UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Options (cont.)

| Currency             | Description   | Put/<br>Call | Strike<br>Price | Maturity<br>date | Quantity         | Market<br>value USD | Commitment<br>USD      |
|----------------------|---|--------------|-----------------|------------------|------------------|---------------------|------------------------|
| KRW                  | Fund sells an option to enter into an Interest Rate Swap. Pay: 1.40% KRW South Korea Three Month Interbank Rate | Put          | 1.4000          | 06/08/2020       | (35 640 000 000) | (230 367)           | 230 367                |
| USD                  | IMM Eurodollar  | Call         | 99.7500         | 15/05/2020       | (552)            | (6 900)             | 137 655 000*           |
| USD                  | IMM Eurodollar  | Put          | 99.6250         | 15/05/2020       | 552              | 41 400              | -                      |
| USD                  | IMM Eurodollar  | Put          | 98.1250         | 15/06/2020       | (760)            | (4 750)             | 186 437 500            |
| USD                  | IMM Eurodollar  | Put          | 98.2500         | 15/06/2020       | 760              | 9 500               | -                      |
| USD                  | S&P 500 E-Mini Index  | Put          | 2 325.0000      | 19/06/2020       | (50)             | (290 625)           | 5 812 500              |
| USD                  | USD/BRL   | Put          | 4.4600          | 12/06/2020       | (4 747 500)      | (690 968)           | 21 173 850             |
| USD                  | USD/BRL   | Put          | 4.1900          | 12/06/2020       | (29 569 250)     | (1 553)             | 123 895 158            |
| USD                  | USD/BRL   | Put          | 4.2800          | 12/06/2020       | 5 641 035        | 601                 | -                      |
| USD                  | USD/BRL   | Put          | 4.2800          | 12/06/2020       | 9 143 590        | 974                 | -                      |
| USD                  | USD/BRL   | Put          | 4.3000          | 12/06/2020       | 14 784 625       | 1 836               | -                      |
| USD                  | USD/CNH   | Call         | 7.1800          | 15/07/2020       | (7 352 000)      | (69 433)            | 52 787 360*            |
| USD                  | USD/CNH   | Put          | 7.1200          | 15/07/2020       | (6 285 000)      | (74 736)            | 44 749 200             |
| USD                  | USD/CNH   | Put          | 7.1800          | 15/07/2020       | (4 595 000)      | (43 396)            | 32 992 100             |
| USD                  | USD/CNH   | Put          | 7.1800          | 15/07/2020       | (4 595 000)      | (43 396)            | 32 992 100             |
| USD                  | USD/COP   | Put          | 3 525.0000      | 15/07/2020       | 3 724 800        | 9 946               | -                      |
| USD                  | USD/COP   | Put          | 3 450.0000      | 15/07/2020       | 9 312 000        | 14 958              | -                      |
| USD                  | USD/IDR   | Call         | 14 400.0000     | 08/09/2020       | 18 650 000       | 70 904              | -                      |
| USD                  | USD/IDR   | Put          | 13 900.0000     | 08/09/2020       | (18 650 000)     | (32 457)            | 259 235 000 000        |
| USD                  | USD/JPY   | Call         | 112.2500        | 23/04/2020       | (2 746 500)      | (1 972)             | 308 294 625*           |
| USD                  | USD/JPY   | Call         | 107.5000        | 24/04/2020       | (9 495 000)      | (120 670)           | 1 020 712 500*         |
| USD                  | USD/JPY   | Call         | 113.2500        | 29/05/2020       | 7 121 250        | 12 132              | -                      |
| USD                  | USD/JPY   | Put          | 109.0000        | 09/04/2020       | 5 493 000        | 96 370              | -                      |
| USD                  | USD/JPY   | Put          | 109.7500        | 23/04/2020       | 5 493 000        | 141 131             | -                      |
| USD                  | USD/JPY   | Put          | 107.5000        | 24/04/2020       | 9 495 000        | 128 534             | -                      |
| USD                  | USD/JPY   | Put          | 109.5000        | 24/04/2020       | 5 697 000        | 137 756             | -                      |
| USD                  | USD/JPY   | Put          | 103.5000        | 08/05/2020       | 9 495 000        | 65 512              | -                      |
| USD                  | USD/JPY   | Put          | 111.0000        | 29/05/2020       | (2 746 500)      | (13 104)            | 304 861 500            |
| USD                  | USD/JPY   | Put          | 105.0000        | 29/05/2020       | 7 121 250        | 87 673              | -                      |
| USD                  | USD/THB   | Put          | 35.5000         | 25/08/2020       | (21 000 000)     | (88 929)            | 745 500 000            |
| USD                  | USD/THB   | Put          | 34.0000         | 25/08/2020       | (4 750 000)      | (44 494)            | 161 500 000            |
| USD                  | USD/THB   | Put          | 33.0000         | 25/08/2020       | 21 000 000       | 355 511             | -                      |
| USD                  | USD/ZAR   | Call         | 18.5000         | 28/09/2020       | 3 676 000        | 162 238             | -                      |
| USD                  | USD/ZAR   | Put          | 18.5000         | 28/09/2020       | 9 190 000        | 405 596             | -                      |
| <b>Total Options</b> |   |              |                 |                  |                  | <b>294 068</b>      | <b>262 575 438 770</b> |

\* The commitment on short call positions is unlimited.



# Lumyna – KLS Fixed Income UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

BOFA Securities, Inc. and State Street Bank and Trust Co. are the counterparties to these options.

### Credit default swaps

| Notional                          | Pay         | Reference Entity  | Currency | Maturity date | Counterparty          | Unrealised appreciation/depreciation USD | Commitment USD    |
|-----------------------------------|-------------|---|----------|---------------|-----------------------|--|-------------------|
| 25 000 000                        | Fixed 1.00% | South Africa Government International Bond 5.88% 30/05/2022 | USD      | 20/06/2025    | BOFA Securities, Inc. |  |                   |
|                                   |             |   |          |               |                       | 490 434                                  | 25 000 000        |
| 36 149 000                        | Fixed 1.00% | Turkey Government International Bond 11.88% 15/01/2030      | USD      | 20/06/2025    | BOFA Securities, Inc. |  |                   |
|                                   |             |   |          |               |                       | 1 505 775                                | 36 149 000        |
| 10 000 000                        | Fixed 1.00% | Turkey Government International Bond 11.88% 15/01/2030      | USD      | 20/12/2027    | BOFA Securities, Inc. |  |                   |
|                                   |             |   |          |               |                       | 1 428 561                                | 10 000 000        |
| <b>Total Credit default swaps</b> |             |   |          |               |                       | <b>3 424 770</b>                         | <b>71 149 000</b> |

### Interest rate swaps

| Notional    | Pay  | Receive             | Currency | Maturity date | Counterparty                                | Unrealised appreciation/depreciation USD | Commitment USD |
|-------------|--|---------------------|----------|---------------|---|--|----------------|
| 3 207 000   | -0.19%                                       | EUR 6 Month EURIBOR | EUR      | 27/08/2029    | BOFA Securities, Inc.                       | (47 063)                                 | 3 207 000      |
| 39 879 000  | 0.74%  | PLN 6 Month VWIBOR  | PLN      | 04/04/2022    | BOFA Securities, Inc.                       | (421)                                    | 39 879 000     |
| 39 879 000  | 0.76%  | PLN 6 Month VWIBOR  | PLN      | 31/03/2022    | BOFA Securities, Inc.                       | 3 095                                    | 39 879 000     |
| 47 816 006  | 1.44%  | PLN 6 Month VWIBOR  | PLN      | 02/09/2024    | BOFA Securities, Inc.                       | 272 354                                  | 47 816 006     |
| 68 429 000  | 1.51%  | PLN 6 Month VWIBOR  | PLN      | 21/02/2022    | BOFA Securities, Inc.                       | 197 343                                  | 68 429 000     |
| 209 385 000 | 1.59%  | CZK 6 Month PRIBOR  | CZK      | 16/08/2021    | BOFA Securities, Inc.                       | 53 168                                   | 209 385 000    |
| 12 161 000  | 2.98%  | USD 3 Month LIBOR   | USD      | 07/08/2023    | BOFA Securities, Inc.                       | 1 011 614                                | 12 161 000     |
| 73 520 000  | 7.1%   | ZAR 3 Month JIBAR   | ZAR      | 27/03/2025    | BOFA Securities, Inc.                       | 69 158                                   | 73 520 000     |
| 245 000 000 | 7.2%   | ZAR 3 Month JIBAR   | ZAR      | 11/11/2022    | BOFA Securities, Inc.                       | 560 663                                  | 245 000 000    |
| 16 000 000  | 7.6%   | ZAR 3 Month JIBAR   | ZAR      | 23/02/2028    | BOFA Securities, Inc.                       | (25 400)                                 | 16 000 000     |
| 40 293 000  | 7.82%  | ZAR 3 Month JIBAR   | ZAR      | 08/05/2028    | BOFA Securities, Inc.                       | (42 799)                                 | 40 293 000     |
| 32 000 000  | 7.84%  | ZAR 3 Month JIBAR   | ZAR      | 18/01/2028    | BOFA Securities, Inc.                       | (19 608)                                 | 32 000 000     |
| 17 811 000  | Brazil Cetip DI Interbank Deposit Rate Index | 6.73%               | BRL      | 02/01/2023    | Bank of America, National Association (BOA) | (133 985)                                | 17 811 000     |

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

**Audited annual report**

## Lumyna – KLS Fixed Income UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Interest rate swaps (cont.)

| Notional      | Pay                       | Receive | Currency | Maturity date | Counterparty             | Unrealised appreciation/<br>depreciation<br>USD | Commitment<br>USD |
|---------------|---------------------------|---------|----------|---------------|--------------------------|---|-------------------|
| 4 142 000     | EUR<br>6 Month<br>EURIBOR | 0.06%   | EUR      | 18/04/2024    | BOFA Securities,<br>Inc. | (61 752)  | 4 142 000         |
| 2 138 000     | EUR<br>6 Month<br>EURIBOR | 0.05%   | EUR      | 28/08/2034    | BOFA Securities,<br>Inc. | 31 744  | 2 138 000         |
| 2 848 900 000 | HUF 6 Month<br>BUBOR      | 1.00%   | HUF      | 16/03/2023    | BOFA Securities,<br>Inc. | (73 994)  | 2 848 900 000     |
| 1 278 800 000 | HUF 6 Month<br>BUBOR      | 2.09%   | HUF      | 11/07/2023    | BOFA Securities,<br>Inc. | (176 790)                                       | 1 278 800 000     |
| 2 968 000     | PLN<br>6 Month<br>WIBOR   | 2.52%   | PLN      | 09/03/2022    | BOFA Securities,<br>Inc. | (22 479)  | 2 968 000         |
| 2 650 000     | PLN<br>6 Month<br>WIBOR   | 2.55%   | PLN      | 10/03/2022    | BOFA Securities,<br>Inc. | (20 524)  | 2 650 000         |
| 3 150 000     | PLN<br>6 Month<br>WIBOR   | 2.37%   | PLN      | 26/04/2022    | BOFA Securities,<br>Inc. | (24 894)  | 3 150 000         |
| 13 800 000    | PLN<br>6 Month<br>WIBOR   | 2.41%   | PLN      | 11/07/2022    | BOFA Securities,<br>Inc. | (119 451)                                       | 13 800 000        |
| 4 000 000     | PLN<br>6 Month<br>WIBOR   | 2.41%   | PLN      | 11/07/2022    | BOFA Securities,<br>Inc. | (34 634)  | 4 000 000         |
| 3 340 268     | PLN<br>6 Month<br>WIBOR   | 2.54%   | PLN      | 03/11/2022    | BOFA Securities,<br>Inc. | (36 402)  | 3 340 268         |
| 34 000 000    | PLN<br>6 Month<br>WIBOR   | 2.51%   | PLN      | 01/12/2022    | BOFA Securities,<br>Inc. | (370 871)                                       | 34 000 000        |
| 10 538 000    | PLN<br>6 Month<br>WIBOR   | 2.48%   | PLN      | 23/03/2023    | BOFA Securities,<br>Inc. | (127 794)                                       | 10 538 000        |
| 16 084 000    | PLN<br>6 Month<br>WIBOR   | 2.54%   | PLN      | 17/05/2023    | BOFA Securities,<br>Inc. | (209 094)                                       | 16 084 000        |
| 29 973 000    | PLN<br>6 Month<br>WIBOR   | 2.02%   | PLN      | 27/05/2024    | BOFA Securities,<br>Inc. | (347 564)                                       | 29 973 000        |
| 16 142 000    | PLN<br>6 Month<br>WIBOR   | 0.87%   | PLN      | 31/03/2025    | BOFA Securities,<br>Inc. | (502)   | 16 142 000        |
| 16 141 000    | PLN<br>6 Month<br>WIBOR   | 0.86%   | PLN      | 02/04/2025    | BOFA Securities,<br>Inc. | 1 389   | 16 141 000        |
| 2 527 000     | USD<br>3 Month<br>LIBOR   | 2.00%   | USD      | 11/04/2022    | BOFA Securities,<br>Inc. | (77 772)  | 2 527 000         |
| 41 100 000    | USD<br>3 Month<br>LIBOR   | 1.89%   | USD      | 21/07/2022    | BOFA Securities,<br>Inc. | (1 341 401)                                     | 41 100 000        |

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

## Lumyna – KLS Fixed Income UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Interest rate swaps (cont.)

| Notional                         | Pay                     | Receive | Currency | Maturity date | Counterparty             | Unrealised appreciation/depreciation USD | Commitment USD       |
|----------------------------------|-------------------------|---------|----------|---------------|--------------------------|--|----------------------|
| 6 695 000                        | USD<br>3 Month<br>LIBOR | 2.75%   | USD      | 08/03/2023    | BOFA Securities,<br>Inc. | (453 057)                                | 6 695 000            |
| 4 887 000                        | USD<br>3 Month<br>LIBOR | 2.94%   | USD      | 10/05/2023    | BOFA Securities,<br>Inc. | (372 219)                                | 4 887 000            |
| 1 672 000                        | USD<br>3 Month<br>LIBOR | 2.23%   | USD      | 03/04/2024    | BOFA Securities,<br>Inc. | (116 245)                                | 1 672 000            |
| 7 884 000                        | USD<br>3 Month<br>LIBOR | 3.09%   | USD      | 01/10/2024    | BOFA Securities,<br>Inc. | (915 355)                                | 7 884 000            |
| 9 157 000                        | USD<br>3 Month<br>LIBOR | 1.44%   | USD      | 04/10/2024    | BOFA Securities,<br>Inc. | (386 566)                                | 9 157 000            |
| 1 032 000                        | USD<br>3 Month<br>LIBOR | 2.97%   | USD      | 06/05/2025    | BOFA Securities,<br>Inc. | (127 733)                                | 1 032 000            |
| 3 974 000                        | USD<br>3 Month<br>LIBOR | 3.04%   | USD      | 22/05/2025    | BOFA Securities,<br>Inc. | (510 692)                                | 3 974 000            |
| 2 378 000                        | USD<br>3 Month<br>LIBOR | 2.93%   | USD      | 11/06/2025    | BOFA Securities,<br>Inc. | (299 589)                                | 2 378 000            |
| 3 169 000                        | USD<br>3 Month<br>LIBOR | 2.88%   | USD      | 21/08/2025    | BOFA Securities,<br>Inc. | (397 741)                                | 3 169 000            |
| 5 600 000                        | USD<br>3 Month<br>LIBOR | 3.16%   | USD      | 27/10/2025    | BOFA Securities,<br>Inc. | (811 357)                                | 5 600 000            |
| 6 486 000                        | USD<br>3 Month<br>LIBOR | 3.04%   | USD      | 07/08/2028    | BOFA Securities,<br>Inc. | (1 260 513)                              | 6 486 000            |
| 245 000 000                      | ZAR<br>3 Month<br>JIBAR | 6.59%   | ZAR      | 11/11/2022    | BOFA Securities,<br>Inc. | (354 933)                                | 245 000 000          |
| 32 000 000                       | ZAR<br>3 Month<br>JIBAR | 7.84%   | ZAR      | 18/01/2028    | BOFA Securities,<br>Inc. | (2 419)                                  | 32 000 000           |
| 40 293 000                       | ZAR<br>3 Month<br>JIBAR | 7.82%   | ZAR      | 08/05/2028    | BOFA Securities,<br>Inc. | 4 860                                    | 40 293 000           |
| <b>Total Interest rate swaps</b> |                         |         |          |               |                          | <b>(7 118 225)</b>                       | <b>5 546 000 274</b> |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp., Bank of America N.A., Barclays Bank Plc., Merrill Lynch International, Morgan Stanley, Morgan Stanley & Co. International Plc. and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is Barclays Bank Plc. with 2.75% of the NAV.

## Lumyna – Millburn Diversified UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value  | Description   | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|---|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                    |                    |                    |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    |                    |                    |                 |
| <b>Supranational</b>   |   |                    |                    |                    |                 |
| 22 000 000   | European Investment Bank 1.625% 15/12/2020                            | USD                | 21 857 062         | 22 116 518         | 13.39           |
| 25 000 000   | International Bank for Reconstruction & Development 1.375% 20/09/2021 | USD                | 24 819 963         | 25 326 750         | 15.34           |
| 25 000 000   | International Bank for Reconstruction & Development 1.625% 10/02/2022 | USD                | 24 998 879         | 25 507 850         | 15.44           |
| 25 000 000   | International Bank for Reconstruction & Development 2.750% 23/07/2021 | USD                | 25 398 760         | 25 719 310         | 15.57           |
| <b>Total Supranational</b>   |   |                    | <b>97 074 664</b>  | <b>98 670 428</b>  | <b>59.74</b>    |
| <b>United States</b>   |   |                    |                    |                    |                 |
| 1 000  | United States Treasury Note/Bond 3.500% 15/02/2039                    | USD                | 1 062              | 1 425              | 0.00            |
| 1 000  | United States Treasury Note/Bond 4.250% 15/05/2039                    | USD                | 1 165              | 1 555              | 0.00            |
| 1 000  | United States Treasury Note/Bond 4.375% 15/02/2038                    | USD                | 1 188              | 1 560              | 0.00            |
| 1 000  | United States Treasury Note/Bond 4.500% 15/05/2038                    | USD                | 1 205              | 1 584              | 0.00            |
| 1 000  | United States Treasury Note/Bond 4.750% 15/02/2037                    | USD                | 1 233              | 1 597              | 0.00            |
| 1 000  | United States Treasury Note/Bond 5.000% 15/05/2037                    | USD                | 1 267              | 1 642              | 0.01            |
| <b>Total United States</b>   |   |                    | <b>7 120</b>       | <b>9 363</b>       | <b>0.01</b>     |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    | <b>97 081 784</b>  | <b>98 679 791</b>  | <b>59.75</b>    |
| <b>Other transferable securities</b>   |   |                    |                    |                    |                 |
| <b>Bonds</b>   |   |                    |                    |                    |                 |
| <b>Ireland</b>   |   |                    |                    |                    |                 |
| 8 889 282  | Star Compass Plc. 0.000% 01/02/2022                                   | USD                | 6 509 132          | 13 211 251         | 8.00            |
| <b>Total Ireland</b>   |   |                    | <b>6 509 132</b>   | <b>13 211 251</b>  | <b>8.00</b>     |
| <b>Total Bonds</b>   |   |                    | <b>6 509 132</b>   | <b>13 211 251</b>  | <b>8.00</b>     |
| <b>Total Investments</b>   |   |                    | <b>103 590 916</b> | <b>111 891 042</b> | <b>67.75</b>    |

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

Audited annual report

## Lumyna – Millburn Diversified UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Industrial classification of investments (as a percentage of net assets as at March 31, 2020)

|                                | %            |
|--------------------------------|--------------|
| Multi-National                 | 59.74        |
| Diversified Financial Services | 8.00         |
| Sovereign                      | 0.01         |
|                                | <b>67.75</b> |

#### Futures contracts

| Currency contract | Details                          | Market                         | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|-------------------|----------------------------------|--------------------------------|---------------|-----------------------|-----------------------------------|----------------|--|
| EUR               | Amsterdam Index                  | Euronext EQF                   | 17/04/2020    | Deutsche Bank AG      | 4                                 | 425 396        | 15 472                                     |
| EUR               | CAC 40 10 Euro Index             | Euronext Paris                 | 17/04/2020    | BOFA Securities, Inc. | 15                                | 726 263        | 12 504                                     |
| EUR               | DAX Index                        | Eurex Deutschland              | 19/06/2020    | Deutsche Bank AG      | (2)                               | 545 730        | (6 816)                                    |
| USD               | DJIA Mini Index                  | Chicago Board of Trade         | 19/06/2020    | Deutsche Bank AG      | (4)                               | 435 020        | 2 135                                      |
| EUR               | Euro Stoxx 50 Index              | Eurex Deutschland              | 19/06/2020    | BOFA Securities, Inc. | (47)                              | 1 422 330      | (1 311)                                    |
| GBP               | FTSE 100 Index                   | ICE Futures Europe             | 19/06/2020    | BOFA Securities, Inc. | 19                                | 1 331 847      | 40 736                                     |
| USD               | FTSE China A50 Index             | Singapore Exchange             | 29/04/2020    | Deutsche Bank AG      | 64                                | 806 400        | 5 775                                      |
| ZAR               | FTSE JSE TOP 40 Index            | South African Futures Exchange | 18/06/2020    | Deutsche Bank AG      | (5)                               | 115 213        | (2 089)                                    |
| MYR               | FTSE KLCI Index                  | Bursa Malaysia                 | 30/04/2020    | Deutsche Bank AG      | 3                                 | 46 250         | 990  |
| HKD               | Hang Seng Index                  | Hong Kong Futures Exchange     | 28/04/2020    | Deutsche Bank AG      | 19                                | 2 907 182      | 46 335                                     |
| HKD               | HSCEI Index                      | Hong Kong Futures Exchange     | 28/04/2020    | Deutsche Bank AG      | 31                                | 1 926 514      | 28 376                                     |
| KRW               | KOSPI 200 Index                  | Korea Exchange                 | 11/06/2020    | Deutsche Bank AG      | (14)                              | 678 523        | (4 631)                                    |
| USD               | Mini MSCI EAFE Index             | ICE Futures U.S.               | 19/06/2020    | Deutsche Bank AG      | (24)                              | 1 871 160      | (42 745)                                   |
| USD               | MSCI Emerging Markets Mini Index | ICE Futures U.S.               | 19/06/2020    | Deutsche Bank AG      | 34                                | 1 432 930      | 24 155                                     |
| SGD               | MSCI Singapore Index             | Singapore Exchange             | 29/04/2020    | Deutsche Bank AG      | 42                                | 831 490        | (3 655)                                    |
| USD               | MSCI Taiwan Index                | Singapore Exchange             | 29/04/2020    | Deutsche Bank AG      | 26                                | 964 600        | 9 310                                      |
| USD               | Nasdaq 100 E-Mini Index          | Chicago Mercantile Exchange    | 19/06/2020    | BOFA Securities, Inc. | 15                                | 2 335 875      | 22 750                                     |

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

## Lumyna – Millburn Diversified UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Futures contracts (cont.)

| Currency contract | Details                              | Market                      | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|-------------------|--------------------------------------|-----------------------------|---------------|-----------------------|-----------------------------------|----------------|--|
| JPY               | Nikkei 225 Index                     | Singapore Exchange          | 11/06/2020    | Deutsche Bank AG      | (15)                              | 1 309 618      | 13 770                                     |
| SEK               | OMXS30 Index                         | NASDAQ OMX Nordic           | 17/04/2020    | BOFA Securities, Inc. | 23                                | 342 945        | 16 618                                     |
| USD               | Russell 2000 Mini Index              | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc. | 8                                 | 459 040        | 43 490                                     |
| USD               | S&P 500 E-Mini Index                 | Chicago Mercantile Exchange | 19/06/2020    | BOFA Securities, Inc. | (8)                               | 1 027 880      | 8 470                                      |
| USD               | S&P MidCap 400 E-Mini Index          | Chicago Mercantile Exchange | 19/06/2020    | Deutsche Bank AG      | (8)                               | 1 150 240      | (4 570)                                    |
| CAD               | S&P TSX 60 Index                     | Montreal Exchange           | 18/06/2020    | Deutsche Bank AG      | 1                                 | 115 600        | 5 324                                      |
| THB               | SET 50 Index                         | Thailand Futures Exchange   | 29/06/2020    | BOFA Securities, Inc. | 26                                | 117 714        | 2 641                                      |
| USD               | SGX Nifty 50 Index                   | Singapore Exchange          | 30/04/2020    | Deutsche Bank AG      | 13                                | 222 833        | 6 637                                      |
| AUD               | SPI 200 Index                        | Australian Stock Exchange   | 18/06/2020    | Deutsche Bank AG      | (8)                               | 627 385        | 4 605                                      |
| TWD               | TAIEX Index                          | Taiwan Futures Exchange     | 15/04/2020    | Deutsche Bank AG      | 8                                 | 507 647        | 6 309                                      |
| JPY               | Topix Index                          | Osaka Exchange              | 11/06/2020    | Deutsche Bank AG      | (31)                              | 4 039 660      | 14 443                                     |
| USD               | VIX Futures-CBOE                     | CBOE Global Markets Inc.    | 15/04/2020    | Deutsche Bank AG      | 16                                | 748 400        | (3 950)                                    |
| USD               | VIX Futures-CBOE                     | CBOE Global Markets Inc.    | 20/05/2020    | Deutsche Bank AG      | 6                                 | 245 550        | 700  |
| USD               | VIX Futures-CBOE                     | CBOE Global Markets Inc.    | 17/06/2020    | Deutsche Bank AG      | 1                                 | 37 225         | (1 225)                                    |
| USD               | VIX Futures-CBOE                     | CBOE Global Markets Inc.    | 22/07/2020    | Deutsche Bank AG      | 1                                 | 33 925         | 4 675                                      |
| EUR               | VStoxx                               | Eurex Deutschland           | 15/04/2020    | Deutsche Bank AG      | 5                                 | 24 154         | 2 402                                      |
| AUD               | 10 Year Australian Treasury Bond     | Australian Stock Exchange   | 15/06/2020    | Deutsche Bank AG      | 13                                | 1 202 176      | 15 350                                     |
| CAD               | 10 Year Government of Canada Bond    | Montreal Exchange           | 19/06/2020    | Deutsche Bank AG      | 51                                | 5 327 186      | 9 683                                      |
| JPY               | 10 Year Japan Government Bond        | Osaka Exchange              | 15/06/2020    | Deutsche Bank AG      | 12                                | 17 004 969     | 40 124                                     |
| USD               | 10 Year US Treasury Note             | Chicago Board of Trade      | 19/06/2020    | BOFA Securities, Inc. | 4                                 | 554 750        | (125)                                      |
| CAD               | 3 Month Canadian Banker's Acceptance | Montreal Exchange           | 14/12/2020    | Deutsche Bank AG      | 37                                | 6 528 156      | (2 156)                                    |

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

# Lumyna – Millburn Diversified UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Futures contracts (cont.)

| Currency contract | Details                              | Market                      | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|-------------------|--------------------------------------|-----------------------------|---------------|-----------------------|-----------------------------------|----------------|--|
| CAD               | 3 Month Canadian Banker's Acceptance | Montreal Exchange           | 15/03/2021    | Deutsche Bank AG      | 58                                | 10 232 297     | (311)                                      |
| CAD               | 3 Month Canadian Banker's Acceptance | Montreal Exchange           | 14/06/2021    | Deutsche Bank AG      | 30                                | 5 289 373      | 3 896                                      |
| CAD               | 3 Month Canadian Banker's Acceptance | Montreal Exchange           | 13/09/2021    | Deutsche Bank AG      | 30                                | 5 286 178      | 2 201                                      |
| EUR               | 3 Month Euribor                      | ICE Futures Europe          | 14/12/2020    | Deutsche Bank AG      | 97                                | 26 825 889     | (25 944)                                   |
| EUR               | 3 Month Euribor                      | ICE Futures Europe          | 15/03/2021    | Deutsche Bank AG      | 141                               | 38 994 334     | (30 874)                                   |
| EUR               | 3 Month Euribor                      | ICE Futures Europe          | 14/06/2021    | Deutsche Bank AG      | 143                               | 39 543 506     | (27 404)                                   |
| EUR               | 3 Month Euribor                      | ICE Futures Europe          | 13/09/2021    | Deutsche Bank AG      | 108                               | 29 860 564     | (7 477)                                    |
| EUR               | 3 Month Euribor                      | ICE Futures Europe          | 13/12/2021    | Deutsche Bank AG      | 73                                | 20 181 519     | (4 641)                                    |
| EUR               | 3 Month Euribor                      | ICE Futures Europe          | 14/03/2022    | Deutsche Bank AG      | 75                                | 20 732 372     | 2 534                                      |
| EUR               | 3 Month Euribor                      | ICE Futures Europe          | 13/06/2022    | Deutsche Bank AG      | 71                                | 19 623 712     | 7 298                                      |
| AUD               | 3 Year Australian Treasury Bond      | Australian Stock Exchange   | 15/06/2020    | Deutsche Bank AG      | 363                               | 26 101 514     | 66 449                                     |
| USD               | 5 Year US Treasury Note              | Chicago Board of Trade      | 30/06/2020    | BOFA Securities, Inc. | 99                                | 12 410 578     | 45 898                                     |
| AUD               | 90 Day Australian Bank Bill          | Australian Stock Exchange   | 10/12/2020    | Deutsche Bank AG      | 34                                | 20 857 492     | 3 778                                      |
| AUD               | 90 Day Australian Bank Bill          | Australian Stock Exchange   | 11/03/2021    | Deutsche Bank AG      | 57                                | 34 967 833     | 9 262                                      |
| AUD               | 90 Day Australian Bank Bill          | Australian Stock Exchange   | 10/06/2021    | Deutsche Bank AG      | 48                                | 29 445 871     | 9 276                                      |
| USD               | 90 Day Eurodollar                    | Chicago Mercantile Exchange | 14/12/2020    | Deutsche Bank AG      | 196                               | 48 833 400     | 32 988                                     |
| USD               | 90 Day Eurodollar                    | Chicago Mercantile Exchange | 15/03/2021    | Deutsche Bank AG      | 204                               | 50 854 650     | 63 075                                     |
| USD               | 90 Day Eurodollar                    | Chicago Mercantile Exchange | 14/06/2021    | Deutsche Bank AG      | 196                               | 48 857 900     | 81 700                                     |
| USD               | 90 Day Eurodollar                    | Chicago Mercantile Exchange | 13/09/2021    | Deutsche Bank AG      | 192                               | 47 853 600     | 86 138                                     |
| USD               | 90 Day Eurodollar                    | Chicago Mercantile Exchange | 13/12/2021    | Deutsche Bank AG      | 186                               | 46 348 875     | 102 762                                    |

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



## Lumyna – Millburn Diversified UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Futures contracts (cont.)

| Currency contract              | Details            | Market                      | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment USD       | Unrealised appreciation/(depreciation) USD |
|--------------------------------|--------------------|-----------------------------|---------------|-----------------------|-----------------------------------|----------------------|--|
| USD                            | 90 Day Eurodollar  | Chicago Mercantile Exchange | 14/03/2022    | Deutsche Bank AG      | 178                               | 44 346 475           | 111 525                                    |
| USD                            | 90 Day Eurodollar  | Chicago Mercantile Exchange | 13/06/2022    | Deutsche Bank AG      | 161                               | 40 095 037           | 80 613                                     |
| GBP                            | 90 Day Sterling    | ICE Futures Europe          | 16/12/2020    | Deutsche Bank AG      | 112                               | 17 352 961           | 6 336                                      |
| GBP                            | 90 Day Sterling    | ICE Futures Europe          | 17/03/2021    | Deutsche Bank AG      | 261                               | 40 454 830           | 11 583                                     |
| GBP                            | 90 Day Sterling    | ICE Futures Europe          | 16/06/2021    | Deutsche Bank AG      | 257                               | 39 826 840           | 21 666                                     |
| GBP                            | 90 Day Sterling    | ICE Futures Europe          | 15/09/2021    | Deutsche Bank AG      | 248                               | 38 424 414           | 12 983                                     |
| GBP                            | 90 Day Sterling    | ICE Futures Europe          | 15/12/2021    | Deutsche Bank AG      | 161                               | 24 939 875           | 12 089                                     |
| GBP                            | 90 Day Sterling    | ICE Futures Europe          | 16/03/2022    | Deutsche Bank AG      | 252                               | 39 034 368           | 15 991                                     |
| GBP                            | 90 Day Sterling    | ICE Futures Europe          | 15/06/2022    | Deutsche Bank AG      | 247                               | 38 252 195           | 9 321                                      |
| EUR                            | Euro BTP           | Eurex Deutschland           | 08/06/2020    | Deutsche Bank AG      | 4                                 | 623 138              | (2 985)                                    |
| EUR                            | Euro BTP           | Eurex Deutschland           | 08/06/2020    | BOFA Securities, Inc. | 19                                | 2 335 102            | (9 485)                                    |
| EUR                            | Euro OAT           | Eurex Deutschland           | 08/06/2020    | Deutsche Bank AG      | 61                                | 11 236 625           | 15 654                                     |
| EUR                            | German Euro BOBL   | Eurex Deutschland           | 08/06/2020    | Deutsche Bank AG      | 120                               | 17 874 498           | 86 226                                     |
| EUR                            | German Euro BUND   | Eurex Deutschland           | 08/06/2020    | Deutsche Bank AG      | 43                                | 8 171 965            | 75 882                                     |
| EUR                            | German Euro BUXL   | Eurex Deutschland           | 08/06/2020    | Deutsche Bank AG      | 32                                | 7 399 565            | (22 364)                                   |
| GBP                            | Long Gilt          | ICE Futures Europe          | 26/06/2020    | Deutsche Bank AG      | 39                                | 6 606 601            | (13 832)                                   |
| USD                            | US Long Bond       | Chicago Board of Trade      | 19/06/2020    | Deutsche Bank AG      | 11                                | 1 969 687            | (4 156)                                    |
| USD                            | US Ultra Long Bond | Chicago Board of Trade      | 19/06/2020    | Deutsche Bank AG      | 4                                 | 887 500              | (7 000)                                    |
| <b>Total Futures contracts</b> |                    |                             |               |                       |                                   | <b>1 023 362 909</b> | <b>1 151 157</b>                           |

BOFA Securities, Inc. and Deutsche Bank AG are the counterparties to these futures contracts.

# Lumyna – Millburn Diversified UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Forward foreign exchange contracts

| Currency bought | Amount bought  | Currency sold | Amount sold    | Maturity date | Counterparty         | Unrealised appreciation/ (depreciation) USD |
|-----------------|----------------|---------------|----------------|---------------|----------------------|---|
| AUD             | 43 120 000     | USD           | 27 281 155     | 15/04/2020    | Deutsche Bank AG     | (803 777)                                   |
| BRL             | 114 530 000    | USD           | 23 325 727     | 15/04/2020    | Deutsche Bank AG     | (1 273 890)                                 |
| CAD             | 9 740 000      | USD           | 6 938 061      | 15/04/2020    | Bank of America N.A. | (22 492)                                    |
| CHF             | 8 550 000      | USD           | 8 897 189      | 15/04/2020    | Deutsche Bank AG     | (19 218)                                    |
| CLP             | 3 423 000 000  | USD           | 4 193 773      | 15/04/2020    | Deutsche Bank AG     | (192 336)                                   |
| COP             | 8 434 000 000  | USD           | 2 316 316      | 15/04/2020    | Deutsche Bank AG     | (241 417)                                   |
| EUR             | 18 980 000     | NOK           | 201 687 647    | 15/04/2020    | Deutsche Bank AG     | 1 543 907                                   |
| EUR             | 7 520 000      | PLN           | 33 421 560     | 15/04/2020    | Deutsche Bank AG     | 210 898                                     |
| EUR             | 9 460 000      | SEK           | 102 028 246    | 15/04/2020    | Deutsche Bank AG     | 143 899                                     |
| EUR             | 16 580 000     | USD           | 18 218 981     | 15/04/2020    | Deutsche Bank AG     | 54 603                                      |
| GBP             | 20 710 000     | USD           | 25 942 930     | 15/04/2020    | Deutsche Bank AG     | (176 728)                                   |
| INR             | 1 107 540 000  | USD           | 14 827 677     | 15/04/2020    | Deutsche Bank AG     | (270 652)                                   |
| JPY             | 4 177 000 000  | USD           | 39 053 473     | 15/04/2020    | Deutsche Bank AG     | (237 660)                                   |
| MXN             | 98 250 000     | USD           | 4 551 979      | 15/04/2020    | Deutsche Bank AG     | (397 241)                                   |
| NOK             | 201 095 624    | EUR           | 18 310 000     | 15/04/2020    | Deutsche Bank AG     | (862 342)                                   |
| NOK             | 88 930 000     | USD           | 9 193 083      | 15/04/2020    | Deutsche Bank AG     | (650 152)                                   |
| NZD             | 19 760 000     | USD           | 12 121 020     | 15/04/2020    | Deutsche Bank AG     | (359 650)                                   |
| PLN             | 25 930 226     | EUR           | 5 910 000      | 15/04/2020    | Deutsche Bank AG     | (246 930)                                   |
| PLN             | 25 460 000     | USD           | 6 447 515      | 15/04/2020    | Deutsche Bank AG     | (294 402)                                   |
| RUB             | 1 981 890 000  | USD           | 26 873 382     | 15/04/2020    | Deutsche Bank AG     | (1 584 241)                                 |
| SEK             | 110 847 008    | EUR           | 10 240 000     | 15/04/2020    | Deutsche Bank AG     | (114 825)                                   |
| SEK             | 85 670 000     | USD           | 8 859 729      | 15/04/2020    | Deutsche Bank AG     | (225 912)                                   |
| SGD             | 8 260 000      | USD           | 5 792 602      | 15/04/2020    | Deutsche Bank AG     | 19 710                                      |
| TRY             | 30 820 000     | USD           | 4 928 104      | 15/04/2020    | Deutsche Bank AG     | (281 094)                                   |
| USD             | 38 542 363     | AUD           | 60 330 000     | 15/04/2020    | Deutsche Bank AG     | 1 497 367                                   |
| USD             | 27 874 476     | BRL           | 127 080 000    | 15/04/2020    | Deutsche Bank AG     | 3 406 225                                   |
| USD             | 14 191 543     | CAD           | 20 050 000     | 15/04/2020    | Bank of America N.A. | (44 306)                                    |
| USD             | 11 225 105     | CHF           | 10 660 000     | 15/04/2020    | Deutsche Bank AG     | 156 197                                     |
| USD             | 3 466 633      | CLP           | 2 887 000 000  | 15/04/2020    | Deutsche Bank AG     | 91 769                                      |
| USD             | 3 429 668      | COP           | 12 309 000 000 | 15/04/2020    | Deutsche Bank AG     | 401 454                                     |
| USD             | 22 330 556     | EUR           | 20 320 000     | 15/04/2020    | Deutsche Bank AG     | (65 054)                                    |
| USD             | 36 499 051     | GBP           | 29 320 000     | 15/04/2020    | Deutsche Bank AG     | 20 779                                      |
| USD             | 14 982 309     | INR           | 1 107 540 000  | 15/04/2020    | Deutsche Bank AG     | 425 287                                     |
| USD             | 41 523 313     | JPY           | 4 474 000 000  | 15/04/2020    | Deutsche Bank AG     | (52 444)                                    |
| USD             | 8 836 084      | MXN           | 192 000 000    | 15/04/2020    | Deutsche Bank AG     | 716 898                                     |
| USD             | 10 723 598     | NOK           | 105 830 000    | 15/04/2020    | Deutsche Bank AG     | 557 191                                     |
| USD             | 16 112 231     | NZD           | 26 960 000     | 15/04/2020    | Deutsche Bank AG     | 65 342                                      |
| USD             | 6 223 211      | PLN           | 25 460 000     | 15/04/2020    | Deutsche Bank AG     | 70 102                                      |
| USD             | 31 030 985     | RUB           | 2 249 760 000  | 15/04/2020    | Deutsche Bank AG     | 2 323 800                                   |
| USD             | 8 908 271      | SEK           | 86 800 000     | 15/04/2020    | Deutsche Bank AG     | 160 574                                     |
| USD             | 12 540 548     | SGD           | 17 960 000     | 15/04/2020    | Deutsche Bank AG     | (97 360)                                    |
| USD             | 7 819 107      | TRY           | 50 280 000     | 15/04/2020    | Deutsche Bank AG     | 237 936                                     |
| USD             | 5 771 273      | ZAR           | 97 460 000     | 15/04/2020    | Deutsche Bank AG     | 310 028                                     |
| ZAR             | 112 050 000    | USD           | 6 950 933      | 15/04/2020    | Deutsche Bank AG     | (672 126)                                   |
| ILS             | 22 860 000     | USD           | 6 295 774      | 16/04/2020    | Deutsche Bank AG     | 146 511                                     |
| KRW             | 14 696 000 000 | USD           | 12 074 141     | 16/04/2020    | Deutsche Bank AG     | (2 255)                                     |
| USD             | 8 228 873      | ILS           | 28 930 000     | 16/04/2020    | Deutsche Bank AG     | 75 972                                      |

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

## Lumyna – Millburn Diversified UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts (cont.)

| Currency bought                                 | Amount bought | Currency sold | Amount sold    | Maturity date | Counterparty                    | Unrealised appreciation/ (depreciation) USD |
|---|---------------|---------------|----------------|---------------|---------------------------------|---|
| USD   | 12 167 129    | KRW           | 14 696 000 000 | 16/04/2020    | Deutsche Bank AG                | 95 245                                      |
| CHF   | 70 195        | USD           | 71 738         | 30/04/2020    | State Street Bank and Trust Co. | 1 207                                       |
| EUR   | 46 630 538    | USD           | 50 454 901     | 30/04/2020    | State Street Bank and Trust Co. | 970 948                                     |
| GBP   | 27 496 482    | USD           | 32 445 415     | 30/04/2020    | State Street Bank and Trust Co. | 1 776 683                                   |
| JPY   | 9 595 803 737 | USD           | 86 368 863     | 30/04/2020    | State Street Bank and Trust Co. | 2 870 147                                   |
| USD   | 57 340        | CHF           | 55 974         | 30/04/2020    | State Street Bank and Trust Co. | (828)                                       |
| USD   | 5 598 727     | EUR           | 5 097 730      | 30/04/2020    | State Street Bank and Trust Co. | (23 233)                                    |
| USD   | 27 381 406    | GBP           | 22 615 384     | 30/04/2020    | State Street Bank and Trust Co. | (765 681)                                   |
| PLN   | 1 110 000     | USD           | 268 002        | 20/05/2020    | Deutsche Bank AG                | 206   |
| <b>Total forward foreign exchange contracts</b> |               |               |                |               |                                 | <b>8 372 639</b>                            |

#### Options

| Currency             | Description                           | Put/Call | Strike Price | Maturity date | Quantity  | Market value USD | Commitment USD    |
|----------------------|---------------------------------------|----------|--------------|---------------|-----------|------------------|-------------------|
| USD                  | UBS ETC Linked to a Millburn Strategy | Put      | 101.8312     | 31/03/2020    | (607 880) | 62               | 61 901 162        |
| <b>Total Options</b> |                                       |          |              |               |           | <b>62</b>        | <b>61 901 162</b> |

UBS AG is the counterparty to this option.

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America N.A., Deutsche Bank AG, State Street Bank and Trust Co. and UBS AG. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is Deutsche Bank AG with 2.55% of the NAV.

# Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                    |                   |                   |                 |
| <b>Bonds</b>   |   |                    |                   |                   |                 |
| <b>Australia</b>   |   |                    |                   |                   |                 |
| 3 610 000  | Australia & New Zealand Banking Group Ltd. 2.050% 21/11/2022          | USD                | 3 608 349         | 3 616 457         | 0.45            |
| 1 050 000  | BHP Billiton Finance Ltd. – Reg 1.500% 29/04/2030                     | EUR                | 1 234 490         | 1 118 611         | 0.14            |
| 1 550 000  | Goodman Australia Finance Pty Ltd. – Reg 1.375% 27/09/2025            | EUR                | 1 752 936         | 1 640 736         | 0.20            |
| 520 000  | National Australia Bank Ltd. 1.875% 13/12/2022                        | USD                | 518 565           | 517 044           | 0.06            |
| 1 850 000  | Origin Energy Finance Ltd. – Reg 3.500% 04/10/2021                    | EUR                | 2 252 264         | 2 103 396         | 0.26            |
| 2 350 000  | Wesfarmers Ltd. – Reg 2.750% 02/08/2022                               | EUR                | 2 887 906         | 2 718 186         | 0.34            |
| 365 000  | Westpac Banking Corp. 2.000% 13/01/2023                               | USD                | 364 942           | 360 837           | 0.05            |
|  | <b>Total Australia</b>  |                    | <b>12 619 452</b> | <b>12 075 267</b> | <b>1.50</b>     |
| <b>Austria</b>   |   |                    |                   |                   |                 |
| 1 650 000  | Suzano Austria GmbH 6.000% 15/01/2029                                 | USD                | 1 708 160         | 1 540 687         | 0.19            |
|  | <b>Total Austria</b>  |                    | <b>1 708 160</b>  | <b>1 540 687</b>  | <b>0.19</b>     |
| <b>Bermuda</b>   |   |                    |                   |                   |                 |
| 2 200 000  | Aircastle Ltd. 4.250% 15/06/2026                                      | USD                | 2 190 552         | 1 904 503         | 0.24            |
| 1 510 000  | Enstar Group Ltd. 4.950% 01/06/2029                                   | USD                | 1 546 303         | 1 422 149         | 0.18            |
| 830 000  | IHS Markit Ltd. 3.625% 01/05/2024                                     | USD                | 827 900           | 824 730           | 0.10            |
| 1 780 000  | IHS Markit Ltd. 4.250% 01/05/2029                                     | USD                | 1 912 888         | 1 788 814         | 0.22            |
| 1 055 000  | IHS Markit Ltd. 4.750% 01/08/2028                                     | USD                | 1 051 528         | 1 104 121         | 0.14            |
| 350 000  | Ooredoo International Finance Ltd. 144A 4.750% 16/02/2021             | USD                | 355 401           | 348 914           | 0.04            |
| 1 800 000  | RenaissanceRe Hldg. Ltd. 3.600% 15/04/2029                            | USD                | 1 775 574         | 1 766 575         | 0.22            |
|  | <b>Total Bermuda</b>  |                    | <b>9 660 146</b>  | <b>9 159 806</b>  | <b>1.14</b>     |
| <b>British Virgin Islands</b>  |   |                    |                   |                   |                 |
| 550 000  | China Cinda Finance 2017 I Ltd. – Reg 3.650% 09/03/2022               | USD                | 554 026           | 562 551           | 0.07            |
| 550 000  | China Great Wall International Hldg. III Ltd. – Reg 2.625% 27/10/2021 | USD                | 545 572           | 558 904           | 0.07            |
| 350 000  | CNOOC Finance 2013 Ltd. 4.250% 09/05/2043                             | USD                | 357 505           | 403 013           | 0.05            |
| 550 000  | Huarong Finance II Co. Ltd. – Reg 3.250% 03/06/2021                   | USD                | 549 890           | 555 429           | 0.07            |
| 845 000  | SF Hldg. Investment Ltd. – Reg 4.125% 26/07/2023                      | USD                | 843 795           | 882 408           | 0.11            |
| 350 000  | Sinochem Overseas Capital Co. Ltd. 144A 4.500% 12/11/2020             | USD                | 353 708           | 349 426           | 0.04            |
| 350 000  | Sinopec Group Overseas Development 2013 Ltd. – Reg 4.375% 17/10/2023  | USD                | 364 690           | 369 212           | 0.04            |

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

**Audited annual report**

## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |  |                    |                   |                   |                 |
| <b>British Virgin Islands (cont.)</b>  |  |                    |                   |                   |                 |
| 350 000  | Sinopec Group Overseas Development 2014 Ltd. – Reg 4.375% 10/O4/2024 | USD                | 364 707           | 372 335           | 0.05            |
| 1 250 000  | State Grid Overseas Investment 2013 Ltd. – Reg 3.125% 22/O5/2023     | USD                | 1 254 811         | 1 300 462         | 0.16            |
| <b>Total British Virgin Islands</b>  |  |                    | <b>5 188 704</b>  | <b>5 353 740</b>  | <b>0.66</b>     |
| <b>Canada</b>  |  |                    |                   |                   |                 |
| 1 642 000  | Brookfield Finance, Inc. 3.900% 25/O1/2028                           | USD                | 1 637 568         | 1 684 533         | 0.21            |
| 890 000  | Canadian Imperial Bank of Commerce 2.250% 28/O1/2025                 | USD                | 889 923           | 879 457           | 0.11            |
| 440 000  | Canadian Natural Resources Ltd. 6.250% 15/O3/2038                    | USD                | 419 904           | 342 488           | 0.04            |
| 269 000  | Cenovus Energy, Inc. 4.250% 15/O4/2027                               | USD                | 227 394           | 131 726           | 0.02            |
| 2 250 000  | CPPIB Capital, Inc. – Reg 0.375% 20/O6/2024                          | EUR                | 2 664 998         | 2 512 901         | 0.31            |
| 370 000  | Enbridge, Inc. 4.000% 15/11/2049                                     | USD                | 379 494           | 329 526           | 0.04            |
| 550 000  | Glencore Canada Financial Corp. – Reg 7.375% 27/O5/2020              | GBP                | 746 643           | 681 973           | 0.08            |
| 500 000  | National Bank of Canada 2.100% 01/O2/2023                            | USD                | 499 846           | 490 145           | 0.06            |
| 350 000  | Nexen, Inc. 7.875% 15/O3/2032  | USD                | 478 485           | 528 767           | 0.06            |
| 400 000  | Rogers Communications, Inc. 6.560% 22/O3/2041                        | CAD                | 391 818           | 379 575           | 0.05            |
| 2 300 000  | Royal Bank of Canada 3.700% 05/10/2023                               | USD                | 2 305 966         | 2 404 244         | 0.30            |
| 1 700 000  | Toronto–Dominion Bank 2.650% 12/O6/2024                              | USD                | 1 699 800         | 1 726 800         | 0.21            |
| 2 250 000  | Toronto–Dominion Bank 3.226% 24/O7/2024                              | CAD                | 1 805 479         | 1 657 762         | 0.21            |
| 690 000  | TransCanada PipeLines Ltd. 5.100% 15/O3/2049                         | USD                | 889 191           | 773 948           | 0.10            |
| 1 206 000  | Waste Connections, Inc. 4.250% 01/12/2028                            | USD                | 1 238 497         | 1 285 454         | 0.16            |
| <b>Total Canada</b>  |  |                    | <b>16 275 006</b> | <b>15 809 299</b> | <b>1.96</b>     |
| <b>Cayman Islands</b>  |  |                    |                   |                   |                 |
| 1 000 000  | ADCB Finance Cayman Ltd. – Reg 4.500% 06/O3/2023                     | USD                | 1 028 537         | 968 200           | 0.12            |
| 1 245 000  | Alibaba Group Hldg. Ltd. 2.800% 06/O6/2023                           | USD                | 1 239 768         | 1 266 049         | 0.16            |
| 2 553 000  | Alibaba Group Hldg. Ltd. 3.600% 28/11/2024                           | USD                | 2 711 653         | 2 694 014         | 0.33            |
| 1 000 000  | Alibaba Group Hldg. Ltd. 4.000% 06/12/2037                           | USD                | 985 581           | 1 129 958         | 0.14            |
| 910 000  | Alibaba Group Hldg. Ltd. 4.200% 06/12/2047                           | USD                | 872 949           | 1 109 501         | 0.14            |
| 810 000  | Alibaba Group Hldg. Ltd. 4.400% 06/12/2057                           | USD                | 940 273           | 1 057 572         | 0.13            |
| 450 000  | Avi Funding Co. Ltd. – Reg 3.800% 16/O9/2025                         | USD                | 457 701           | 491 074           | 0.06            |
| 800 000  | Baidu, Inc. 2.875% 06/O7/2022  | USD                | 794 701           | 799 750           | 0.10            |
| 550 000  | DP World Crescent Ltd. – Reg 3.908% 31/O5/2023                       | USD                | 557 608           | 523 930           | 0.07            |
| 1 500 000  | Tencent Hldg. Ltd. – Reg 2.985% 19/O1/2023                           | USD                | 1 475 064         | 1 529 713         | 0.19            |
| 2 000 000  | Tencent Hldg. Ltd. – Reg 3.595% 19/O1/2028                           | USD                | 1 988 187         | 2 115 008         | 0.26            |
| <b>Total Cayman Islands</b>  |  |                    | <b>13 052 022</b> | <b>13 684 769</b> | <b>1.70</b>     |

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

Audited annual report

# Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |                  |                  |                 |
| <b>Chile</b>   |  |                    |                  |                  |                 |
| 500 000  | Corp. Nacional del Cobre de Chile – Reg 4.500% 01/08/2047                          | USD                | 496 275          | 488 876          | 0.06            |
|  | <b>Total Chile</b>   |                    | <b>496 275</b>   | <b>488 876</b>   | <b>0.06</b>     |
| <b>China</b>   |  |                    |                  |                  |                 |
| 800 000  | Industrial & Commercial Bank of China Ltd. 2.635% 26/05/2021                       | USD                | 798 186          | 812 736          | 0.10            |
|  | <b>Total China</b>   |                    | <b>798 186</b>   | <b>812 736</b>   | <b>0.10</b>     |
| <b>Colombia</b>  |  |                    |                  |                  |                 |
| 1 500 000  | Ecopetrol S.A. 4.125% 16/01/2025   | USD                | 1 509 718        | 1 397 265        | 0.17            |
|  | <b>Total Colombia</b>  |                    | <b>1 509 718</b> | <b>1 397 265</b> | <b>0.17</b>     |
| <b>Czech Republic</b>  |  |                    |                  |                  |                 |
| 1 500 000  | CEZ A/S – Reg 4.500% 29/06/2020  | EUR                | 1 815 875        | 1 660 178        | 0.21            |
|  | <b>Total Czech Republic</b>  |                    | <b>1 815 875</b> | <b>1 660 178</b> | <b>0.21</b>     |
| <b>Denmark</b>   |  |                    |                  |                  |                 |
| 350 000  | AP Moller – Maersk A/S – Reg 4.000% 04/04/2025                                     | GBP                | 482 025          | 436 185          | 0.06            |
| 1 000 000  | Orsted A/S – Reg 2.625% 19/09/2022   | EUR                | 1 269 423        | 1 152 442        | 0.14            |
|  | <b>Total Denmark</b>   |                    | <b>1 751 448</b> | <b>1 588 627</b> | <b>0.20</b>     |
| <b>Finland</b>   |  |                    |                  |                  |                 |
| 800 000  | Sampo OYJ – Reg 2.250% 27/09/2030  | EUR                | 939 522          | 893 669          | 0.11            |
| 225 000  | Sampo OYJ – Reg FRN 23/05/2049   | EUR                | 249 350          | 244 552          | 0.03            |
|  | <b>Total Finland</b>   |                    | <b>1 188 872</b> | <b>1 138 221</b> | <b>0.14</b>     |
| <b>France</b>  |  |                    |                  |                  |                 |
| 500 000  | Accor S.A. – Reg 2.625% 05/02/2021   | EUR                | 614 872          | 541 478          | 0.07            |
| 400 000  | Air Liquide Finance S.A. – Reg 1.000% 02/04/2025                                   | EUR                | 440 488          | 447 437          | 0.06            |
| 2 000 000  | Autoroutes du Sud de la France S.A. – Reg 2.875% 18/01/2023                        | EUR                | 2 561 633        | 2 321 786        | 0.29            |
| 700 000  | Banque Federative du Credit Mutuel S.A. – Reg 1.875% 18/06/2029                    | EUR                | 786 042          | 699 518          | 0.09            |
| 3 100 000  | BNP Paribas S.A. – Reg FRN 15/07/2025  | EUR                | 3 485 069        | 3 188 523        | 0.40            |
| 500 000  | BNP Paribas S.A. – Reg FRN 04/06/2026  | EUR                | 548 962          | 509 033          | 0.06            |
| 900 000  | BNP Paribas S.A. – Reg 1.125% 16/08/2022   | GBP                | 1 196 420        | 1 087 621        | 0.13            |
| 1 000 000  | BNP Paribas S.A. – Reg FRN 15/01/2032  | EUR                | 1 111 873        | 932 191          | 0.12            |
| 1 400 000  | BNP Paribas S.A. – Reg 1.875% 14/12/2027   | GBP                | 1 827 015        | 1 588 975        | 0.20            |
| 500 000  | BPCE S.A. – Reg 0.250% 15/01/2026  | EUR                | 555 225          | 515 248          | 0.06            |
| 400 000  | BPCE S.A. – Reg 0.625% 15/01/2030  | EUR                | 444 185          | 402 385          | 0.05            |
| 900 000  | Caisse Nationale de Reassurance Mutuelle Agricole Groupama – Reg 3.375% 24/09/2028 | EUR                | 1 046 131        | 897 554          | 0.11            |

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

Audited annual report

## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |   |                    |                   |                   |                 |
| <b>France (cont.)</b>  |   |                    |                   |                   |                 |
| 100 000  | CNP Assurances – Reg FRN 30/09/2041                         | EUR                | 143 295           | 111 969           | 0.01            |
| 1 600 000  | Credit Agricole S.A. – Reg O.875% 14/01/2032                | EUR                | 1 774 917         | 1 496 667         | 0.19            |
| 700 000  | Credit Agricole S.A. – Reg 2.000% 25/03/2029                | EUR                | 788 315           | 700 753           | 0.09            |
| 600 000  | Credit Mutuel Arkea S.A. – Reg 1.625% 15/04/2026            | EUR                | 670 897           | 631 696           | 0.08            |
| 100 000  | Electricite de France S.A. – Reg 6.000% 23/01/2114          | GBP                | 198 937           | 183 528           | 0.02            |
| 250 000  | Electricite de France S.A. – Reg 6.125% 02/06/2034          | GBP                | 439 928           | 420 356           | 0.05            |
| 1 500 000  | Engie S.A. – Reg 1.750% 27/03/2028                          | EUR                | 1 598 741         | 1 693 827         | 0.21            |
| 3 000 000  | EssilorLuxottica S.A. – Reg O.125% 27/05/2025               | EUR                | 3 321 217         | 3 151 081         | 0.39            |
| 900 000  | Gecina S.A. – Reg 1.625% 29/05/2034                         | EUR                | 990 564           | 955 660           | 0.12            |
| 2 000 000  | LVMH Moet Hennessy Louis Vuitton SE – Reg O.000% 26/05/2020 | EUR                | 2 370 739         | 2 191 371         | 0.27            |
| 700 000  | LVMH Moet Hennessy Louis Vuitton SE – Reg O.125% 28/02/2023 | EUR                | 792 392           | 755 579           | 0.09            |
| 1 100 000  | LVMH Moet Hennessy Louis Vuitton SE – Reg O.125% 11/02/2028 | EUR                | 1 200 239         | 1 133 443         | 0.14            |
| 1 250 000  | LVMH Moet Hennessy Louis Vuitton SE – Reg O.750% 26/05/2024 | EUR                | 1 498 902         | 1 373 481         | 0.17            |
| 700 000  | mFinance France S.A. – Reg 1.398% 26/09/2020                | EUR                | 834 765           | 768 865           | 0.09            |
| 1 600 000  | Pernod Ricard S.A. – Reg 2.125% 27/09/2024                  | EUR                | 2 081 211         | 1 843 760         | 0.23            |
| 300 000  | Sanofi – Reg 1.500% 01/04/2030                              | EUR                | 321 574           | 350 302           | 0.04            |
| 1 200 000  | Societe Generale S.A. – Reg O.750% 25/01/2027               | EUR                | 1 329 719         | 1 188 111         | 0.15            |
| 1 500 000  | Societe Generale S.A. – Reg O.875% 01/07/2026               | EUR                | 1 696 361         | 1 515 363         | 0.19            |
| 3 200 000  | Teleperformance – Reg 1.500% 03/04/2024                     | EUR                | 3 986 646         | 3 489 783         | 0.43            |
| 1 000 000  | Teleperformance – Reg 1.875% 02/07/2025                     | EUR                | 1 160 625         | 1 099 642         | 0.14            |
| 1 550 000  | TOTAL S.A. – Reg FRN Perpetual                              | EUR                | 1 991 852         | 1 675 264         | 0.21            |
| 800 000  | Veolia Environnement S.A. – Reg O.664% 15/01/2031           | EUR                | 889 560           | 820 566           | 0.10            |
| 1 100 000  | Veolia Environnement S.A. – Reg O.892% 14/01/2024           | EUR                | 1 266 889         | 1 213 409         | 0.15            |
| 500 000  | Veolia Environnement S.A. – Reg 1.590% 10/01/2028           | EUR                | 602 810           | 572 538           | 0.07            |
| 700 000  | Vivendi S.A. – Reg O.875% 18/09/2024                        | EUR                | 793 973           | 763 716           | 0.09            |
| 900 000  | Vivendi S.A. – Reg 1.125% 11/12/2028                        | EUR                | 1 001 005         | 960 181           | 0.12            |
| 1 000 000  | Worldline S.A. – Reg O.250% 18/09/2024                      | EUR                | 1 094 794         | 1 041 071         | 0.13            |
|  | <b>Total France</b>   |                    | <b>49 458 782</b> | <b>45 233 731</b> | <b>5.61</b>     |
| <b>Germany</b>   |   |                    |                   |                   |                 |
| 900 000  | Allianz SE – Reg FRN 06/07/2047                             | EUR                | 1 168 077         | 1 025 367         | 0.13            |

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

Audited annual report



## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |  |                    |                   |                   |                 |
| <b>Germany (cont.)</b>   |  |                    |                   |                   |                 |
| 1 100 000  | Bertelsmann SE & Co. KGaA – Reg 2.000% 01/04/2028            | EUR                | 1 186 094         | 1 229 906         | 0.15            |
| 900 000  | Deutsche Bank AG – Reg 1.625% 20/01/2027                     | EUR                | 996 233           | 830 009           | 0.10            |
| 1 600 000  | Deutsche Bank AG – Reg 1.750% 16/12/2021                     | GBP                | 2 160 996         | 1 907 484         | 0.24            |
| 900 000  | Hannover Rueck SE – Reg FRN 09/10/2039                       | EUR                | 972 623           | 874 076           | 0.11            |
| 1 100 000  | Infineon Technologies AG – Reg 1.500% 10/03/2022             | EUR                | 1 335 258         | 1 223 197         | 0.15            |
| 2 250 000  | Kreditanstalt fuer Wiederaufbau 3.200% 11/09/2026            | AUD                | 1 729 369         | 1 536 194         | 0.19            |
| 700 000  | Kreditanstalt fuer Wiederaufbau 5.000% 09/06/2036            | GBP                | 1 340 337         | 1 383 236         | 0.17            |
| 500 000  | Merck Financial Services GmbH – Reg 0.125% 16/07/2025        | EUR                | 551 887           | 527 844           | 0.07            |
| 700 000  | Merck Financial Services GmbH – Reg 0.500% 16/07/2028        | EUR                | 774 415           | 727 931           | 0.09            |
| 600 000  | Merck KGaA – Reg FRN 25/06/2079                              | EUR                | 666 856           | 595 116           | 0.07            |
| 1 100 000  | SAP SE – Reg 0.750% 10/12/2024                               | EUR                | 1 242 854         | 1 210 669         | 0.15            |
| 450 000  | Volkswagen Financial Services AG – Reg 3.375% 06/04/2028     | EUR                | 493 662           | 488 272           | 0.06            |
| 4 500 000  | Volkswagen Leasing GmbH – Reg 0.250% 05/10/2020              | EUR                | 5 369 450         | 4 909 235         | 0.61            |
|  | <b>Total Germany</b>   |                    | <b>19 988 111</b> | <b>18 468 536</b> | <b>2.29</b>     |
| <b>Guernsey</b>  |  |                    |                   |                   |                 |
| 1 500 000  | Credit Suisse Group Funding Guernsey Ltd. 3.800% 15/09/2022  | USD                | 1 525 813         | 1 519 875         | 0.19            |
|  | <b>Total Guernsey</b>  |                    | <b>1 525 813</b>  | <b>1 519 875</b>  | <b>0.19</b>     |
| <b>Hong Kong</b>   |  |                    |                   |                   |                 |
| 1 520 000  | CNAC HK Finbridge Co. Ltd. – Reg 4.625% 14/03/2023           | USD                | 1 518 933         | 1 556 452         | 0.19            |
|  | <b>Total Hong Kong</b>                                       |                    | <b>1 518 933</b>  | <b>1 556 452</b>  | <b>0.19</b>     |
| <b>India</b>   |  |                    |                   |                   |                 |
| 900 000  | Reliance Industries Ltd. – Reg 3.667% 30/11/2027             | USD                | 874 630           | 846 366           | 0.11            |
|  | <b>Total India</b>   |                    | <b>874 630</b>    | <b>846 366</b>    | <b>0.11</b>     |
| <b>Indonesia</b>   |  |                    |                   |                   |                 |
| 505 000  | Bank Rakyat Indonesia Persero Tbk PT – Reg 3.950% 28/03/2024 | USD                | 503 844           | 487 045           | 0.06            |
| 550 000  | Pertamina Persero PT – Reg 6.500% 27/05/2041                 | USD                | 636 952           | 615 951           | 0.08            |
|  | <b>Total Indonesia</b>                                       |                    | <b>1 140 796</b>  | <b>1 102 996</b>  | <b>0.14</b>     |

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

Audited annual report

## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |   |                    |                   |                   |                 |
| <b>Ireland</b>   |   |                    |                   |                   |                 |
| 2 200 000  | AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 3.650% 21/07/2027 | USD                | 2 272 591         | 1 703 549         | 0.21            |
| 450 000  | AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 3.875% 23/01/2028 | USD                | 474 163           | 342 825           | 0.04            |
| 410 000  | GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035          | USD                | 465 810           | 437 503           | 0.06            |
| 1 050 000  | Kerry Group Financial Services Unltd Co. – Reg O.625% 20/09/2029              | EUR                | 1 152 699         | 1 054 052         | 0.13            |
| 750 000  | Roadster Finance DAC – Reg 1.625% 09/12/2024                                  | EUR                | 889 636           | 806 710           | 0.10            |
| 750 000  | Zurich Finance Ireland Designated Activity Co. – Reg 1.625% 17/06/2039        | EUR                | 848 171           | 737 797           | 0.09            |
|  | <b>Total Ireland</b>  |                    | <b>6 103 070</b>  | <b>5 082 436</b>  | <b>0.63</b>     |
| <b>Israel</b>  |   |                    |                   |                   |                 |
| 800 000  | Israel Electric Corp. Ltd. – Reg 144A 5.000% 12/11/2024                       | USD                | 839 639           | 833 008           | 0.10            |
|  | <b>Total Israel</b>   |                    | <b>839 639</b>    | <b>833 008</b>    | <b>0.10</b>     |
| <b>Italy</b>   |   |                    |                   |                   |                 |
| 950 000  | Assicurazioni Generali SpA – Reg 2.124% 01/10/2030                            | EUR                | 1 044 573         | 944 664           | 0.12            |
| 750 000  | Enel SpA – Reg FRN 24/11/2078   | EUR                | 838 267           | 767 080           | 0.09            |
| 750 000  | Enel SpA – Reg FRN 24/11/2081   | EUR                | 842 690           | 785 644           | 0.10            |
| 150 000  | Enel SpA – Reg 5.750% 22/06/2037  | GBP                | 275 923           | 236 419           | 0.03            |
| 1 225 000  | FCA Bank SpA – Reg O.625% 24/11/2022  | EUR                | 1 366 462         | 1 291 961         | 0.16            |
| 650 000  | FCA Bank SpA – Reg 1.250% 21/06/2022  | EUR                | 730 835           | 700 996           | 0.09            |
| 900 000  | Hera SpA – Reg 0.875% 05/07/2027  | EUR                | 1 009 046         | 963 349           | 0.12            |
| 1 100 000  | Intesa Sanpaolo SpA – Reg 1.000% 04/07/2024                                   | EUR                | 1 248 984         | 1 131 515         | 0.14            |
| 1 725 000  | Intesa Sanpaolo SpA – Reg 1.000% 19/11/2026                                   | EUR                | 1 894 221         | 1 687 185         | 0.21            |
| 500 000  | Mediobanca Banca di Credito Finanziario SpA – Reg O.625% 27/09/2022           | EUR                | 598 766           | 528 214           | 0.07            |
| 800 000  | Mediobanca Banca di Credito Finanziario SpA – Reg 1.625% 07/01/2025           | EUR                | 901 639           | 833 981           | 0.10            |
| 625 000  | Snam SpA – Reg 1.250% 28/08/2025  | EUR                | 706 191           | 688 734           | 0.08            |
| 2 250 000  | Terna Rete Elettrica Nazionale SpA – Reg 1.000% 10/04/2026                    | EUR                | 2 568 283         | 2 432 942         | 0.30            |
| 2 800 000  | UniCredit SpA – Reg FRN 20/01/2026  | EUR                | 3 114 473         | 2 757 685         | 0.34            |
| 925 000  | UniCredit SpA – Reg FRN 25/06/2025  | EUR                | 1 031 614         | 953 653           | 0.12            |
|  | <b>Total Italy</b>  |                    | <b>18 171 967</b> | <b>16 704 022</b> | <b>2.07</b>     |
| <b>Japan</b>   |   |                    |                   |                   |                 |
| 1 350 000  | Asahi Group Hldg. Ltd. – Reg O.321% 19/09/2021                                | EUR                | 1 601 674         | 1 466 906         | 0.18            |

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

Audited annual report

# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |   |                    |                   |                   |                 |
| <b>Japan (cont.)</b>   |   |                    |                   |                   |                 |
| 2 750 000  | Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025    | USD                | 2 750 000         | 2 735 639         | 0.34            |
| 900 000  | Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022    | USD                | 900 000           | 897 575           | 0.11            |
| 1 800 000  | Mitsubishi UFJ Financial Group, Inc. 3.455% 02/03/2023    | USD                | 1 800 000         | 1 846 435         | 0.23            |
| 850 000  | Mizuho Financial Group, Inc. FRN 13/09/2025               | USD                | 846 085           | 839 407           | 0.10            |
| 600 000  | Mizuho Financial Group, Inc. FRN 13/09/2030               | USD                | 599 353           | 537 388           | 0.07            |
| 700 000  | Nomura Hldg., Inc. 2.648% 16/01/2025                      | USD                | 700 000           | 684 911           | 0.09            |
| 1 500 000  | ORIX Corp. 2.900% 18/07/2022                              | USD                | 1 495 220         | 1 538 687         | 0.19            |
| 690 000  | Sumitomo Mitsui Financial Group, Inc. 2.348% 15/01/2025   | USD                | 690 000           | 685 132           | 0.09            |
| 400 000  | Sumitomo Mitsui Financial Group, Inc. 2.696% 16/07/2024   | USD                | 400 000           | 399 697           | 0.05            |
| 840 000  | Sumitomo Mitsui Financial Group, Inc. 2.724% 27/09/2029   | USD                | 836 400           | 815 003           | 0.10            |
|  | <b>Total Japan</b>  |                    | <b>12 618 732</b> | <b>12 446 780</b> | <b>1.55</b>     |
| <b>Jersey</b>  |   |                    |                   |                   |                 |
| 250 000  | Heathrow Funding Ltd. – Reg 2.750% 09/08/2049             | GBP                | 311 220           | 255 345           | 0.03            |
| 550 000  | Heathrow Funding Ltd. – Reg 6.750% 03/12/2026             | GBP                | 941 092           | 817 511           | 0.10            |
|  | <b>Total Jersey</b>                                       |                    | <b>1 252 312</b>  | <b>1 072 856</b>  | <b>0.13</b>     |
| <b>Kazakhstan</b>  |   |                    |                   |                   |                 |
| 350 000  | KazMunayGas National Co. JSC – Reg 4.750% 19/04/2027      | USD                | 361 501           | 334 401           | 0.04            |
|  | <b>Total Kazakhstan</b>                                   |                    | <b>361 501</b>    | <b>334 401</b>    | <b>0.04</b>     |
| <b>Luxembourg</b>  |   |                    |                   |                   |                 |
| 350 000  | ArcelorMittal S.A. – Reg 1.000% 19/05/2023                | EUR                | 384 656           | 351 368           | 0.04            |
| 825 000  | DH Europe Finance II Sarl 0.750% 18/09/2031               | EUR                | 903 715           | 786 934           | 0.10            |
| 2 299 000  | DH Europe Finance II Sarl 2.600% 15/11/2029               | USD                | 2 313 835         | 2 232 732         | 0.28            |
| 400 000  | DH Europe Finance II Sarl 3.400% 15/11/2049               | USD                | 433 939           | 389 130           | 0.05            |
| 2 000 000  | Gazprom PJSC Via Gaz Capital S.A. – Reg 4.950% 19/07/2022 | USD                | 2 044 454         | 2 023 500         | 0.25            |
| 1 500 000  | Holcim Finance Luxembourg S.A. – Reg 0.500% 29/11/2026    | EUR                | 1 652 848         | 1 468 253         | 0.18            |
| 1 000 000  | Medtronic Global Hldg. SCA 0.250% 02/07/2025              | EUR                | 1 117 329         | 1 040 040         | 0.13            |
| 375 000  | Medtronic Global Hldg. SCA 1.000% 02/07/2031              | EUR                | 426 571           | 382 032           | 0.05            |
| 500 000  | Medtronic Global Hldg. SCA 1.500% 02/07/2039              | EUR                | 564 349           | 498 748           | 0.06            |

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

**Audited annual report**

## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |   |                    |                   |                   |                 |
| <b>Luxembourg (cont.)</b>  |   |                    |                   |                   |                 |
| 500 000  | Medtronic Global Hldg. SCA 1.750%<br>02/07/2049                               | EUR                | 554 304           | 470 173           | 0.06            |
| 500 000  | Nestle Finance International Ltd. – Reg 1.500%<br>01/04/2030                  | EUR                | 534 924           | 582 025           | 0.07            |
| 550 000  | Tyco Electronics Group S.A. 3.125%<br>15/08/2027                              | USD                | 549 674           | 567 751           | 0.07            |
| <b>Total Luxembourg</b>  |   |                    | <b>11 480 598</b> | <b>10 792 686</b> | <b>1.34</b>     |
| <b>Malaysia</b>  |   |                    |                   |                   |                 |
| 350 000  | Petronas Capital Ltd. 144A 7.875% 22/05/2022                                  | USD                | 386 002           | 393 084           | 0.05            |
| <b>Total Malaysia</b>  |   |                    | <b>386 002</b>    | <b>393 084</b>    | <b>0.05</b>     |
| <b>Mexico</b>  |   |                    |                   |                   |                 |
| 850 000  | Grupo Bimbo SAB de CV – Reg 4.000%<br>06/09/2049                              | USD                | 817 387           | 707 566           | 0.09            |
| 3 000 000  | Petroleos Mexicanos 4.875% 18/01/2024   | USD                | 3 060 961         | 2 347 530         | 0.29            |
| 1 200 000  | Petroleos Mexicanos 5.500% 27/06/2044   | USD                | 1 107 652         | 738 000           | 0.09            |
| 300 000  | Petroleos Mexicanos 5.625% 23/01/2046   | USD                | 265 266           | 186 150           | 0.02            |
| 1 500 000  | Petroleos Mexicanos – Reg 2.500%<br>21/08/2021                                | EUR                | 1 810 878         | 1 448 919         | 0.18            |
| 400 000  | Petroleos Mexicanos – Reg 4.750%<br>26/02/2029                                | EUR                | 469 233           | 302 841           | 0.04            |
| 550 000  | Petroleos Mexicanos – Reg 8.250%<br>02/06/2022                                | GBP                | 826 903           | 622 300           | 0.08            |
| <b>Total Mexico</b>  |   |                    | <b>8 358 280</b>  | <b>6 353 306</b>  | <b>0.79</b>     |
| <b>Netherlands</b>   |   |                    |                   |                   |                 |
| 300 000  | Allianz Finance II BV FRN 08/07/2041  | EUR                | 413 330           | 344 462           | 0.04            |
| 2 200 000  | Argentum Netherlands BV for Givaudan S.A. –<br>Reg 1.125% 17/09/2025          | EUR                | 2 545 501         | 2 427 831         | 0.30            |
| 1 000 000  | Argentum Netherlands BV for Givaudan S.A. –<br>Reg 2.000% 17/09/2030          | EUR                | 1 159 434         | 1 116 270         | 0.14            |
| 500 000  | Argentum Netherlands BV for Zurich Insurance<br>Co. Ltd. – Reg FRN 19/02/2049 | EUR                | 559 227           | 546 706           | 0.07            |
| 1 400 000  | ASML Hldg. NV – Reg 0.250% 25/02/2030   | EUR                | 1 501 695         | 1 400 078         | 0.17            |
| 250 000  | Bharti Airtel International Netherlands BV – Reg<br>3.375% 20/05/2021         | EUR                | 306 137           | 277 558           | 0.04            |
| 600 000  | Cooperatieve Rabobank UA 3.750%<br>21/07/2026                                 | USD                | 625 404           | 578 018           | 0.07            |
| 1 700 000  | Cooperatieve Rabobank UA 3.950%<br>09/11/2022                                 | USD                | 1 744 598         | 1 715 992         | 0.21            |
| 1 330 000  | Deutsche Telekom International Finance BV<br>8.750% 15/06/2030                | USD                | 1 938 039         | 1 795 452         | 0.22            |
| 650 000  | Digital Dutch Finco BV – Reg 0.625%<br>15/07/2025                             | EUR                | 718 222           | 663 114           | 0.08            |

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

**Audited annual report**

# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |  |                    |                   |                   |                 |
| <b>Netherlands (cont.)</b>   |  |                    |                   |                   |                 |
| 300 000  | E.ON International Finance BV 6.750%<br>27/O1/2039                     | GBP                | 591 183           | 564 120           | 0.07            |
| 1 725 000  | Enel Finance International NV – Reg 0.375%<br>17/O6/2027               | EUR                | 1 886 557         | 1 758 924         | 0.22            |
| 1 000 000  | Enel Finance International NV – Reg 1.500%<br>21/O7/2025               | EUR                | 1 133 233         | 1 113 268         | 0.14            |
| 500 000  | Enel Finance International NV – Reg 5.625%<br>14/O8/2024               | GBP                | 770 037           | 702 251           | 0.09            |
| 575 000  | Heineken NV – Reg 2.250% 30/O3/2030                                    | EUR                | 619 899           | 663 664           | 0.08            |
| 640 000  | ING Groep NV 3.550% 09/O4/2024   | USD                | 639 228           | 643 089           | 0.08            |
| 1 155 000  | ING Groep NV 4.100% 02/10/2023   | USD                | 1 154 822         | 1 185 374         | 0.15            |
| 350 000  | innogy Finance BV – Reg 6.125% 06/O7/2039                              | GBP                | 659 180           | 625 257           | 0.08            |
| 400 000  | JAB Hldg. BV – Reg 1.000% 20/12/2027                                   | EUR                | 438 588           | 410 180           | 0.05            |
| 650 000  | Koninklijke Ahold Delhaize NV – Reg 1.750%<br>02/O4/2027               | EUR                | 712 547           | 724 360           | 0.09            |
| 425 000  | Koninklijke Philips NV – Reg 1.375%<br>30/O3/2025                      | EUR                | 458 312           | 474 974           | 0.06            |
| 500 000  | MDGH – GMTN BV – Reg 3.625%<br>30/O5/2023                              | EUR                | 650 223           | 589 816           | 0.07            |
| 100 000  | Mylan NV 3.950% 15/O6/2026   | USD                | 102 367           | 98 684            | 0.01            |
| 205 000  | NXP BV Via NXP Funding LLC Via NXP USA,<br>Inc. 144A 4.300% 18/O6/2029 | USD                | 210 788           | 210 079           | 0.03            |
| 1 225 000  | SABIC Capital II BV – Reg 4.000% 10/10/2023                            | USD                | 1 221 477         | 1 213 848         | 0.15            |
| 575 000  | SABIC Capital II BV – Reg 4.500% 10/10/2028                            | USD                | 570 951           | 598 502           | 0.07            |
| 1 690 000  | Shell International Finance BV 2.375%<br>07/11/2029                    | USD                | 1 676 166         | 1 666 522         | 0.21            |
| 1 575 000  | Unilever NV – Reg 1.250% 25/O3/2025                                    | EUR                | 1 683 434         | 1 780 882         | 0.22            |
| 700 000  | Volkswagen Financial Services NV – Reg 2.125%<br>27/O6/2024            | GBP                | 884 822           | 817 010           | 0.10            |
| 900 000  | Volkswagen International Finance NV – Reg<br>FRN Perpetual             | EUR                | 1 099 470         | 914 784           | 0.11            |
| 1 500 000  | Volkswagen International Finance NV – Reg<br>FRN Perpetual             | EUR                | 1 736 775         | 1 500 160         | 0.19            |
| 400 000  | Volkswagen International Finance NV – Reg<br>FRN Perpetual             | EUR                | 504 679           | 378 810           | 0.05            |
| <b>Total Netherlands</b>   |  |                    | <b>30 916 325</b> | <b>29 500 039</b> | <b>3.66</b>     |
| <b>New Zealand</b>   |  |                    |                   |                   |                 |
| 625 000  | BNZ International Funding Ltd. – Reg 0.625%<br>23/O4/2022              | EUR                | 710 447           | 678 245           | 0.08            |
| <b>Total New Zealand</b>   |  |                    | <b>710 447</b>    | <b>678 245</b>    | <b>0.08</b>     |
| <b>Norway</b>  |  |                    |                   |                   |                 |
| 1 850 000  | DNB Bank ASA – Reg 4.375% 24/O2/2021                                   | EUR                | 2 324 492         | 2 098 927         | 0.26            |

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

## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |                  |                  |                 |
| <b>Norway (cont.)</b>  |  |                    |                  |                  |                 |
| 450 000  | Equinor ASA 3.250% 18/11/2049                                      | USD                | 442 955          | 442 452          | 0.05            |
| 800 000  | Santander Consumer Bank A/S – Reg O.875% 21/01/2022                | EUR                | 920 258          | 874 714          | 0.11            |
| <b>Total Norway</b>  |  |                    | <b>3 687 705</b> | <b>3 416 093</b> | <b>0.42</b>     |
| <b>Peru</b>  |  |                    |                  |                  |                 |
| 350 000  | Petroleos del Peru S.A. – Reg 4.750% 19/06/2032                    | USD                | 357 201          | 318 503          | 0.04            |
| <b>Total Peru</b>  |  |                    | <b>357 201</b>   | <b>318 503</b>   | <b>0.04</b>     |
| <b>Singapore</b>   |  |                    |                  |                  |                 |
| 1 430 000  | Flex Ltd. 4.875% 15/06/2029  | USD                | 1 550 443        | 1 340 907        | 0.17            |
| 1 275 000  | Temasek Financial I Ltd. 144A 3.625% 01/08/2028                    | USD                | 1 270 495        | 1 475 051        | 0.18            |
| <b>Total Singapore</b>   |  |                    | <b>2 820 938</b> | <b>2 815 958</b> | <b>0.35</b>     |
| <b>Spain</b>   |  |                    |                  |                  |                 |
| 400 000  | Abertis Infraestructuras S.A. – Reg 1.500% 27/06/2024              | EUR                | 453 173          | 420 954          | 0.05            |
| 2 200 000  | Banco Santander S.A. 3.500% 11/04/2022                             | USD                | 2 222 765        | 2 176 571        | 0.27            |
| <b>Total Spain</b>   |  |                    | <b>2 675 938</b> | <b>2 597 525</b> | <b>0.32</b>     |
| <b>Sweden</b>  |  |                    |                  |                  |                 |
| 325 000  | Fastighets AB Balder – Reg 1.250% 28/01/2028                       | EUR                | 359 087          | 328 888          | 0.04            |
| 800 000  | Investor AB – Reg 1.500% 20/06/2039                                | EUR                | 900 612          | 829 530          | 0.11            |
| 800 000  | Molnlycke Hldg. AB – Reg O.875% 05/09/2029                         | EUR                | 880 325          | 792 058          | 0.10            |
| 1 225 000  | Sagax AB – Reg 1.125% 30/01/2027                                   | EUR                | 1 342 094        | 1 229 738        | 0.15            |
| 900 000  | Swedish Match AB – Reg O.875% 23/09/2024                           | EUR                | 1 097 261        | 986 696          | 0.12            |
| 625 000  | Swedish Match AB – Reg O.875% 26/02/2027                           | EUR                | 670 720          | 637 544          | 0.08            |
| 1 100 000  | Tele2 AB – Reg 1.125% 15/05/2024                                   | EUR                | 1 249 131        | 1 220 841        | 0.15            |
| <b>Total Sweden</b>  |  |                    | <b>6 499 230</b> | <b>6 025 295</b> | <b>0.75</b>     |
| <b>Switzerland</b>   |  |                    |                  |                  |                 |
| 350 000  | Credit Suisse Group AG – Reg FRN 02/04/2026                        | EUR                | 384 543          | 396 592          | 0.05            |
| <b>Total Switzerland</b>   |  |                    | <b>384 543</b>   | <b>396 592</b>   | <b>0.05</b>     |
| <b>United Arab Emirates</b>  |  |                    |                  |                  |                 |
| 1 300 000  | Emirates Telecommunications Group Co. PJSC – Reg 1.750% 18/06/2021 | EUR                | 1 604 586        | 1 438 850        | 0.18            |
| <b>Total United Arab Emirates</b>  |  |                    | <b>1 604 586</b> | <b>1 438 850</b> | <b>0.18</b>     |

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

Audited annual report

# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |   |                    |           |                  |                 |
| <b>United Kingdom</b>  |   |                    |           |                  |                 |
| 1 475 000  | Anglo American Capital Plc. 3.625%<br>11/09/2024              | USD                | 1 473 280 | 1 387 858        | 0.17            |
| 1 000 000  | Annington Funding Plc. – Reg 1.650%<br>12/07/2024             | EUR                | 1 200 448 | 1 101 294        | 0.14            |
| 250 000  | Annington Funding Plc. – Reg 3.935%<br>12/07/2047             | GBP                | 351 450   | 310 987          | 0.04            |
| 150 000  | Aon Plc. 4.750% 15/05/2045                                    | USD                | 154 988   | 167 176          | 0.02            |
| 300 000  | AstraZeneca Plc. 4.000% 17/01/2029                            | USD                | 330 262   | 340 406          | 0.04            |
| 500 000  | Aviva Plc. – Reg FRN 14/11/2036                               | GBP                | 791 913   | 695 573          | 0.09            |
| 1 025 000  | Barclays Plc. – Reg 3.000% 08/05/2026                         | GBP                | 1 338 644 | 1 186 177        | 0.15            |
| 350 000  | BUPA Finance Plc. – Reg 5.000% 08/12/2026                     | GBP                | 522 546   | 459 257          | 0.06            |
| 625 000  | Coca-Cola European Partners Plc. – Reg<br>1.750% 27/03/2026   | EUR                | 668 615   | 696 705          | 0.09            |
| 525 000  | Compass Group Plc. – Reg 2.000%<br>05/09/2025                 | GBP                | 680 591   | 644 794          | 0.08            |
| 1 081 000  | Diageo Capital Plc. 2.375% 24/10/2029                         | USD                | 1 071 709 | 1 038 736        | 0.13            |
| 2 000 000  | Diageo Finance Plc. – Reg 0.500%<br>19/06/2024                | EUR                | 2 398 451 | 2 139 831        | 0.27            |
| 700 000  | Diageo Finance Plc. – Reg 1.500% 22/10/2027                   | EUR                | 809 568   | 767 991          | 0.10            |
| 1 700 000  | GKN Hldg. Ltd. – Reg 5.375% 19/09/2022                        | GBP                | 2 454 128 | 2 194 761        | 0.27            |
| 1 800 000  | GlaxoSmithKline Capital Plc. 3.375%<br>01/06/2029             | USD                | 1 782 946 | 1 942 529        | 0.24            |
| 1 675 000  | HSBC Hldg. Plc. FRN 27/06/2023                                | GBP                | 2 225 573 | 2 037 343        | 0.25            |
| 1 640 000  | HSBC Hldg. Plc. 5.250% 14/03/2044                             | USD                | 1 893 521 | 1 802 984        | 0.22            |
| 350 000  | HSBC Hldg. Plc. – Reg 2.625% 16/08/2028                       | GBP                | 470 417   | 423 209          | 0.05            |
| 1 500 000  | Imperial Brands Finance Plc. – Reg 9.000%<br>17/02/2022       | GBP                | 2 296 882 | 2 041 104        | 0.25            |
| 1 950 000  | Informa Plc. – Reg 1.500% 05/07/2023                          | EUR                | 2 257 829 | 2 016 716        | 0.25            |
| 1 700 000  | InterContinental Hotels Group Plc. – Reg<br>3.875% 28/11/2022 | GBP                | 2 405 872 | 2 075 335        | 0.26            |
| 1 500 000  | ITV Plc. 1.375% 26/09/2026                                    | EUR                | 1 648 264 | 1 479 757        | 0.18            |
| 175 000  | Legal & General Group Plc. – Reg FRN<br>14/11/2048            | GBP                | 228 956   | 220 851          | 0.03            |
| 350 000  | Liberty Living Finance Plc. – Reg 2.625%<br>28/11/2024        | GBP                | 469 444   | 431 909          | 0.05            |
| 950 000  | Lloyds Banking Group Plc. 3.000% 11/01/2022                   | USD                | 948 347   | 941 662          | 0.12            |
| 2 800 000  | Lloyds Banking Group Plc. 3.100%<br>06/07/2021                | USD                | 2 793 572 | 2 791 321        | 0.35            |
| 2 200 000  | Lloyds Banking Group Plc. 4.050% 16/08/2023                   | USD                | 2 199 599 | 2 267 200        | 0.28            |
| 550 000  | M&G Plc. – Reg FRN 20/07/2049                                 | GBP                | 688 365   | 603 453          | 0.07            |
| 300 000  | M&G Plc. – Reg FRN 20/07/2055                                 | GBP                | 470 199   | 344 743          | 0.04            |
| 225 000  | National Express Group Plc. – Reg 2.375%<br>20/11/2028        | GBP                | 286 874   | 245 921          | 0.03            |
| 600 000  | Next Group Plc. – Reg 3.000% 26/08/2025                       | GBP                | 781 491   | 732 662          | 0.09            |
| 1 000 000  | Next Group Plc. – Reg 3.625% 18/05/2028                       | GBP                | 1 429 331 | 1 219 851        | 0.15            |
| 525 000  | NGG Finance Plc. – Reg FRN 05/12/2079                         | EUR                | 581 464   | 516 264          | 0.06            |

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



## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |   |                    |                   |                   |                 |
| <b>United Kingdom (cont.)</b>  |   |                    |                   |                   |                 |
| 795 000  | Santander UK Plc. 2.100% 13/01/2023                         | USD                | 794 550           | 769 782           | 0.10            |
| 1 000 000  | Segro Plc. – Reg 2.375% 11/10/2029                          | GBP                | 1 359 603         | 1 225 812         | 0.15            |
| 1 250 000  | Sky Ltd. – Reg 2.875% 24/11/2020                            | GBP                | 1 701 400         | 1 560 319         | 0.19            |
| 550 000  | Thames Water Utilities Finance Plc. – Reg 2.375% 03/05/2023 | GBP                | 732 277           | 666 149           | 0.08            |
| 250 000  | Thames Water Utilities Finance Plc. – Reg 4.375% 03/07/2034 | GBP                | 406 048           | 364 029           | 0.05            |
| 600 000  | TP ICAP Plc. – Reg 5.250% 29/05/2026                        | GBP                | 759 540           | 689 288           | 0.09            |
| 150 000  | University of Oxford – Reg 2.544% 08/12/2117                | GBP                | 217 112           | 215 149           | 0.03            |
| 690 000  | Whitbread Group Plc. – Reg 3.375% 16/10/2025                | GBP                | 993 239           | 806 684           | 0.10            |
| 350 000  | Wm Morrison Supermarkets Plc. – Reg 2.500% 01/10/2031       | GBP                | 434 848           | 400 557           | 0.05            |
| 842 000  | Wm Morrison Supermarkets Plc. – Reg 4.625% 08/12/2023       | GBP                | 1 210 669         | 1 134 539         | 0.14            |
| <b>Total United Kingdom</b>  |   |                    | <b>48 714 825</b> | <b>45 098 668</b> | <b>5.60</b>     |
| <b>United States</b>   |   |                    |                   |                   |                 |
| 1 930 000  | AbbVie, Inc. 144A 3.200% 21/11/2029                         | USD                | 1 929 535         | 1 937 928         | 0.24            |
| 430 000  | AbbVie, Inc. 144A 4.050% 21/11/2039                         | USD                | 428 510           | 442 302           | 0.05            |
| 545 000  | AbbVie, Inc. 144A 4.250% 21/11/2049                         | USD                | 542 647           | 578 976           | 0.07            |
| 180 000  | Adobe, Inc. 1.700% 01/02/2023                               | USD                | 179 766           | 181 149           | 0.02            |
| 90 000   | Adobe, Inc. 1.900% 01/02/2025                               | USD                | 89 814            | 90 783            | 0.01            |
| 1 250 000  | Adobe, Inc. 2.300% 01/02/2030                               | USD                | 1 246 297         | 1 251 678         | 0.16            |
| 400 000  | AEP Texas, Inc. 3.800% 01/10/2047                           | USD                | 407 148           | 385 868           | 0.05            |
| 250 000  | AEP Transmission Co. LLC 3.750% 01/12/2047                  | USD                | 254 091           | 249 770           | 0.03            |
| 1 300 000  | Aetna, Inc. 2.800% 15/06/2023                               | USD                | 1 280 945         | 1 302 111         | 0.16            |
| 485 000  | Air Lease Corp. 3.500% 15/01/2022                           | USD                | 483 148           | 438 348           | 0.05            |
| 570 000  | Alexandria Real Estate Equities, Inc. 3.800% 15/04/2026     | USD                | 569 479           | 569 460           | 0.07            |
| 2 070 000  | Allegion US Hldg. Co., Inc. 3.200% 01/10/2024               | USD                | 2 039 029         | 1 965 633         | 0.24            |
| 100 000  | Altria Group, Inc. 3.125% 15/06/2031                        | EUR                | 112 739           | 107 539           | 0.01            |
| 859 000  | Altria Group, Inc. 3.875% 16/09/2046                        | USD                | 814 406           | 774 038           | 0.10            |
| 550 000  | Amazon.com, Inc. 4.250% 22/08/2057                          | USD                | 754 264           | 749 292           | 0.09            |
| 825 000  | Ameren Corp. 2.500% 15/09/2024                              | USD                | 824 757           | 802 032           | 0.10            |
| 130 000  | Ameren Illinois Co. 3.250% 15/03/2050                       | USD                | 129 365           | 130 060           | 0.02            |
| 800 000  | American Express Credit Corp. 0.625% 22/11/2021             | EUR                | 851 811           | 866 970           | 0.11            |
| 615 000  | American Honda Finance Corp. 1.950% 10/05/2023              | USD                | 614 788           | 599 758           | 0.07            |
| 1 300 000  | American Tower Corp. 3.500% 31/01/2023                      | USD                | 1 299 470         | 1 306 650         | 0.16            |
| 1 300 000  | American Tower Corp. 3.550% 15/07/2027                      | USD                | 1 297 614         | 1 294 545         | 0.16            |
| 500 000  | American Tower Corp. 3.600% 15/01/2028                      | USD                | 487 461           | 496 962           | 0.06            |
| 760 000  | American Tower Corp. 3.700% 15/10/2049                      | USD                | 791 653           | 700 637           | 0.09            |
| 450 000  | American University 3.672% 01/04/2049                       | USD                | 450 000           | 484 125           | 0.06            |

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

**Audited annual report**

# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |   |                    |           |                  |                 |
| 500 000  | American Water Capital Corp. 3.750%<br>01/09/2047                                     | USD                | 511 485   | 500 352          | 0.06            |
| 1 025 000  | Ameriprise Financial, Inc. 3.000% 22/03/2022  | USD                | 1 023 202 | 1 037 826        | 0.13            |
| 1 275 000  | Amgen, Inc. 2.450% 21/02/2030   | USD                | 1 274 559 | 1 254 017        | 0.16            |
| 250 000  | Amgen, Inc. 3.375% 21/02/2050   | USD                | 249 905   | 260 565          | 0.03            |
| 145 000  | Amphenol Corp. 2.050% 01/03/2025  | USD                | 144 758   | 137 098          | 0.02            |
| 600 000  | Anheuser–Busch Cos. LLC Via Anheuser–Busch<br>InBev Worldwide, Inc. 4.700% 01/02/2036 | USD                | 581 617   | 628 345          | 0.08            |
| 45 000   | Anheuser–Busch InBev Worldwide, Inc. 4.375%<br>15/04/2038                             | USD                | 44 414    | 45 300           | 0.01            |
| 220 000  | Anthem, Inc. 3.700% 15/09/2049  | USD                | 215 297   | 218 255          | 0.03            |
| 1 405 000  | Aon Corp. 2.200% 15/11/2022   | USD                | 1 404 754 | 1 398 532        | 0.17            |
| 650 000  | Apple, Inc. 3.850% 04/08/2046   | USD                | 660 309   | 783 018          | 0.10            |
| 830 000  | Ares Capital Corp. 3.250% 15/07/2025  | USD                | 827 494   | 658 737          | 0.08            |
| 3 080 000  | Ares Capital Corp. 3.500% 10/02/2023  | USD                | 3 057 094 | 2 752 597        | 0.34            |
| 1 400 000  | Ares Capital Corp. 4.200% 10/06/2024  | USD                | 1 397 747 | 1 241 033        | 0.15            |
| 1 000 000  | Ares Capital Corp. 4.250% 01/03/2025  | USD                | 988 436   | 859 392          | 0.11            |
| 540 000  | Arizona Public Service Co. 2.600% 15/08/2029  | USD                | 536 229   | 518 795          | 0.06            |
| 230 000  | Arizona Public Service Co. 3.500% 01/12/2049  | USD                | 229 873   | 233 624          | 0.03            |
| 1 150 000  | AT&T, Inc. 3.600% 17/02/2023  | USD                | 1 166 763 | 1 181 502        | 0.15            |
| 800 000  | AT&T, Inc. 3.800% 01/03/2024  | USD                | 839 472   | 836 184          | 0.10            |
| 1 200 000  | AT&T, Inc. 3.800% 15/02/2027  | USD                | 1 223 421 | 1 252 215        | 0.16            |
| 1 150 000  | AT&T, Inc. 3.900% 11/03/2024  | USD                | 1 169 852 | 1 206 953        | 0.15            |
| 350 000  | AT&T, Inc. 4.250% 01/06/2043  | GBP                | 522 596   | 468 736          | 0.06            |
| 2 202 000  | AT&T, Inc. 4.300% 15/02/2030  | USD                | 2 330 773 | 2 364 686        | 0.29            |
| 400 000  | AT&T, Inc. 4.300% 15/12/2042  | USD                | 444 181   | 422 028          | 0.05            |
| 815 000  | AT&T, Inc. 4.450% 01/04/2024  | USD                | 823 277   | 867 788          | 0.11            |
| 1 250 000  | AT&T, Inc. 4.500% 15/05/2035  | USD                | 1 227 871 | 1 332 215        | 0.17            |
| 250 000  | AT&T, Inc. 4.750% 15/05/2046  | USD                | 281 373   | 276 480          | 0.03            |
| 590 000  | AT&T, Inc. 4.800% 15/06/2044  | USD                | 660 396   | 643 367          | 0.08            |
| 620 000  | AT&T, Inc. 4.850% 01/03/2039  | USD                | 592 429   | 695 321          | 0.09            |
| 800 000  | AT&T, Inc. 4.850% 15/07/2045  | USD                | 872 539   | 850 966          | 0.11            |
| 250 000  | AT&T, Inc. 7.000% 30/04/2040  | GBP                | 495 644   | 452 072          | 0.06            |
| 90 000   | AutoZone, Inc. 3.750% 18/04/2029  | USD                | 90 387    | 91 124           | 0.01            |
| 760 000  | AvalonBay Communities, Inc. 2.300%<br>01/03/2030                                      | USD                | 759 195   | 715 579          | 0.09            |
| 100 000  | Avangrid, Inc. 3.800% 01/06/2029  | USD                | 99 870    | 102 251          | 0.01            |
| 850 000  | Bank of America Corp. FRN 22/10/2025  | USD                | 849 555   | 857 939          | 0.11            |
| 1 150 000  | Bank of America Corp. FRN 21/07/2023  | USD                | 1 149 757 | 1 154 727        | 0.14            |
| 2 070 000  | Bank of America Corp. FRN 22/10/2030  | USD                | 2 150 227 | 2 069 263        | 0.26            |
| 800 000  | Bank of America Corp. FRN 20/12/2028  | USD                | 784 988   | 825 230          | 0.10            |
| 600 000  | Bank of America Corp. FRN 20/01/2028  | USD                | 607 924   | 621 811          | 0.08            |
| 800 000  | Bank of America Corp. FRN 07/02/2030  | USD                | 863 367   | 862 345          | 0.11            |
| 2 450 000  | Bank of America Corp. 4.450% 03/03/2026   | USD                | 2 543 279 | 2 638 739        | 0.33            |
| 900 000  | Bank of America Corp. – Reg FRN 31/03/2029  | EUR                | 971 685   | 1 096 161        | 0.14            |

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

## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |   |                    |           |                  |                 |
| 800 000  | Bank of America Corp. – Reg 7.000% 31/07/2028   | GBP                | 1 426 148 | 1 235 060        | 0.15            |
| 2 000 000  | BAT Capital Corp. 2.764% 15/08/2022   | USD                | 1 992 606 | 1 965 598        | 0.24            |
| 1 800 000  | BAT Capital Corp. 2.789% 06/09/2024   | USD                | 1 795 955 | 1 740 177        | 0.22            |
| 530 000  | BAT Capital Corp. 4.758% 06/09/2049   | USD                | 521 456   | 500 399          | 0.06            |
| 270 000  | BAT Capital Corp. – Reg 2.125% 15/08/2025   | GBP                | 356 497   | 318 713          | 0.04            |
| 1 017 000  | Baxter International, Inc. 2.600% 15/08/2026  | USD                | 951 764   | 1 011 539        | 0.13            |
| 1 000 000  | Becton Dickinson and Co. 1.000% 15/12/2022  | EUR                | 1 167 916 | 1 089 804        | 0.14            |
| 130 000  | Berkshire Hathaway Energy Co. 144A 3.700% 15/07/2030  | USD                | 129 979   | 139 343          | 0.02            |
| 1 050 000  | Berkshire Hathaway Energy Co. 4.500% 01/02/2045   | USD                | 1 156 863 | 1 179 235        | 0.15            |
| 1 350 000  | Berkshire Hathaway, Inc. 0.625% 17/01/2023  | EUR                | 1 610 675 | 1 462 028        | 0.18            |
| 341 000  | Bristol-Myers Squibb Co. 144A 3.450% 15/11/2027   | USD                | 359 173   | 362 854          | 0.04            |
| 1 150 000  | Broadcom Corp. Via Broadcom Cayman Finance Ltd. 2.200% 15/01/2021                                   | USD                | 1 142 766 | 1 134 771        | 0.14            |
| 550 000  | Broadcom Corp. Via Broadcom Cayman Finance Ltd. 3.625% 15/01/2024                                   | USD                | 547 791   | 540 255          | 0.07            |
| 240 000  | Broadcom Corp. Via Broadcom Cayman Finance Ltd. 3.875% 15/01/2027                                   | USD                | 220 001   | 229 288          | 0.03            |
| 900 000  | Broadcom, Inc. 144A 4.250% 15/04/2026   | USD                | 894 287   | 884 796          | 0.11            |
| 1 000 000  | Brookfield Finance LLC 3.450% 15/04/2050  | USD                | 991 253   | 798 957          | 0.10            |
| 200 000  | Burlington Northern Santa Fe LLC 4.050% 15/06/2048  | USD                | 199 525   | 232 730          | 0.03            |
| 750 000  | Burlington Northern Santa Fe LLC 4.125% 15/06/2047  | USD                | 801 972   | 864 743          | 0.11            |
| 2 060 000  | Camden Property Trust 3.150% 01/07/2029   | USD                | 2 131 307 | 2 026 620        | 0.25            |
| 320 000  | Campbell Soup Co. 4.800% 15/03/2048   | USD                | 371 193   | 381 468          | 0.05            |
| 1 790 000  | Capital One Bank USA NA FRN 27/01/2023  | USD                | 1 790 000 | 1 749 385        | 0.22            |
| 3 250 000  | Capital One Financial Corp. 3.050% 09/03/2022   | USD                | 3 264 730 | 3 245 706        | 0.40            |
| 3 250 000  | Capital One NA 2.650% 08/08/2022  | USD                | 3 235 248 | 3 219 154        | 0.40            |
| 280 000  | Carlisle Cos, Inc. 2.750% 01/03/2030  | USD                | 276 548   | 244 405          | 0.03            |
| 110 000  | Carrier Global Corp. 144A 1.923% 15/02/2023   | USD                | 110 000   | 108 293          | 0.01            |
| 180 000  | Carrier Global Corp. 144A 2.242% 15/02/2025   | USD                | 180 000   | 174 859          | 0.02            |
| 301 000  | Carrier Global Corp. 144A 2.493% 15/02/2027   | USD                | 301 000   | 287 120          | 0.04            |
| 460 000  | Carrier Global Corp. 144A 2.722% 15/02/2030   | USD                | 459 964   | 423 859          | 0.05            |
| 190 000  | Carrier Global Corp. 144A 3.577% 05/04/2050   | USD                | 189 992   | 162 748          | 0.02            |
| 950 000  | Caterpillar Financial Services Corp. 1.950% 18/11/2022  | USD                | 949 596   | 946 771          | 0.12            |
| 680 000  | CBRE Services, Inc. 4.875% 01/03/2026   | USD                | 722 390   | 708 432          | 0.09            |
| 1 800 000  | Celanese US Hldg. LLC 1.125% 26/09/2023   | EUR                | 2 104 258 | 1 938 911        | 0.24            |
| 3 150 000  | Charter Communications Operating LLC Via Charter Communications Operating Capital 4.464% 23/07/2022 | USD                | 3 202 462 | 3 267 331        | 0.41            |

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

**Audited annual report**

## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |   |                    |           |                  |                 |
| 100 000  | Charter Communications Operating LLC Via Charter Communications Operating Capital 5.125% 01/07/2049 | USD                | 105 128   | 104 759          | 0.01            |
| 1 330 000  | Charter Communications Operating LLC Via Charter Communications Operating Capital 5.375% 01/05/2047 | USD                | 1 505 405 | 1 435 476        | 0.18            |
| 1 890 000  | Charter Communications Operating LLC Via Charter Communications Operating Capital 5.750% 01/04/2048 | USD                | 1 923 999 | 2 143 039        | 0.27            |
| 1 020 000  | Choice Hotels International, Inc. 3.700% 01/12/2029   | USD                | 1 016 825 | 816 000          | 0.10            |
| 1 050 000  | Chubb INA Hldg., Inc. 0.300% 15/12/2024   | EUR                | 1 162 416 | 1 073 502        | 0.13            |
| 170 000  | Cigna Corp. 2.400% 15/03/2030   | USD                | 169 716   | 161 013          | 0.02            |
| 290 000  | Cigna Corp. 3.400% 15/03/2050   | USD                | 289 458   | 273 696          | 0.03            |
| 740 000  | Citigroup, Inc. FRN 24/07/2023  | USD                | 738 438   | 745 690          | 0.09            |
| 1 370 000  | Citigroup, Inc. FRN 24/04/2025  | USD                | 1 370 000 | 1 403 837        | 0.17            |
| 1 000 000  | Citigroup, Inc. FRN 01/06/2024  | USD                | 1 050 770 | 1 045 007        | 0.13            |
| 440 000  | Citigroup, Inc. 4.650% 23/07/2048   | USD                | 515 066   | 528 944          | 0.07            |
| 460 000  | Citigroup, Inc. 4.750% 18/05/2046   | USD                | 551 556   | 514 562          | 0.06            |
| 1 350 000  | Citigroup, Inc. – Reg 0.500% 29/01/2022   | EUR                | 1 532 286 | 1 454 856        | 0.18            |
| 1 270 000  | Citrix Systems, Inc. 3.300% 01/03/2030  | USD                | 1 261 826 | 1 180 076        | 0.15            |
| 3 400 000  | Citrix Systems, Inc. 4.500% 01/12/2027  | USD                | 3 376 576 | 3 510 115        | 0.44            |
| 700 000  | Coca-Cola Co. 1.125% 22/09/2022   | EUR                | 764 332   | 774 393          | 0.10            |
| 800 000  | Colgate-Palmolive Co. 0.000% 12/11/2021   | EUR                | 859 460   | 867 362          | 0.11            |
| 1 625 000  | Colgate-Palmolive Co. 0.500% 06/03/2026   | EUR                | 1 836 642 | 1 711 094        | 0.21            |
| 825 000  | Comcast Corp. 0.750% 20/02/2032   | EUR                | 906 226   | 812 730          | 0.10            |
| 320 000  | Comcast Corp. 3.450% 01/02/2050   | USD                | 319 245   | 350 594          | 0.04            |
| 870 000  | Comcast Corp. 3.950% 15/10/2025   | USD                | 869 157   | 945 985          | 0.12            |
| 2 440 000  | Comcast Corp. 4.150% 15/10/2028   | USD                | 2 507 190 | 2 739 665        | 0.34            |
| 600 000  | Comcast Corp. 4.600% 15/10/2038   | USD                | 599 633   | 734 411          | 0.09            |
| 600 000  | Comcast Corp. 4.950% 15/10/2058   | USD                | 782 821   | 812 081          | 0.10            |
| 160 000  | Consolidated Edison Co. of New York, Inc. 3.350% 01/04/2030   | USD                | 159 635   | 164 649          | 0.02            |
| 550 000  | Consolidated Edison Co. of New York, Inc. 4.000% 15/11/2057   | USD                | 555 045   | 567 815          | 0.07            |
| 3 250 000  | Constellation Brands, Inc. 2.700% 09/05/2022  | USD                | 3 246 583 | 3 159 769        | 0.39            |
| 2 640 000  | Crown Castle International Corp. 2.250% 01/09/2021  | USD                | 2 625 758 | 2 603 448        | 0.32            |
| 3 050 000  | Crown Castle International Corp. 3.200% 01/09/2024  | USD                | 3 010 304 | 3 040 489        | 0.38            |
| 525 000  | Crown Castle International Corp. 3.700% 15/06/2026  | USD                | 542 515   | 536 452          | 0.07            |
| 385 000  | Crown Castle International Corp. 4.000% 15/11/2049  | USD                | 400 655   | 347 057          | 0.04            |
| 505 000  | CVS Health Corp. 3.250% 15/08/2029  | USD                | 500 727   | 491 314          | 0.06            |
| 1 800 000  | CVS Health Corp. 4.300% 25/03/2028  | USD                | 1 886 497 | 1 925 358        | 0.24            |

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

## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|--|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |           |                  |                 |
| <b>United States (cont.)</b>   |  |                    |           |                  |                 |
| 1 925 000  | CyrusOne LP Via CyrusOne Finance Corp. 1.450% 22/01/2027       | EUR                | 2 133 896 | 1 842 301        | 0.23            |
| 675 000  | Danaher Corp. 2.500% 30/03/2030                                | EUR                | 728 577   | 768 426          | 0.10            |
| 121 000  | Darden Restaurants, Inc. 3.850% 01/05/2027                     | USD                | 121 825   | 110 426          | 0.01            |
| 1 100 000  | Delta Air Lines, Inc. 2.900% 28/10/2024                        | USD                | 1 096 006 | 880 285          | 0.11            |
| 735 000  | Delta Air Lines, Inc. 4.375% 19/04/2028                        | USD                | 772 674   | 591 262          | 0.07            |
| 1 325 000  | Digital Euro Finco LLC – Reg 1.125% 09/04/2028                 | EUR                | 1 434 273 | 1 251 804        | 0.16            |
| 1 125 000  | Digital Euro Finco LLC – Reg 2.625% 15/04/2024                 | EUR                | 1 404 956 | 1 275 522        | 0.16            |
| 450 000  | Digital Stout Hldg. LLC – Reg 3.750% 17/10/2030                | GBP                | 588 733   | 572 819          | 0.07            |
| 500 000  | Digital Stout Hldg. LLC – Reg 4.250% 17/01/2025                | GBP                | 718 514   | 665 145          | 0.08            |
| 225 000  | DTE Electric Co. 3.950% 01/03/2049                             | USD                | 244 045   | 243 428          | 0.03            |
| 250 000  | DTE Energy Co. 2.950% 01/03/2030                               | USD                | 247 954   | 239 471          | 0.03            |
| 1 550 000  | Duke Energy Corp. 3.750% 01/09/2046                            | USD                | 1 522 162 | 1 483 864        | 0.18            |
| 1 390 000  | eBay, Inc. 1.900% 11/03/2025                                   | USD                | 1 387 005 | 1 312 721        | 0.16            |
| 35 000   | Ecolab, Inc. 4.800% 24/03/2030                                 | USD                | 35 000    | 39 315           | 0.00            |
| 1 510 000  | Edwards Lifesciences Corp. 4.300% 15/06/2028                   | USD                | 1 543 536 | 1 644 952        | 0.20            |
| 346 000  | Energy Transfer Operating LP 5.000% 15/05/2050                 | USD                | 348 053   | 269 342          | 0.03            |
| 320 000  | Entergy Mississippi LLC 3.850% 01/06/2049                      | USD                | 345 314   | 325 902          | 0.04            |
| 10 000   | Enterprise Products Operating LLC 3.700% 31/01/2051            | USD                | 9 942     | 8 819            | 0.00            |
| 600 000  | Enterprise Products Operating LLC 4.150% 16/10/2028            | USD                | 598 792   | 597 955          | 0.07            |
| 100 000  | EPR Properties 3.750% 15/08/2029                               | USD                | 100 508   | 74 770           | 0.01            |
| 1 505 000  | Equifax, Inc. 3.600% 15/08/2021                                | USD                | 1 502 696 | 1 500 682        | 0.19            |
| 3 700 000  | Equinix, Inc. 2.875% 01/02/2026                                | EUR                | 4 300 921 | 3 908 947        | 0.48            |
| 2 580 000  | Equinix, Inc. 3.200% 18/11/2029                                | USD                | 2 605 452 | 2 399 142        | 0.30            |
| 1 215 000  | ERP Operating LP 3.000% 01/07/2029                             | USD                | 1 210 288 | 1 188 846        | 0.15            |
| 1 850 000  | Euronet Worldwide, Inc. 1.375% 22/05/2026                      | EUR                | 2 055 885 | 1 894 701        | 0.23            |
| 500 000  | Evergy, Inc. 2.450% 15/09/2024                                 | USD                | 499 747   | 490 498          | 0.06            |
| 450 000  | Evergy, Inc. 2.900% 15/09/2029                                 | USD                | 449 265   | 425 810          | 0.05            |
| 1 000 000  | Eversource Energy 4.250% 01/04/2029                            | USD                | 993 928   | 1 055 731        | 0.13            |
| 650 000  | Exelon Corp. 3.400% 15/04/2026                                 | USD                | 651 344   | 630 075          | 0.08            |
| 320 000  | Exelon Corp. 4.050% 15/04/2030                                 | USD                | 319 341   | 323 200          | 0.04            |
| 650 000  | Exelon Corp. 4.450% 15/04/2046                                 | USD                | 694 724   | 650 648          | 0.08            |
| 258 000  | Expedia Group, Inc. 3.250% 15/02/2030                          | USD                | 257 249   | 215 971          | 0.03            |
| 610 000  | Federal Realty Investment Trust 3.200% 15/06/2029              | USD                | 628 253   | 591 500          | 0.07            |
| 1 150 000  | Fidelity National Information Services, Inc. 0.400% 15/01/2021 | EUR                | 1 364 162 | 1 258 317        | 0.16            |

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

**Audited annual report**



## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|--|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |           |                  |                 |
| <b>United States (cont.)</b>   |  |                    |           |                  |                 |
| 235 000  | Fidelity National Information Services, Inc. 2.602% 21/05/2025 | GBP                | 305 047   | 291 709          | 0.04            |
| 575 000  | Fidelity National Information Services, Inc. 3.360% 21/05/2031 | GBP                | 742 727   | 734 412          | 0.09            |
| 450 000  | Fifth Third Bancorp 2.375% 28/01/2025                          | USD                | 449 884   | 427 686          | 0.05            |
| 1 615 000  | First Republic Bank FRN 12/02/2024                             | USD                | 1 615 000 | 1 550 757        | 0.19            |
| 975 000  | Fiserv, Inc. 1.625% 01/07/2030                                 | EUR                | 1 088 534 | 1 016 991        | 0.13            |
| 500 000  | Fiserv, Inc. 2.250% 01/07/2025                                 | GBP                | 624 617   | 609 631          | 0.08            |
| 750 000  | Fiserv, Inc. 3.000% 01/07/2031                                 | GBP                | 1 019 573 | 921 282          | 0.11            |
| 445 000  | Fiserv, Inc. 3.200% 01/07/2026                                 | USD                | 444 972   | 459 626          | 0.06            |
| 760 000  | Fiserv, Inc. 3.800% 01/10/2023                                 | USD                | 759 756   | 784 983          | 0.10            |
| 35 000   | Florida Power & Light Co. 2.850% 01/04/2025                    | USD                | 34 964    | 36 491           | 0.00            |
| 500 000  | Florida Power & Light Co. 3.700% 01/12/2047                    | USD                | 509 773   | 550 965          | 0.07            |
| 1 430 000  | FMC Corp. 3.200% 01/10/2026                                    | USD                | 1 442 508 | 1 414 168        | 0.18            |
| 94 000   | Ford Motor Co. 4.750% 15/01/2043                               | USD                | 80 599    | 53 345           | 0.01            |
| 1 175 000  | Ford Motor Credit Co. LLC 1.744% 19/07/2024                    | EUR                | 1 274 699 | 1 008 768        | 0.13            |
| 250 000  | Ford Motor Credit Co. LLC 3.021% 06/03/2024                    | EUR                | 284 675   | 222 491          | 0.03            |
| 550 000  | Ford Motor Credit Co. LLC 3.336% 18/03/2021                    | USD                | 552 045   | 527 890          | 0.07            |
| 315 000  | FS KKR Capital Corp. 4.125% 01/02/2025                         | USD                | 315 911   | 256 156          | 0.03            |
| 440 000  | FS KKR Capital Corp. 4.625% 15/07/2024                         | USD                | 453 847   | 330 007          | 0.04            |
| 218 000  | General Electric Co. 4.125% 09/10/2042                         | USD                | 242 012   | 205 805          | 0.03            |
| 100 000  | General Electric Co. 6.750% 15/03/2032                         | USD                | 127 646   | 118 751          | 0.01            |
| 400 000  | General Motors Co. 5.200% 01/04/2045                           | USD                | 400 002   | 316 718          | 0.04            |
| 1 789 000  | General Motors Financial Co., Inc. 3.200% 06/07/2021           | USD                | 1 814 586 | 1 702 992        | 0.21            |
| 1 635 000  | General Motors Financial Co., Inc. 3.550% 08/07/2022           | USD                | 1 634 281 | 1 520 424        | 0.19            |
| 1 295 000  | General Motors Financial Co., Inc. 4.150% 19/06/2023           | USD                | 1 293 768 | 1 177 929        | 0.15            |
| 440 000  | General Motors Financial Co., Inc. 4.200% 06/11/2021           | USD                | 439 985   | 419 955          | 0.05            |
| 256 000  | General Motors Financial Co., Inc. 4.350% 17/01/2027           | USD                | 240 395   | 204 719          | 0.03            |
| 13 000   | Georgetown University 2.943% 01/04/2050                        | USD                | 13 000    | 11 291           | 0.00            |
| 800 000  | GlaxoSmithKline Capital, Inc. 6.375% 15/05/2038                | USD                | 1 045 002 | 1 183 375        | 0.15            |
| 1 160 000  | Global Payments, Inc. 3.200% 15/08/2029                        | USD                | 1 166 872 | 1 106 994        | 0.14            |
| 170 000  | Global Payments, Inc. 4.150% 15/08/2049                        | USD                | 169 574   | 161 070          | 0.02            |
| 1 390 000  | Global Payments, Inc. 4.450% 01/06/2028                        | USD                | 1 387 246 | 1 406 395        | 0.17            |
| 800 000  | Global Payments, Inc. 4.800% 01/04/2026                        | USD                | 817 548   | 796 023          | 0.10            |
| 1 200 000  | GLP Capital LP Via GLP Financing II, Inc. 4.000% 15/01/2030    | USD                | 1 277 591 | 1 008 960        | 0.13            |
| 1 167 000  | GLP Capital LP Via GLP Financing II, Inc. 5.250% 01/06/2025    | USD                | 1 185 084 | 1 079 475        | 0.13            |

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

**Audited annual report**

## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|--|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |           |                  |                 |
| <b>United States (cont.)</b>   |  |                    |           |                  |                 |
| 1 285 000  | GLP Capital LP Via GLP Financing II, Inc. 5.300% 15/O1/2029      | USD                | 1 286 170 | 1 098 932        | 0.14            |
| 1 000 000  | GLP Capital LP Via GLP Financing II, Inc. 5.375% 01/11/2023      | USD                | 1 019 685 | 912 670          | 0.11            |
| 841 000  | GLP Capital LP Via GLP Financing II, Inc. 5.375% 15/O4/2026      | USD                | 845 257   | 745 462          | 0.09            |
| 436 000  | GLP Capital LP Via GLP Financing II, Inc. 5.750% 01/O6/2028      | USD                | 449 610   | 385 293          | 0.05            |
| 470 000  | Goldman Sachs Group, Inc. 2.350% 15/11/2021                      | USD                | 454 129   | 469 427          | 0.06            |
| 1 110 000  | Goldman Sachs Group, Inc. 2.600% 07/O2/2030                      | USD                | 1 121 600 | 1 046 795        | 0.13            |
| 400 000  | Goldman Sachs Group, Inc. FRN 31/10/2022                         | USD                | 392 489   | 401 847          | 0.05            |
| 4 500 000  | Goldman Sachs Group, Inc. 3.200% 23/O2/2023                      | USD                | 4 475 391 | 4 583 776        | 0.57            |
| 750 000  | Goldman Sachs Group, Inc. FRN 29/O9/2025                         | USD                | 748 482   | 762 211          | 0.09            |
| 2 150 000  | Goldman Sachs Group, Inc. 3.625% 22/O1/2023                      | USD                | 2 185 753 | 2 206 377        | 0.27            |
| 2 250 000  | Goldman Sachs Group, Inc. FRN 31/10/2038                         | USD                | 2 286 294 | 2 257 104        | 0.28            |
| 500 000  | Goldman Sachs Group, Inc. 4.750% 21/10/2045                      | USD                | 523 484   | 592 775          | 0.07            |
| 1 500 000  | Goldman Sachs Group, Inc. – Reg 1.375% 15/O5/2024                | EUR                | 1 710 915 | 1 614 035        | 0.20            |
| 1 000 000  | Goldman Sachs Group, Inc. – Reg 2.000% 01/11/2028                | EUR                | 1 205 080 | 1 069 160        | 0.13            |
| 1 025 000  | Goldman Sachs Group, Inc. – Reg 3.125% 25/O7/2029                | GBP                | 1 328 229 | 1 208 947        | 0.15            |
| 425 000  | Harley–Davidson Financial Services, Inc. – Reg 0.900% 19/11/2024 | EUR                | 467 715   | 433 686          | 0.05            |
| 1 610 000  | Hasbro, Inc. 3.550% 19/11/2026                                   | USD                | 1 605 499 | 1 535 909        | 0.19            |
| 977 000  | Hasbro, Inc. 3.900% 19/11/2029                                   | USD                | 1 015 640 | 871 815          | 0.11            |
| 300 000  | HCA, Inc. 4.125% 15/O6/2029                                      | USD                | 313 914   | 300 517          | 0.04            |
| 400 000  | HCA, Inc. 4.750% 01/O5/2023                                      | USD                | 410 854   | 409 799          | 0.05            |
| 1 075 000  | HCA, Inc. 5.125% 15/O6/2039                                      | USD                | 1 065 570 | 1 109 215        | 0.14            |
| 93 000   | HCA, Inc. 5.500% 15/O6/2047                                      | USD                | 96 962    | 101 059          | 0.01            |
| 280 000  | Hess Corp. 5.600% 15/O2/2041                                     | USD                | 213 729   | 191 214          | 0.02            |
| 450 000  | Hewlett Packard Enterprise Co. 4.400% 15/10/2022                 | USD                | 461 565   | 458 617          | 0.06            |
| 670 000  | Home Depot, Inc. 3.500% 15/O9/2056                               | USD                | 717 485   | 677 882          | 0.08            |
| 250 000  | Home Depot, Inc. 4.500% 06/12/2048                               | USD                | 326 112   | 310 707          | 0.04            |
| 650 000  | Home Depot, Inc. 5.875% 16/12/2036                               | USD                | 841 192   | 881 857          | 0.11            |
| 2 000 000  | Honeywell International, Inc. 1.300% 22/O2/2023                  | EUR                | 2 366 549 | 2 226 922        | 0.28            |
| 2 250 000  | HSBC USA, Inc. 5.000% 27/O9/2020                                 | USD                | 2 275 220 | 2 263 682        | 0.28            |
| 610 000  | Humana, Inc. 2.900% 15/12/2022                                   | USD                | 609 437   | 606 693          | 0.08            |
| 1 060 000  | Huntington National Bank 1.800% 03/O2/2023                       | USD                | 1 059 156 | 1 041 597        | 0.13            |
| 865 000  | Intercontinental Exchange, Inc. 4.250% 21/O9/2048                | USD                | 858 356   | 1 003 400        | 0.12            |

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



# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|--|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |           |                  |                 |
| <b>United States (cont.)</b>   |  |                    |           |                  |                 |
| 350 000  | Interstate Power & Light Co. 3.600% 01/04/2029     | USD                | 349 581   | 396 699          | 0.05            |
| 1 362 000  | Jabil, Inc. 3.600% 15/01/2030                      | USD                | 1 368 313 | 1 210 062        | 0.15            |
| 255 000  | JM Smucker Co. 2.375% 15/03/2030                   | USD                | 254 686   | 236 427          | 0.03            |
| 90 000   | JM Smucker Co. 3.550% 15/03/2050                   | USD                | 89 654    | 82 404           | 0.01            |
| 800 000  | Johnson & Johnson 0.250% 20/01/2022                | EUR                | 864 552   | 876 694          | 0.11            |
| 1 700 000  | Johnson & Johnson 3.625% 03/03/2037                | USD                | 1 756 498 | 1 913 302        | 0.24            |
| 100 000  | Johnson & Johnson 3.700% 01/03/2046                | USD                | 109 641   | 120 527          | 0.01            |
| 600 000  | JPMorgan Chase & Co. FRN 15/10/2025                | USD                | 595 589   | 597 005          | 0.07            |
| 2 250 000  | JPMorgan Chase & Co. 3.625% 13/05/2024             | USD                | 2 308 433 | 2 346 165        | 0.29            |
| 2 500 000  | JPMorgan Chase & Co. FRN 23/07/2024                | USD                | 2 500 000 | 2 616 726        | 0.32            |
| 1 750 000  | JPMorgan Chase & Co. FRN 24/07/2038                | USD                | 1 768 791 | 1 953 484        | 0.24            |
| 350 000  | JPMorgan Chase & Co. FRN 23/01/2049                | USD                | 394 958   | 400 998          | 0.05            |
| 1 510 000  | JPMorgan Chase & Co. FRN 29/01/2027                | USD                | 1 510 000 | 1 623 877        | 0.20            |
| 40 000   | JPMorgan Chase & Co. FRN 15/11/2048                | USD                | 44 160    | 46 282           | 0.01            |
| 1 700 000  | JPMorgan Chase & Co. FRN 05/12/2024                | USD                | 1 700 000 | 1 801 280        | 0.22            |
| 500 000  | JPMorgan Chase & Co. 6.400% 15/05/2038             | USD                | 649 000   | 715 556          | 0.09            |
| 700 000  | JPMorgan Chase & Co. – Reg 1.375% 16/09/2021       | EUR                | 746 609   | 767 750          | 0.10            |
| 315 000  | Kansas City Southern 2.875% 15/11/2029             | USD                | 314 739   | 302 172          | 0.04            |
| 230 000  | Kansas City Southern 4.200% 15/11/2069             | USD                | 237 345   | 210 836          | 0.03            |
| 760 000  | KeyCorp 2.250% 06/04/2027                          | USD                | 759 100   | 705 554          | 0.09            |
| 590 000  | Keysight Technologies, Inc. 3.000% 30/10/2029      | USD                | 590 212   | 556 776          | 0.07            |
| 909 000  | Keysight Technologies, Inc. 4.600% 06/04/2027      | USD                | 960 239   | 931 805          | 0.12            |
| 340 000  | Kimberly–Clark Corp. 2.875% 07/02/2050             | USD                | 338 917   | 333 421          | 0.04            |
| 1 206 000  | Kinder Morgan, Inc. 4.300% 01/03/2028              | USD                | 1 255 856 | 1 182 571        | 0.15            |
| 1 000 000  | Kinder Morgan, Inc. 5.550% 01/06/2045              | USD                | 1 168 771 | 1 019 229        | 0.13            |
| 597 000  | L3Harris Technologies, Inc. 144A 4.400% 15/06/2028 | USD                | 648 761   | 635 503          | 0.08            |
| 470 000  | Las Vegas Sands Corp. 2.900% 25/06/2025            | USD                | 469 449   | 426 088          | 0.05            |
| 1 400 000  | Las Vegas Sands Corp. 3.200% 08/08/2024            | USD                | 1 425 354 | 1 263 607        | 0.16            |
| 237 000  | Las Vegas Sands Corp. 3.900% 08/08/2029            | USD                | 244 935   | 204 257          | 0.03            |
| 320 000  | Lazard Group LLC 4.375% 11/03/2029                 | USD                | 358 265   | 323 459          | 0.04            |
| 260 000  | Magellan Midstream Partners LP 3.950% 01/03/2050   | USD                | 259 771   | 221 424          | 0.03            |
| 440 000  | Markel Corp. 3.350% 17/09/2029                     | USD                | 439 263   | 414 942          | 0.05            |
| 290 000  | Markel Corp. 4.150% 17/09/2050                     | USD                | 295 972   | 242 076          | 0.03            |
| 730 000  | Markel Corp. 5.000% 20/05/2049                     | USD                | 846 125   | 720 389          | 0.09            |
| 600 000  | Marsh & McLennan Cos, Inc. 1.979% 21/03/2030       | EUR                | 678 270   | 643 250          | 0.08            |
| 1 590 000  | Marsh & McLennan Cos, Inc. 4.200% 01/03/2048       | USD                | 1 644 575 | 1 733 162        | 0.21            |
| 1 150 000  | Marsh & McLennan Cos, Inc. 4.750% 15/03/2039       | USD                | 1 149 038 | 1 291 766        | 0.16            |

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

## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|--|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |           |                  |                 |
| <b>United States (cont.)</b>   |  |                    |           |                  |                 |
| 800 000  | Martin Marietta Materials, Inc. 4.250% 15/12/2047                    | USD                | 795 737   | 706 275          | 0.09            |
| 350 000  | Masco Corp. 4.450% 01/04/2025  | USD                | 366 043   | 348 293          | 0.04            |
| 3 150 000  | Mastercard, Inc. 1.100% 01/12/2022                                   | EUR                | 3 891 030 | 3 493 726        | 0.43            |
| 1 295 000  | Mastercard, Inc. 3.650% 01/06/2049                                   | USD                | 1 432 770 | 1 452 481        | 0.18            |
| 900 000  | Mastercard, Inc. 3.800% 21/11/2046                                   | USD                | 938 150   | 1 035 526        | 0.13            |
| 130 000  | Mastercard, Inc. 3.950% 26/02/2048                                   | USD                | 136 189   | 149 774          | 0.02            |
| 2 250 000  | MASTERCARD, Inc. 2.100% 01/12/2027                                   | EUR                | 2 882 720 | 2 716 840        | 0.34            |
| 480 000  | Maxim Integrated Products, Inc. 3.450% 15/06/2027                    | USD                | 483 633   | 491 357          | 0.06            |
| 185 000  | McDonald's Corp. 1.450% 01/09/2025                                   | USD                | 184 664   | 176 145          | 0.02            |
| 600 000  | McDonald's Corp. – Reg 0.900% 15/06/2026                             | EUR                | 671 472   | 633 424          | 0.08            |
| 1 100 000  | McDonald's Corp. – Reg 1.750% 03/05/2028                             | EUR                | 1 275 090 | 1 230 120        | 0.15            |
| 100 000  | Medtronic, Inc. 4.625% 15/03/2045                                    | USD                | 106 776   | 133 555          | 0.02            |
| 1 105 000  | Merck & Co., Inc. 0.500% 02/11/2024                                  | EUR                | 1 253 880 | 1 198 773        | 0.15            |
| 1 300 000  | Micron Technology, Inc. 4.663% 15/02/2030                            | USD                | 1 299 927 | 1 357 753        | 0.17            |
| 220 000  | Micron Technology, Inc. 5.327% 06/02/2029                            | USD                | 230 440   | 240 278          | 0.03            |
| 1 100 000  | Microsoft Corp. 2.125% 06/12/2021                                    | EUR                | 1 222 365 | 1 236 602        | 0.15            |
| 300 000  | Microsoft Corp. 4.100% 06/02/2037                                    | USD                | 326 538   | 361 626          | 0.04            |
| 40 000   | MidAmerican Energy Co. 3.150% 15/04/2050                             | USD                | 39 778    | 40 658           | 0.00            |
| 1 290 000  | Mondelez International, Inc. 3.625% 13/02/2026                       | USD                | 1 284 181 | 1 352 286        | 0.17            |
| 650 000  | Moody's Corp. 2.625% 15/01/2023                                      | USD                | 648 075   | 653 503          | 0.08            |
| 1 020 000  | Morgan Stanley FRN 22/01/2031  | USD                | 1 031 357 | 997 273          | 0.12            |
| 2 250 000  | Morgan Stanley 2.750% 19/05/2022                                     | USD                | 2 250 796 | 2 261 474        | 0.28            |
| 3 000 000  | Morgan Stanley 3.125% 23/01/2023                                     | USD                | 2 996 204 | 3 072 379        | 0.38            |
| 1 010 000  | Morgan Stanley FRN 22/07/2038  | USD                | 1 024 621 | 1 088 564        | 0.13            |
| 1 550 000  | Motorola Solutions, Inc. 4.000% 01/09/2024                           | USD                | 1 574 278 | 1 534 738        | 0.19            |
| 2 185 000  | Motorola Solutions, Inc. 4.600% 23/02/2028                           | USD                | 2 162 066 | 2 226 736        | 0.28            |
| 3 375 000  | Motorola Solutions, Inc. 4.600% 23/05/2029                           | USD                | 3 545 600 | 3 404 029        | 0.42            |
| 475 000  | Nasdaq, Inc. 0.875% 13/02/2030                                       | EUR                | 517 231   | 475 556          | 0.06            |
| 1 650 000  | Nasdaq, Inc. 1.750% 19/05/2023                                       | EUR                | 2 031 579 | 1 853 679        | 0.23            |
| 1 050 000  | National Rural Utilities Cooperative Finance Corp. 3.400% 07/02/2028 | USD                | 1 047 576 | 1 077 183        | 0.13            |
| 200 000  | Nevada Power Co. 2.400% 01/05/2030                                   | USD                | 199 489   | 189 711          | 0.02            |
| 240 000  | Newmont Corp. 2.250% 01/10/2030                                      | USD                | 237 867   | 222 997          | 0.03            |
| 155 000  | Newmont Corp. 2.800% 01/10/2029                                      | USD                | 153 792   | 144 099          | 0.02            |
| 650 000  | NextEra Energy Capital Hldg., Inc. 3.550% 01/05/2027                 | USD                | 662 514   | 662 616          | 0.08            |
| 850 000  | NiSource, Inc. 3.490% 15/05/2027                                     | USD                | 862 016   | 859 296          | 0.11            |
| 350 000  | NiSource, Inc. 4.375% 15/05/2047                                     | USD                | 374 284   | 354 495          | 0.04            |
| 70 000   | Nordstrom, Inc. 4.375% 01/04/2030                                    | USD                | 69 925    | 55 966           | 0.01            |
| 750 000  | Northern States Power Co. 3.600% 15/09/2047                          | USD                | 756 525   | 799 548          | 0.10            |
| 1 730 000  | Novartis Capital Corp. 2.200% 14/08/2030                             | USD                | 1 727 761 | 1 770 826        | 0.22            |

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

# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|--|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |           |                  |                 |
| <b>United States (cont.)</b>   |  |                    |           |                  |                 |
| 410 000  | Novartis Capital Corp. 2.750% 14/08/2050           | USD                | 400 659   | 425 421          | 0.05            |
| 140 000  | NSTAR Electric Co. 3.950% 01/04/2030               | USD                | 139 234   | 153 112          | 0.02            |
| 55 000   | NVIDIA Corp. 2.850% 01/04/2030                     | USD                | 54 796    | 57 399           | 0.01            |
| 105 000  | NVIDIA Corp. 3.500% 01/04/2040                     | USD                | 104 790   | 111 401          | 0.01            |
| 45 000   | NVIDIA Corp. 3.500% 01/04/2050                     | USD                | 44 884    | 48 930           | 0.01            |
| 229 000  | Occidental Petroleum Corp. 3.500% 15/08/2029       | USD                | 170 843   | 108 210          | 0.01            |
| 90 000   | Oglethorpe Power Corp. 5.050% 01/10/2048           | USD                | 105 330   | 86 748           | 0.01            |
| 160 000  | Oklahoma Gas & Electric Co. 3.250% 01/04/2030      | USD                | 159 918   | 160 168          | 0.02            |
| 500 000  | Omega Healthcare Investors, Inc. 3.625% 01/10/2029 | USD                | 493 096   | 433 160          | 0.05            |
| 1 100 000  | Omega Healthcare Investors, Inc. 4.500% 01/04/2027 | USD                | 1 060 160 | 1 086 595        | 0.13            |
| 800 000  | Omega Healthcare Investors, Inc. 4.750% 15/01/2028 | USD                | 818 761   | 854 985          | 0.11            |
| 40 000   | Oncor Electric Delivery Co. LLC 3.100% 15/09/2049  | USD                | 39 802    | 38 796           | 0.00            |
| 200 000  | Oncor Electric Delivery Co. LLC 3.800% 01/06/2049  | USD                | 198 827   | 210 489          | 0.03            |
| 2 000 000  | ONEOK Partners LP 3.375% 01/10/2022                | USD                | 2 014 364 | 1 830 904        | 0.23            |
| 1 000 000  | ONEOK Partners LP 4.900% 15/03/2025                | USD                | 1 033 262 | 874 246          | 0.11            |
| 123 000  | ONEOK, Inc. 4.450% 01/09/2049                      | USD                | 122 404   | 95 444           | 0.01            |
| 164 000  | ONEOK, Inc. 4.950% 13/07/2047                      | USD                | 163 738   | 129 084          | 0.02            |
| 1 220 000  | ONEOK, Inc. 5.200% 15/07/2048                      | USD                | 1 309 799 | 956 466          | 0.12            |
| 1 870 000  | Oracle Corp. 2.950% 01/04/2030                     | USD                | 1 868 074 | 1 882 875        | 0.23            |
| 550 000  | Oracle Corp. 3.850% 15/07/2036                     | USD                | 568 372   | 578 292          | 0.07            |
| 525 000  | Oshkosh Corp. 3.100% 01/03/2030                    | USD                | 523 045   | 508 224          | 0.06            |
| 85 000   | Otis Worldwide Corp. 144A 2.056% 05/04/2025        | USD                | 84 999    | 83 074           | 0.01            |
| 235 000  | Otis Worldwide Corp. 144A 2.293% 05/04/2027        | USD                | 234 995   | 224 660          | 0.03            |
| 70 000   | Otis Worldwide Corp. 144A 2.565% 15/02/2030        | USD                | 69 994    | 68 033           | 0.01            |
| 135 000  | Otis Worldwide Corp. 144A 3.112% 15/02/2040        | USD                | 134 981   | 126 638          | 0.02            |
| 2 000 000  | PayPal Hldg., Inc. 2.200% 26/09/2022               | USD                | 2 019 823 | 1 990 798        | 0.25            |
| 1 095 000  | PayPal Hldg., Inc. 2.400% 01/10/2024               | USD                | 1 095 296 | 1 070 198        | 0.13            |
| 655 000  | PayPal Hldg., Inc. 2.650% 01/10/2026               | USD                | 653 495   | 641 215          | 0.08            |
| 450 000  | Pennsylvania Electric Co. 144A 3.600% 01/06/2029   | USD                | 473 994   | 474 733          | 0.06            |
| 560 000  | PepsiCo, Inc. 2.875% 15/10/2049                    | USD                | 550 400   | 579 304          | 0.07            |
| 1 400 000  | PepsiCo, Inc. 3.450% 06/10/2046                    | USD                | 1 296 400 | 1 571 477        | 0.19            |
| 1 650 000  | PerkinElmer, Inc. 0.600% 09/04/2021                | EUR                | 2 028 937 | 1 806 462        | 0.22            |
| 35 000   | Pfizer, Inc. 2.625% 01/04/2030                     | USD                | 34 878    | 36 801           | 0.00            |
| 400 000  | Pfizer, Inc. 4.125% 15/12/2046                     | USD                | 423 723   | 493 288          | 0.06            |

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

## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |   |                    |           |                  |                 |
| 350 000  | Pfizer, Inc. 4.300% 15/06/2043                      | USD                | 381 931   | 404 480          | 0.05            |
| 600 000  | Philip Morris International, Inc. 3.375% 15/08/2029 | USD                | 619 650   | 631 991          | 0.08            |
| 800 000  | Philip Morris International, Inc. 4.125% 04/03/2043 | USD                | 862 433   | 788 865          | 0.10            |
| 1 900 000  | Philip Morris International, Inc. 4.250% 10/11/2044 | USD                | 1 914 026 | 2 101 272        | 0.26            |
| 450 000  | Philip Morris International, Inc. 6.375% 16/05/2038 | USD                | 609 049   | 571 100          | 0.07            |
| 1 385 000  | Phillips 66 Partners LP 2.450% 15/12/2024           | USD                | 1 382 072 | 1 218 286        | 0.15            |
| 1 260 000  | Phillips 66 Partners LP 3.150% 15/12/2029           | USD                | 1 257 394 | 1 031 433        | 0.13            |
| 530 000  | Phillips 66 Partners LP 4.900% 01/10/2046           | USD                | 583 749   | 446 140          | 0.06            |
| 200 000  | Piedmont Natural Gas Co., Inc. 3.500% 01/06/2029    | USD                | 211 470   | 202 384          | 0.02            |
| 1 800 000  | PPG Industries, Inc. 2.800% 15/08/2029              | USD                | 1 795 480 | 1 728 627        | 0.21            |
| 550 000  | PPL Capital Funding, Inc. 4.000% 15/09/2047         | USD                | 559 132   | 509 890          | 0.06            |
| 1 000 000  | Procter & Gamble Co. 0.625% 30/10/2024              | EUR                | 1 138 372 | 1 095 719        | 0.14            |
| 1 700 000  | Procter & Gamble Co. 1.200% 30/10/2028              | EUR                | 1 931 551 | 1 918 264        | 0.24            |
| 120 000  | Procter & Gamble Co. 2.450% 25/03/2025              | USD                | 119 810   | 126 088          | 0.02            |
| 175 000  | Progressive Corp. 3.950% 26/03/2050                 | USD                | 173 510   | 204 363          | 0.03            |
| 970 000  | Progressive Corp. 4.125% 15/04/2047                 | USD                | 1 172 741 | 1 089 131        | 0.14            |
| 425 000  | Prologis Euro Finance LLC 0.375% 06/02/2028         | EUR                | 466 370   | 421 012          | 0.05            |
| 1 000 000  | Prologis LP 2.250% 30/06/2029                       | GBP                | 1 332 827 | 1 217 817        | 0.15            |
| 180 000  | Prologis LP 3.000% 15/04/2050                       | USD                | 178 092   | 155 765          | 0.02            |
| 500 000  | Public Service Electric & Gas Co. 3.600% 01/12/2047 | USD                | 499 663   | 535 901          | 0.07            |
| 1 075 000  | Public Storage 0.875% 24/01/2032                    | EUR                | 1 186 864 | 1 089 262        | 0.14            |
| 3 900 000  | Public Storage 3.094% 15/09/2027                    | USD                | 3 891 608 | 3 639 608        | 0.45            |
| 1 000 000  | Public Storage 3.385% 01/05/2029                    | USD                | 1 037 669 | 1 002 430        | 0.12            |
| 160 000  | Puget Sound Energy, Inc. 3.250% 15/09/2049          | USD                | 157 175   | 156 626          | 0.02            |
| 900 000  | QUALCOMM, Inc. 2.900% 20/05/2024                    | USD                | 872 702   | 931 627          | 0.12            |
| 1 040 000  | Quest Diagnostics, Inc. 2.950% 30/06/2030           | USD                | 1 037 351 | 1 019 527        | 0.13            |
| 350 000  | Realty Income Corp. 3.650% 15/01/2028               | USD                | 339 490   | 346 623          | 0.04            |
| 1 600 000  | Roper Technologies, Inc. 3.650% 15/09/2023          | USD                | 1 598 226 | 1 639 033        | 0.20            |
| 558 000  | Roper Technologies, Inc. 4.200% 15/09/2028          | USD                | 574 349   | 600 207          | 0.07            |
| 542 000  | RPM International, Inc. 4.550% 01/03/2029           | USD                | 541 305   | 597 202          | 0.07            |
| 450 000  | S&P Global, Inc. 2.500% 01/12/2029                  | USD                | 449 275   | 439 891          | 0.05            |
| 1 200 000  | S&P Global, Inc. 4.400% 15/02/2026                  | USD                | 1 249 274 | 1 331 388        | 0.17            |
| 350 000  | San Diego Gas & Electric Co. 3.750% 01/06/2047      | USD                | 363 525   | 354 105          | 0.04            |
| 500 000  | Sempra Energy 3.250% 15/06/2027                     | USD                | 498 309   | 507 409          | 0.06            |
| 790 000  | Sempra Energy 3.400% 01/02/2028                     | USD                | 785 684   | 791 600          | 0.10            |
| 941 000  | Sherwin-Williams Co. 2.950% 15/08/2029              | USD                | 940 822   | 922 771          | 0.11            |
| 130 000  | Sherwin-Williams Co. 3.300% 15/05/2050              | USD                | 129 770   | 121 712          | 0.01            |
| 905 000  | Sherwin-Williams Co. 3.800% 15/08/2049              | USD                | 902 490   | 871 838          | 0.11            |

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

# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |   |                    |           |                  |                 |
| 230 000  | Sherwin-Williams Co. 4.500% 01/06/2047  | USD                | 267 373   | 246 115          | 0.03            |
| 140 000  | Southern California Edison Co. 3.650%<br>01/02/2050   | USD                | 139 093   | 135 843          | 0.02            |
| 325 000  | Southern California Edison Co. 3.700%<br>01/08/2025   | USD                | 333 596   | 334 446          | 0.04            |
| 380 000  | Southern California Edison Co. – A 4.200%<br>01/03/2029   | USD                | 413 094   | 403 580          | 0.05            |
| 400 000  | Southern California Edison Co. – C 4.125%<br>01/03/2048   | USD                | 399 300   | 426 467          | 0.05            |
| 650 000  | Southern Co. 3.250% 01/07/2026  | USD                | 644 107   | 647 147          | 0.08            |
| 650 000  | Southern Co. 4.400% 01/07/2046  | USD                | 685 183   | 675 963          | 0.08            |
| 150 000  | Southern Co. Gas Capital Corp. 4.400%<br>30/05/2047   | USD                | 159 039   | 148 477          | 0.02            |
| 300 000  | Southwestern Electric Power Co. 3.850%<br>01/02/2048  | USD                | 299 408   | 279 550          | 0.03            |
| 2 550 000  | Spirit Realty LP 3.400% 15/01/2030  | USD                | 2 544 679 | 2 191 053        | 0.27            |
| 1 125 000  | Spirit Realty LP 4.000% 15/07/2029  | USD                | 1 127 168 | 1 099 335        | 0.14            |
| 2 306 250  | Sprint Spectrum Co. LLC Via Sprint Spectrum<br>Co. II LLC Via Sprint Spectrum Co. III LLC 144A<br>3.360% 20/09/2021 | USD                | 2 314 675 | 2 294 719        | 0.28            |
| 1 173 000  | Stanley Black & Decker, Inc. 2.300%<br>15/03/2030   | USD                | 1 169 148 | 1 125 683        | 0.14            |
| 800 000  | STORE Capital Corp. 4.625% 15/03/2029   | USD                | 825 332   | 758 291          | 0.09            |
| 775 000  | Stryker Corp. 0.250% 03/12/2024   | EUR                | 850 512   | 819 552          | 0.10            |
| 625 000  | Stryker Corp. 0.750% 01/03/2029   | EUR                | 687 241   | 639 409          | 0.08            |
| 1 650 000  | Stryker Corp. 3.375% 01/11/2025   | USD                | 1 678 585 | 1 744 811        | 0.22            |
| 100 000  | Stryker Corp. 3.650% 07/03/2028   | USD                | 99 898    | 106 443          | 0.01            |
| 307 000  | Sysco Corp. 1.250% 23/06/2023   | EUR                | 366 105   | 329 046          | 0.04            |
| 650 000  | Thermo Fisher Scientific, Inc. 0.500%<br>01/03/2028   | EUR                | 708 490   | 644 152          | 0.08            |
| 250 000  | Thermo Fisher Scientific, Inc. 1.750%<br>15/04/2027   | EUR                | 273 504   | 273 517          | 0.03            |
| 200 000  | Thermo Fisher Scientific, Inc. 2.375%<br>15/04/2032   | EUR                | 218 252   | 220 001          | 0.03            |
| 120 000  | Thermo Fisher Scientific, Inc. 4.133%<br>25/03/2025   | USD                | 120 000   | 128 430          | 0.02            |
| 210 000  | Thermo Fisher Scientific, Inc. 4.497%<br>25/03/2030   | USD                | 210 000   | 236 069          | 0.03            |
| 550 000  | Time Warner Cable LLC 6.550% 01/05/2037   | USD                | 626 196   | 617 019          | 0.08            |
| 170 000  | Union Electric Co. 3.250% 01/10/2049  | USD                | 168 441   | 154 532          | 0.02            |
| 200 000  | United Technologies Corp. 4.150%<br>15/05/2045  | USD                | 219 363   | 217 305          | 0.03            |
| 800 000  | UnitedHealth Group, Inc. 4.625% 15/07/2035  | USD                | 873 686   | 952 102          | 0.12            |
| 62 000   | University of Chicago 2.761% 01/04/2045   | USD                | 62 000    | 58 491           | 0.01            |
| 4 780 000  | Verisk Analytics, Inc. 4.125% 15/03/2029  | USD                | 5 113 608 | 5 040 772        | 0.63            |
| 450 000  | Verisk Analytics, Inc. 5.500% 15/06/2045  | USD                | 610 298   | 571 569          | 0.07            |

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

## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|--|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                    |                    |                 |
| <b>Bonds (cont.)</b>   |  |                    |                    |                    |                 |
| <b>United States (cont.)</b>   |  |                    |                    |                    |                 |
| 300 000  | Verizon Communications, Inc. 3.125%<br>02/11/2035              | GBP                | 403 113            | 383 922            | 0.05            |
| 650 000  | Verizon Communications, Inc. 4.522%<br>15/09/2048              | USD                | 695 884            | 832 149            | 0.10            |
| 2 406 000  | Verizon Communications, Inc. 5.150%<br>15/09/2023              | USD                | 2 673 706          | 2 672 378          | 0.33            |
| 1 700 000  | Verizon Communications, Inc. 5.250%<br>16/03/2037              | USD                | 1 836 737          | 2 159 205          | 0.27            |
| 600 000  | VF Corp. 0.625% 20/09/2023                                     | EUR                | 699 146            | 658 276            | 0.08            |
| 1 010 000  | Virginia Electric & Power Co. – B 3.800%<br>15/09/2047         | USD                | 1 028 840          | 1 024 806          | 0.13            |
| 350 000  | Vistra Operations Co. LLC 144A 3.700%<br>30/01/2027            | USD                | 348 975            | 311 569            | 0.04            |
| 4 250 000  | VMware, Inc. 2.950% 21/08/2022                                 | USD                | 4 223 569          | 4 227 855          | 0.52            |
| 444 000  | Walmart, Inc. 2.950% 24/09/2049                                | USD                | 436 046            | 486 525            | 0.06            |
| 1 000 000  | Walmart, Inc. 3.250% 25/10/2020                                | USD                | 1 001 273          | 1 007 595          | 0.12            |
| 30 000   | Washington Gas Light Co. 3.650%<br>15/09/2049                  | USD                | 29 851             | 26 798             | 0.00            |
| 1 000 000  | Wells Fargo & Co. FRN 30/10/2025                               | USD                | 994 395            | 985 209            | 0.12            |
| 1 750 000  | Wells Fargo & Co. FRN 22/05/2028                               | USD                | 1 737 661          | 1 779 634          | 0.22            |
| 865 000  | Wells Fargo & Co. 3.750% 24/01/2024                            | USD                | 863 806            | 914 154            | 0.11            |
| 345 000  | Welltower, Inc. 3.625% 15/03/2024                              | USD                | 344 079            | 338 612            | 0.04            |
| 144 000  | Westinghouse Air Brake Technologies Corp.<br>4.950% 15/09/2028 | USD                | 160 740            | 132 320            | 0.02            |
| 1 150 000  | Williams Cos, Inc. 3.350% 15/08/2022                           | USD                | 1 159 762          | 1 100 708          | 0.14            |
| 150 000  | WP Carey, Inc. 4.600% 01/04/2024                               | USD                | 154 533            | 150 375            | 0.02            |
| 200 000  | Xcel Energy, Inc. 2.600% 01/12/2029                            | USD                | 196 672            | 188 678            | 0.02            |
| 1 525 000  | Zimmer Biomet Hldg., Inc. 1.164% 15/11/2027                    | EUR                | 1 683 892          | 1 580 646          | 0.20            |
| 550 000  | Zoetis, Inc. 4.700% 01/02/2043                                 | USD                | 632 206            | 618 401            | 0.08            |
|  | <b>Total United States</b>                                     |                    | <b>395 494 106</b> | <b>386 586 991</b> | <b>47.96</b>    |
|  | <b>Total Bonds</b>   |                    | <b>694 008 874</b> | <b>666 322 765</b> | <b>82.67</b>    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                    |                    |                    |                 |
| <b>Canada</b>  |  |                    |                    |                    |                 |
| 2 500 000  | Canadian Government Bond 2.750%<br>01/12/2048                  | CAD                | 2 152 531          | 2 350 090          | 0.29            |
|  | <b>Total Canada</b>  |                    | <b>2 152 531</b>   | <b>2 350 090</b>   | <b>0.29</b>     |
| <b>Chile</b>   |  |                    |                    |                    |                 |
| 500 000  | Chile Government International Bond 3.860%<br>21/06/2047       | USD                | 511 750            | 544 880            | 0.07            |
|  | <b>Total Chile</b>   |                    | <b>511 750</b>     | <b>544 880</b>     | <b>0.07</b>     |

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

Audited annual report



# Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                  |                  |                 |
| <b>China</b>   |  |                    |                  |                  |                 |
| 550 000  | Export-Import Bank of China – Reg 2.875% 26/O4/2026              | USD                | 540 858          | 561 976          | 0.07            |
|  | <b>Total China</b>   |                    | <b>540 858</b>   | <b>561 976</b>   | <b>0.07</b>     |
| <b>Colombia</b>  |  |                    |                  |                  |                 |
| 450 000  | Colombia Government International Bond 5.000% 15/O6/2045         | USD                | 469 529          | 461 250          | 0.06            |
| 600 000  | Colombia Government International Bond 5.625% 26/O2/2044         | USD                | 680 239          | 658 500          | 0.08            |
|  | <b>Total Colombia</b>  |                    | <b>1 149 768</b> | <b>1 119 750</b> | <b>0.14</b>     |
| <b>Hungary</b>   |  |                    |                  |                  |                 |
| 900 000  | Hungary Government International Bond 5.375% 25/O3/2024          | USD                | 977 419          | 990 000          | 0.12            |
|  | <b>Total Hungary</b>   |                    | <b>977 419</b>   | <b>990 000</b>   | <b>0.12</b>     |
| <b>Indonesia</b>   |  |                    |                  |                  |                 |
| 775 000  | Indonesia Government International Bond 4.750% 11/O2/2029        | USD                | 773 298          | 838 733          | 0.10            |
| 625 000  | Indonesia Government International Bond 5.350% 11/O2/2049        | USD                | 622 243          | 710 022          | 0.09            |
| 800 000  | Indonesia Government International Bond – Reg 2.625% 14/O6/2023  | EUR                | 999 328          | 879 556          | 0.11            |
| 2 000 000  | Indonesia Government International Bond – Reg 4.125% 15/O1/2025  | USD                | 2 056 179        | 2 053 817        | 0.25            |
| 500 000  | Indonesia Government International Bond – Reg 4.750% 08/O1/2026  | USD                | 516 932          | 529 161          | 0.07            |
| 500 000  | Indonesia Government International Bond – Reg 6.750% 15/O1/2044  | USD                | 650 354          | 652 625          | 0.08            |
|  | <b>Total Indonesia</b>   |                    | <b>5 618 334</b> | <b>5 663 914</b> | <b>0.70</b>     |
| <b>Israel</b>  |  |                    |                  |                  |                 |
| 550 000  | Israel Government International Bond 4.500% 30/O1/2043           | USD                | 595 222          | 600 600          | 0.07            |
|  | <b>Total Israel</b>  |                    | <b>595 222</b>   | <b>600 600</b>   | <b>0.07</b>     |
| <b>Kazakhstan</b>  |  |                    |                  |                  |                 |
| 900 000  | Kazakhstan Government International Bond – Reg 5.125% 21/O7/2025 | USD                | 974 287          | 967 860          | 0.12            |
| 300 000  | Kazakhstan Government International Bond – Reg 6.500% 21/O7/2045 | USD                | 384 717          | 391 050          | 0.05            |
|  | <b>Total Kazakhstan</b>  |                    | <b>1 359 004</b> | <b>1 358 910</b> | <b>0.17</b>     |

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

Audited annual report



## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|---|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                  |                  |                 |
| <b>Suprationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                  |                  |                 |
| <b>Kuwait</b>  |   |                    |                  |                  |                 |
| 1 150 000  | Kuwait International Government Bond – Reg 3.500% 20/O3/2027  | USD                | 1 168 107        | 1 193 387        | 0.15            |
| 250 000  | Kuwait International Government Bond – Reg 3.500% 20/O3/2027  | USD                | 253 444          | 259 432          | 0.03            |
| <b>Total Kuwait</b>  |   |                    | <b>1 421 551</b> | <b>1 452 819</b> | <b>0.18</b>     |
| <b>Luxembourg</b>  |   |                    |                  |                  |                 |
| 2 600 000  | European Financial Stability Facility – Reg 0.750% 03/O5/2027 | EUR                | 3 124 068        | 3 017 928        | 0.37            |
| 700 000  | European Financial Stability Facility – Reg 1.375% 31/O5/2047 | EUR                | 819 972          | 944 836          | 0.12            |
| 1 900 000  | European Financial Stability Facility – Reg 3.000% 04/O9/2034 | EUR                | 2 827 599        | 2 889 412        | 0.36            |
| <b>Total Luxembourg</b>  |   |                    | <b>6 771 639</b> | <b>6 852 176</b> | <b>0.85</b>     |
| <b>Malaysia</b>  |   |                    |                  |                  |                 |
| 1 000 000  | Malaysia Sukuk Global Bhd – Reg 3.179% 27/O4/2026             | USD                | 982 078          | 1 038 405        | 0.13            |
| <b>Total Malaysia</b>  |   |                    | <b>982 078</b>   | <b>1 038 405</b> | <b>0.13</b>     |
| <b>Mexico</b>  |   |                    |                  |                  |                 |
| 1 000 000  | Mexico Government International Bond 3.750% 11/O1/2028        | USD                | 985 746          | 994 010          | 0.12            |
| 2 300 000  | Mexico Government International Bond 4.150% 28/O3/2027        | USD                | 2 385 484        | 2 333 350        | 0.29            |
| 800 000  | Mexico Government International Bond 4.350% 15/O1/2047        | USD                | 779 898          | 777 216          | 0.10            |
| 800 000  | Mexico Government International Bond 4.500% 31/O1/2050        | USD                | 926 374          | 790 808          | 0.10            |
| <b>Total Mexico</b>  |   |                    | <b>5 077 502</b> | <b>4 895 384</b> | <b>0.61</b>     |
| <b>Panama</b>  |   |                    |                  |                  |                 |
| 300 000  | Panama Government International Bond 3.750% 16/O3/2025        | USD                | 309 479          | 311 253          | 0.04            |
| 400 000  | Panama Government International Bond 4.500% 15/O5/2047        | USD                | 434 529          | 437 504          | 0.05            |
| 450 000  | Panama Government International Bond 9.375% 01/O4/2029        | USD                | 636 503          | 637 317          | 0.08            |
| <b>Total Panama</b>  |   |                    | <b>1 380 511</b> | <b>1 386 074</b> | <b>0.17</b>     |
| <b>Peru</b>  |   |                    |                  |                  |                 |
| 500 000  | Peruvian Government International Bond 4.125% 25/O8/2027      | USD                | 536 489          | 563 755          | 0.07            |

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

Audited annual report

# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                  |                  |                 |
| <b>Peru (cont.)</b>  |  |                    |                  |                  |                 |
| 350 000  | Peruvian Government International Bond 5.625% 18/11/2050                 | USD                | 442 031          | 521 500          | 0.06            |
| 1 300 000  | Peruvian Government International Bond 7.350% 21/07/2025                 | USD                | 1 548 830        | 1 654 250        | 0.21            |
| <b>Total Peru</b>  |  |                    | <b>2 527 350</b> | <b>2 739 505</b> | <b>0.34</b>     |
| <b>Philippines</b>   |  |                    |                  |                  |                 |
| 1 000 000  | Philippine Government International Bond 4.200% 21/01/2024               | USD                | 1 043 142        | 1 053 197        | 0.13            |
| 350 000  | Philippine Government International Bond 5.000% 13/01/2037               | USD                | 406 804          | 414 922          | 0.05            |
| <b>Total Philippines</b>   |  |                    | <b>1 449 946</b> | <b>1 468 119</b> | <b>0.18</b>     |
| <b>Poland</b>  |  |                    |                  |                  |                 |
| 350 000  | Republic of Poland Government International Bond 3.250% 06/04/2026       | USD                | 356 222          | 376 428          | 0.05            |
| 600 000  | Republic of Poland Government International Bond – Reg 0.875% 10/05/2027 | EUR                | 709 267          | 687 241          | 0.08            |
| 1 250 000  | Republic of Poland Government International Bond – Reg 3.000% 15/01/2024 | EUR                | 1 625 264        | 1 516 342        | 0.19            |
| <b>Total Poland</b>  |  |                    | <b>2 690 753</b> | <b>2 580 011</b> | <b>0.32</b>     |
| <b>Qatar</b>   |  |                    |                  |                  |                 |
| 500 000  | Qatar Government International Bond 144A 4.500% 20/01/2022               | USD                | 508 167          | 514 300          | 0.07            |
| 500 000  | Qatar Government International Bond – Reg 3.250% 02/06/2026              | USD                | 491 043          | 506 965          | 0.06            |
| 325 000  | Qatar Government International Bond – Reg 3.875% 23/04/2023              | USD                | 323 652          | 334 002          | 0.04            |
| 725 000  | Qatar Government International Bond – Reg 4.000% 14/03/2029              | USD                | 722 723          | 775 228          | 0.10            |
| 450 000  | Qatar Government International Bond – Reg 4.500% 23/04/2028              | USD                | 448 814          | 492 498          | 0.06            |
| 350 000  | Qatar Government International Bond – Reg 4.625% 02/06/2046              | USD                | 362 591          | 404 250          | 0.05            |
| 750 000  | Qatar Government International Bond – Reg 4.817% 14/03/2049              | USD                | 750 000          | 883 362          | 0.11            |
| 400 000  | Qatar Government International Bond – Reg 5.103% 23/04/2048              | USD                | 408 872          | 485 016          | 0.06            |
| <b>Total Qatar</b>   |  |                    | <b>4 015 862</b> | <b>4 395 621</b> | <b>0.55</b>     |
| <b>Romania</b>   |  |                    |                  |                  |                 |
| 250 000  | Romanian Government International Bond – Reg 3.875% 29/10/2035           | EUR                | 317 246          | 284 335          | 0.03            |
| <b>Total Romania</b>   |  |                    | <b>317 246</b>   | <b>284 335</b>   | <b>0.03</b>     |

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

## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                  |                  |                 |
| <b>Russia</b>  |  |                    |                  |                  |                 |
| 1 000 000  | Russian Foreign Bond – Eurobond – Reg<br>5.625% 04/04/2042       | USD                | 1 082 245        | 1 215 750        | 0.15            |
| 250 000  | Russian Foreign Bond – Eurobond – Reg<br>12.750% 24/06/2028      | USD                | 387 122          | 415 000          | 0.05            |
| <b>Total Russia</b>  |  |                    | <b>1 469 367</b> | <b>1 630 750</b> | <b>0.20</b>     |
| <b>Saudi Arabia</b>  |  |                    |                  |                  |                 |
| 900 000  | Saudi Government International Bond – Reg<br>2.500% 03/02/2027   | USD                | 923 392          | 862 182          | 0.11            |
| 750 000  | Saudi Government International Bond – Reg<br>3.625% 04/03/2028   | USD                | 745 900          | 761 370          | 0.09            |
| 825 000  | Saudi Government International Bond – Reg<br>4.375% 16/04/2029   | USD                | 818 290          | 886 025          | 0.11            |
| 1 700 000  | Saudi Government International Bond – Reg<br>4.500% 26/10/2046   | USD                | 1 736 373        | 1 722 359        | 0.21            |
| <b>Total Saudi Arabia</b>  |  |                    | <b>4 223 955</b> | <b>4 231 936</b> | <b>0.52</b>     |
| <b>Slovenia</b>  |  |                    |                  |                  |                 |
| 350 000  | Slovenia Government International Bond 144A<br>5.500% 26/10/2022 | USD                | 374 250          | 381 096          | 0.05            |
| <b>Total Slovenia</b>  |  |                    | <b>374 250</b>   | <b>381 096</b>   | <b>0.05</b>     |
| <b>South Korea</b>   |  |                    |                  |                  |                 |
| 1 500 000  | Export–Import Bank of Korea 2.625%<br>26/05/2026                 | USD                | 1 389 955        | 1 584 181        | 0.20            |
| 750 000  | Korea Gas Corp. – Reg 1.875% 18/07/2021                          | USD                | 734 559          | 756 101          | 0.09            |
| 1 200 000  | Korea International Bond 2.750% 19/01/2027                       | USD                | 1 143 617        | 1 260 784        | 0.16            |
| <b>Total South Korea</b>   |  |                    | <b>3 268 131</b> | <b>3 601 066</b> | <b>0.45</b>     |
| <b>Supranational</b>   |  |                    |                  |                  |                 |
| 5 400 000  | European Investment Bank 0.500%<br>15/01/2027                    | EUR                | 6 424 202        | 6 172 267        | 0.77            |
| 550 000  | European Investment Bank 0.500% 13/11/2037                       | EUR                | 591 877          | 624 308          | 0.08            |
| 1 500 000  | European Investment Bank 1.500%<br>16/10/2048                    | EUR                | 1 854 518        | 2 095 153        | 0.26            |
| 1 700 000  | European Investment Bank – Reg 1.125%<br>13/04/2033              | EUR                | 2 039 177        | 2 089 176        | 0.26            |
| 350 000  | European Investment Bank – Reg 4.500%<br>07/06/2029              | GBP                | 575 238          | 569 546          | 0.07            |
| 550 000  | European Investment Bank – Reg 4.500%<br>07/03/2044              | GBP                | 1 055 180        | 1 143 091        | 0.14            |
| 700 000  | European Stability Mechanism – Reg 0.750%<br>15/03/2027          | EUR                | 842 212          | 813 722          | 0.10            |
| 1 250 000  | European Stability Mechanism – Reg 0.875%<br>18/07/2042          | EUR                | 1 377 466        | 1 497 448        | 0.19            |
| 550 000  | European Union – Reg 1.125% 04/04/2036                           | EUR                | 661 156          | 682 476          | 0.08            |

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

Audited annual report

# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                   |                   |                 |
| <b>Supranational (cont.)</b>   |   |                    |                   |                   |                 |
| 900 000  | European Union – Reg 3.375% 04/04/2032  | EUR                | 1 371 749         | 1 360 038         | 0.17            |
| 1 150 000  | International Bank for Reconstruction & Development 2.600% 20/09/2022                       | AUD                | 874 674           | 734 096           | 0.09            |
| <b>Total Supranational</b>   |   |                    | <b>17 667 449</b> | <b>17 781 321</b> | <b>2.21</b>     |
| <b>United Arab Emirates</b>  |   |                    |                   |                   |                 |
| 1 000 000  | Abu Dhabi Government International Bond – Reg 3.125% 03/05/2026                             | USD                | 994 501           | 1 020 000         | 0.13            |
| 550 000  | Abu Dhabi Government International Bond – Reg 4.125% 11/10/2047                             | USD                | 548 312           | 595 267           | 0.07            |
| <b>Total United Arab Emirates</b>  |   |                    | <b>1 542 813</b>  | <b>1 615 267</b>  | <b>0.20</b>     |
| <b>United States</b>   |   |                    |                   |                   |                 |
| 70 000   | American Municipal Power, Inc. 8.084% 15/02/2050  | USD                | 119 741           | 118 116           | 0.01            |
| 250 000  | Bay Area Toll Authority 6.263% 01/04/2049   | USD                | 357 945           | 381 445           | 0.05            |
| 200 000  | Bay Area Toll Authority 6.907% 01/10/2050   | USD                | 306 842           | 319 336           | 0.04            |
| 310 000  | California State University – B 2.975% 01/11/2051   | USD                | 310 000           | 308 720           | 0.04            |
| 85 000   | Grand Parkway Transportation Corp. 3.236% 01/10/2052  | USD                | 85 000            | 82 544            | 0.01            |
| 450 000  | Los Angeles Department of Water & Power Power System Revenue 6.574% 01/07/2045              | USD                | 656 547           | 691 465           | 0.09            |
| 850 000  | New Jersey Turnpike Authority 7.414% 01/01/2040   | USD                | 1 244 478         | 1 244 400         | 0.15            |
| 250 000  | New York City Water & Sewer System 5.724% 15/06/2042  | USD                | 326 611           | 361 103           | 0.05            |
| 350 000  | New York City Water & Sewer System 5.882% 15/06/2044  | USD                | 474 234           | 522 078           | 0.06            |
| 85 000   | New York State Dormitory Authority – B 3.142% 01/07/2043                                    | USD                | 85 000            | 84 336            | 0.01            |
| 550 000  | Port Authority of New York & New Jersey 4.458% 01/10/2062                                   | USD                | 610 197           | 607 585           | 0.08            |
| 110 000  | Regents of the University of California Medical Center Pooled Revenue 3.256% 15/05/2060     | USD                | 110 000           | 102 986           | 0.01            |
| 550 000  | Regents of the University of California Medical Center Pooled Revenue – H 6.548% 15/05/2048 | USD                | 759 564           | 735 641           | 0.09            |
| 1 000 000  | State of California 7.625% 01/03/2040   | USD                | 1 488 971         | 1 613 300         | 0.20            |
| 550 000  | State of Illinois 5.100% 01/06/2033   | USD                | 551 865           | 545 947           | 0.07            |
| 55 000   | University of Virginia 4.179% 01/09/2117  | USD                | 64 302            | 65 380            | 0.01            |
| <b>Total United States</b>   |   |                    | <b>7 551 297</b>  | <b>7 784 382</b>  | <b>0.97</b>     |

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

## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                   |                   |                 |
| <b>Uruguay</b>   |   |                    |                   |                   |                 |
| 200 000  | Uruguay Government International Bond 4.975% 20/04/2055             | USD                | 228 864           | 227 002           | 0.03            |
| 500 000  | Uruguay Government International Bond 5.100% 18/06/2050             | USD                | 549 837           | 565 630           | 0.07            |
| <b>Total Uruguay</b>   |   |                    | <b>778 701</b>    | <b>792 632</b>    | <b>0.10</b>     |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    | <b>76 415 287</b> | <b>78 101 019</b> | <b>9.69</b>     |
| <b>Other transferable securities</b>   |   |                    |                   |                   |                 |
| <b>Bonds</b>   |   |                    |                   |                   |                 |
| <b>Belgium</b>   |   |                    |                   |                   |                 |
| 600 000  | Ageas – Reg FRN 02/07/2049  | EUR                | 668 591           | 638 145           | 0.08            |
| <b>Total Belgium</b>   |   |                    | <b>668 591</b>    | <b>638 145</b>    | <b>0.08</b>     |
| <b>Canada</b>  |   |                    |                   |                   |                 |
| 500 000  | 407 International, Inc. 3.600% 21/05/2047                           | CAD                | 396 236           | 361 756           | 0.04            |
| 1 150 000  | Bank of Montreal 2.100% 06/10/2020                                  | CAD                | 895 208           | 808 858           | 0.10            |
| 2 250 000  | Bank of Nova Scotia 2.620% 02/12/2026                               | CAD                | 1 744 238         | 1 612 583         | 0.20            |
| 1 000 000  | Bell Canada, Inc. 4.450% 27/02/2047                                 | CAD                | 770 104           | 756 413           | 0.09            |
| 1 100 000  | Brookfield Asset Management, Inc. 3.800% 16/03/2027                 | CAD                | 838 456           | 782 322           | 0.10            |
| 1 100 000  | Canadian National Railway Co. 3.600% 08/02/2049                     | CAD                | 841 558           | 785 476           | 0.10            |
| 1 000 000  | Enbridge Pipelines, Inc. 3.520% 22/02/2029                          | CAD                | 768 047           | 696 947           | 0.09            |
| <b>Total Canada</b>  |   |                    | <b>6 253 847</b>  | <b>5 804 355</b>  | <b>0.72</b>     |
| <b>France</b>  |   |                    |                   |                   |                 |
| 500 000  | EssilorLuxottica S.A. – Reg O.750% 27/11/2031                       | EUR                | 545 437           | 505 866           | 0.06            |
| <b>Total France</b>  |   |                    | <b>545 437</b>    | <b>505 866</b>    | <b>0.06</b>     |
| <b>Germany</b>   |   |                    |                   |                   |                 |
| 400 000  | Merck KGaA – Reg FRN 25/06/2079                                     | EUR                | 447 420           | 418 634           | 0.05            |
| <b>Total Germany</b>   |   |                    | <b>447 420</b>    | <b>418 634</b>    | <b>0.05</b>     |
| <b>India</b>   |   |                    |                   |                   |                 |
| 700 000  | Adani Ports & Special Economic Zone Ltd. – Reg 4.375% 03/07/2029    | USD                | 698 076           | 600 514           | 0.08            |
| <b>Total India</b>   |   |                    | <b>698 076</b>    | <b>600 514</b>    | <b>0.08</b>     |
| <b>Italy</b>   |   |                    |                   |                   |                 |
| 1 375 000  | Mediobanca Banca di Credito Finanziario SpA – Reg 1.125% 15/07/2025 | EUR                | 1 535 877         | 1 391 522         | 0.17            |
| <b>Total Italy</b>   |   |                    | <b>1 535 877</b>  | <b>1 391 522</b>  | <b>0.17</b>     |

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

Audited annual report

## Lumyna – Global Debt - Credit UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value                                | Description   | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|---|--------------------|--------------------|--------------------|-----------------|
| <b>Other transferable securities (cont.)</b> |   |                    |                    |                    |                 |
| <b>Bonds (cont.)</b>                         |   |                    |                    |                    |                 |
| <b>Mexico</b>                                |   |                    |                    |                    |                 |
| 207 000                                      | Mexico City Airport Trust – Reg 5.500%<br>31/10/2046            | USD                | 207 554            | 167 672            | 0.02            |
| <b>Total Mexico</b>                          |   |                    | <b>207 554</b>     | <b>167 672</b>     | <b>0.02</b>     |
| <b>Netherlands</b>                           |   |                    |                    |                    |                 |
| 700 000                                      | Siemens Financieringsmaatschappij NV – Reg<br>0.500% 20/02/2032 | EUR                | 763 291            | 694 067            | 0.09            |
| 1 300 000                                    | Wintershall Dea Finance BV – Reg 0.452%<br>25/09/2023           | EUR                | 1 429 674          | 1 316 884          | 0.16            |
| <b>Total Netherlands</b>                     |   |                    | <b>2 192 965</b>   | <b>2 010 951</b>   | <b>0.25</b>     |
| <b>United States</b>                         |   |                    |                    |                    |                 |
| 675 000                                      | Prologis Euro Finance LLC 1.000%<br>06/02/2035                  | EUR                | 731 316            | 597 892            | 0.08            |
| <b>Total United States</b>                   |   |                    | <b>731 316</b>     | <b>597 892</b>     | <b>0.08</b>     |
| <b>Total Bonds</b>                           |   |                    | <b>13 281 083</b>  | <b>12 135 551</b>  | <b>1.51</b>     |
| <b>Total Investments</b>                     |   |                    | <b>783 705 244</b> | <b>756 559 335</b> | <b>93.87</b>    |

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

Audited annual report

## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |       | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|-------|---|--------------|
|   | %     |   | %            |
| Banks   | 18.07 | Lodging   | 0.77         |
| Sovereign   | 7.02  | Apparel   | 0.75         |
| REITS   | 6.50  | Computers   | 0.73         |
| Electric  | 5.23  | Real Estate   | 0.55         |
| Diversified Financial Services  | 4.39  | Transportation  | 0.51         |
| Telecommunications  | 4.30  | Water   | 0.51         |
| Commercial Services   | 3.40  | Mining  | 0.50         |
| Software  | 2.84  | Building Materials  | 0.45         |
| Insurance   | 2.82  | Gas   | 0.36         |
| Media   | 2.72  | Toys/Games/Hobbies  | 0.30         |
| Pharmaceuticals   | 2.62  | Auto Parts & Equipment  | 0.27         |
| Healthcare–Products   | 2.59  | Biotechnology   | 0.19         |
| Oil & Gas   | 2.36  | Forest Products & Paper   | 0.19         |
| Auto Manufacturers  | 2.15  | Airlines  | 0.18         |
| Beverages   | 1.92  | Machinery–Construction & Mining   | 0.18         |
| Chemicals   | 1.87  | Environmental Control   | 0.16         |
| Internet  | 1.73  | Miscellaneous Manufacturing   | 0.16         |
| Multi–National  | 1.67  | Engineering & Construction  | 0.15         |
| Agriculture   | 1.63  | Hand/Machine Tools  | 0.14         |
| Electronics   | 1.61  | Aerospace/Defense   | 0.11         |
| Pipelines   | 1.61  | Private Equity  | 0.10         |
| Retail  | 1.37  | Machinery–Diversified   | 0.09         |
| Investment Companies  | 1.23  | Food Service  | 0.08         |
| Semiconductors  | 1.11  | Household Products/Wares  | 0.04         |
| Municipal   | 0.97  | Iron/Steel  | 0.04         |
| Cosmetics/Personal Care   | 0.94  |   | <b>93.87</b> |
| Food  | 0.87  |   |              |
| Healthcare–Services   | 0.82  |   |              |

#### Futures contracts

| Currency contract | Details                           | Market                    | Maturity date | Counterparty                     | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|-------------------|-----------------------------------|---------------------------|---------------|----------------------------------|-----------------------------------|----------------|--|
| AUD               | 10 Year Australian Treasury Bond  | Australian Stock Exchange | 15/06/2020    | Deutsche Bank AG                 | 30                                | 2 765 440      | (2 811)                                    |
| CAD               | 10 Year Government of Canada Bond | Montreal Exchange         | 19/06/2020    | Deutsche Bank AG                 | 26                                | 2 687 772      | 122 935                                    |
| JPY               | 10 Year Japan Government Bond     | Osaka Exchange            | 15/06/2020    | Deutsche Bank AG                 | 3                                 | 4 239 822      | (51 966)                                   |
| USD               | 10 Year US Treasury Note          | Chicago Board of Trade    | 19/06/2020    | BOFA Securities, Inc.            | (10)                              | 1 386 875      | (3 296)                                    |
| USD               | 2 Year US Treasury Note           | Chicago Board of Trade    | 30/06/2020    | Merrill Lynch International Ltd. | 107                               | 23 580 961     | 264 352                                    |
| USD               | 5 Year US Treasury Note           | Chicago Board of Trade    | 30/06/2020    | BOFA Securities, Inc.            | 125                               | 15 669 922     | 443 479                                    |
| EUR               | German Euro BOBL                  | Eurex Deutschland         | 08/06/2020    | Deutsche Bank AG                 | (26)                              | 3 857 340      | (19 970)                                   |

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

**Audited annual report**



# Lumyna – Global Debt - Credit UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Futures contracts (cont.)

| Currency contract              | Details                  | Market                 | Maturity date | Counterparty                     | Number of contracts bought/(sold) | Commitment USD     | Unrealised appreciation/(depreciation) USD |
|--------------------------------|--------------------------|------------------------|---------------|----------------------------------|-----------------------------------|--------------------|--|
| EUR                            | German Euro BUND         | Eurex Deutschland      | 08/06/2020    | Deutsche Bank AG                 | (95)                              | 17 982 233         | 308 653                                    |
| GBP                            | Long Gilt                | ICE Futures Europe     | 26/06/2020    | Deutsche Bank AG                 | 20                                | 3 377 376          | 49 598                                     |
| CHF                            | Long Swiss Confederation | Eurex Deutschland      | 08/06/2020    | Merrill Lynch International Ltd. | 10                                | 1 807 452          | (90 435)                                   |
| USD                            | US Long Bond             | Chicago Board of Trade | 19/06/2020    | Deutsche Bank AG                 | 127                               | 22 740 938         | 1 097 799                                  |
| USD                            | US Long Bond             | Chicago Board of Trade | 19/06/2020    | Merrill Lynch International Ltd. | (188)                             | 29 333 875         | (1 426 672)                                |
| USD                            | US Ultra Long Bond       | Chicago Board of Trade | 19/06/2020    | Deutsche Bank AG                 | 29                                | 6 434 375          | 207 898                                    |
| <b>Total Futures contracts</b> |                          |                        |               |                                  |                                   | <b>135 864 381</b> | <b>899 564</b>                             |

BOFA Securities, Inc., Deutsche Bank AG and Merrill Lynch International Ltd. are the counterparties to these futures contracts.

### Forward foreign exchange contracts

| Currency bought | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                            | Unrealised appreciation/(depreciation) USD |
|-----------------|---------------|---------------|-------------|---------------|---|--|
| AUD             | 4 170 000     | USD           | 2 537 278   | 02/04/2020    | Morgan Stanley & Co. International Plc. | 14 971                                     |
| CAD             | 16 740 000    | USD           | 11 741 980  | 02/04/2020    | Deutsche Bank AG                        | 19 101                                     |
| EUR             | 217 405 000   | USD           | 238 480 241 | 02/04/2020    | Barclays Bank Plc. Wholesale            | 67 483                                     |
| EUR             | 1 000 000     | USD           | 1 080 053   | 02/04/2020    | BNP Paribas S.A.                        | 17 197                                     |
| EUR             | 1 140 000     | USD           | 1 270 978   | 02/04/2020    | Goldman Sachs International             | (20 113)                                   |
| EUR             | 6 000 000     | USD           | 6 814 296   | 02/04/2020    | HSBC Bank Plc.                          | (230 794)                                  |
| EUR             | 1 210 000     | USD           | 1 334 128   | 02/04/2020    | Natwest Markets Plc.                    | (6 455)                                    |
| EUR             | 1 000 000     | USD           | 1 135 629   | 02/04/2020    | State Street Bank London                | (38 379)                                   |
| GBP             | 42 010 000    | USD           | 51 888 652  | 02/04/2020    | BNP Paribas S.A.                        | 201 657                                    |
| GBP             | 800 000       | USD           | 1 035 383   | 02/04/2020    | HSBC Bank Plc.                          | (43 423)                                   |
| USD             | 2 714 524     | AUD           | 4 170 000   | 02/04/2020    | State Street Bank London                | 162 275                                    |
| USD             | 12 446 874    | CAD           | 16 740 000  | 02/04/2020    | Morgan Stanley & Co. International Plc. | 685 793                                    |
| USD             | 49 548 162    | EUR           | 44 990 000  | 02/04/2020    | Barclays Bank Plc. Wholesale            | 182 866                                    |
| USD             | 49 517 929    | EUR           | 44 990 000  | 02/04/2020    | Deutsche Bank AG                        | 152 633                                    |
| USD             | 49 548 747    | EUR           | 44 990 000  | 02/04/2020    | Goldman Sachs International             | 183 451                                    |
| USD             | 550 239       | EUR           | 500 000     | 02/04/2020    | Morgan Stanley & Co. International Plc. | 1 613                                      |
| USD             | 49 542 628    | EUR           | 44 990 000  | 02/04/2020    | Natwest Markets Plc.                    | 177 333                                    |
| USD             | 49 539 720    | EUR           | 44 995 000  | 02/04/2020    | State Street Bank London                | 168 938                                    |
| USD             | 378 872       | GBP           | 300 000     | 02/04/2020    | Morgan Stanley & Co. International Plc. | 6 887                                      |
| USD             | 54 763 592    | GBP           | 42 510 000  | 02/04/2020    | Natwest Markets Plc.                    | 2 053 309                                  |
| USD             | 92 268        | JPY           | 10 000 000  | 02/04/2020    | Deutsche Bank AG                        | (363)                                      |

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

## Lumyna – Global Debt - Credit UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts (cont.)

| Currency bought                                 | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                            | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|---------------|---------------|-------------|---------------|---|---|
| EUR   | 389 298 234   | USD           | 428 528 341 | 03/04/2020    | State Street Bank and Trust Co.         | (1 359 018)                                       |
| GBP   | 18 954 916    | USD           | 24 195 673  | 03/04/2020    | State Street Bank and Trust Co.         | (692 223)   |
| USD   | 427 694 918   | EUR           | 389 298 236 | 03/04/2020    | State Street Bank and Trust Co.         | 525 597   |
| USD   | 23 381 003    | GBP           | 18 954 915  | 03/04/2020    | State Street Bank and Trust Co.         | (122 446)   |
| CAD   | 460 000       | USD           | 323 321     | 05/05/2020    | Morgan Stanley & Co. International Plc. | (40)  |
| EUR   | 11 130 000    | USD           | 12 227 930  | 05/05/2020    | Morgan Stanley & Co. International Plc. | (32)  |
| GBP   | 2 930 000     | USD           | 3 635 658   | 05/05/2020    | Morgan Stanley & Co. International Plc. | (84)  |
| USD   | 2 537 716     | AUD           | 4 170 000   | 05/05/2020    | Morgan Stanley & Co. International Plc. | (15 035)  |
| USD   | 11 745 736    | CAD           | 16 740 000  | 05/05/2020    | Deutsche Bank AG                        | (18 908)  |
| USD   | 238 797 652   | EUR           | 217 405 000 | 05/05/2020    | Barclays Bank Plc. Wholesale            | (52 854)  |
| USD   | 51 926 461    | GBP           | 42 010 000  | 05/05/2020    | BNP Paribas S.A.                        | (199 976)   |
| EUR   | 327 586 810   | USD           | 359 991 375 | 06/05/2020    | State Street Bank and Trust Co.         | (76 390)  |
| GBP   | 15 997 885    | USD           | 19 855 061  | 06/05/2020    | State Street Bank and Trust Co.         | (4 403)   |
| USD   | 953 663       | EUR           | 867 458     | 06/05/2020    | State Street Bank and Trust Co.         | 598   |
| USD   | 815 240       | GBP           | 657 015     | 06/05/2020    | State Street Bank and Trust Co.         | (3)   |
| USD   | 92 166        | JPY           | 10 000 000  | 07/05/2020    | State Street Bank London                | (614)   |
| <b>Total forward foreign exchange contracts</b> |               |               |             |               |   | <b>1 740 149</b>                                  |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., Morgan Stanley, Morgan Stanley & Co. International Plc., NatWest Markets Plc. and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is NatWest Markets Plc. with 0.28% of the NAV.

# Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value  | Description   | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|---|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                    |                  |                  |                 |
| <b>Bonds</b>   |   |                    |                  |                  |                 |
| <b>Austria</b>   |   |                    |                  |                  |                 |
| 300 000  | Autobahnen- und Schnellstrassen-Finanzierungs AG – Reg 1.375% 09/04/2021    | EUR                | 362 119          | 334 949          | 0.01            |
| 50 000   | KAF Kaerntner Ausgleichszahlungs-Fonds – Reg 0.000% 14/01/2032              | EUR                | 52 020           | 53 450           | 0.00            |
| 600 000  | OeBB-Infrastruktur AG 3.000% 24/10/2033                                     | EUR                | 844 659          | 899 437          | 0.01            |
| 750 000  | OeBB-Infrastruktur AG – Reg 1.000% 18/11/2024                               | EUR                | 907 397          | 872 041          | 0.01            |
| 1 000 000  | OeBB-Infrastruktur AG – Reg 2.250% 04/07/2023                               | EUR                | 1 258 835        | 1 189 650        | 0.02            |
| <b>Total Austria</b>   |   |                    | <b>3 425 030</b> | <b>3 349 527</b> | <b>0.05</b>     |
| <b>Belgium</b>   |   |                    |                  |                  |                 |
| 200 000  | FLUVIUS System Operator CVBA – Reg 1.750% 04/12/2026                        | EUR                | 253 699          | 231 635          | 0.01            |
| 200 000  | Proximus SADP – Reg 0.500% 22/03/2022                                       | EUR                | 240 889          | 218 835          | 0.00            |
| <b>Total Belgium</b>   |   |                    | <b>494 588</b>   | <b>450 470</b>   | <b>0.01</b>     |
| <b>Finland</b>   |   |                    |                  |                  |                 |
| 400 000  | Fortum OYJ – Reg 2.125% 27/02/2029  | EUR                | 458 279          | 442 351          | 0.01            |
| 100 000  | Fortum OYJ – Reg 4.000% 24/05/2021  | EUR                | 123 887          | 114 025          | 0.00            |
| <b>Total Finland</b>   |   |                    | <b>582 166</b>   | <b>556 376</b>   | <b>0.01</b>     |
| <b>France</b>  |   |                    |                  |                  |                 |
| 200 000  | Aeroports de Paris – Reg 1.000% 13/12/2027                                  | EUR                | 242 683          | 203 325          | 0.00            |
| 200 000  | Aeroports de Paris – Reg 1.125% 18/06/2034                                  | EUR                | 231 562          | 188 968          | 0.00            |
| 200 000  | Aeroports de Paris – Reg 2.125% 11/10/2038                                  | EUR                | 231 215          | 208 507          | 0.00            |
| 100 000  | Aeroports de Paris – Reg 3.125% 11/06/2024                                  | EUR                | 132 361          | 116 454          | 0.00            |
| 1 000 000  | Caisse Centrale du Credit Immobilier de France S.A. – Reg 0.000% 22/01/2023 | EUR                | 1 142 888        | 1 104 069        | 0.02            |
| 100 000  | Coentreprise de Transport d'Electricite S.A. – Reg 0.875% 29/09/2024        | EUR                | 119 239          | 110 057          | 0.00            |
| 400 000  | Coentreprise de Transport d'Electricite S.A. – Reg 2.125% 29/07/2032        | EUR                | 472 794          | 464 809          | 0.01            |
| 1 000 000  | Dexia Credit Local S.A. – Reg 0.010% 22/01/2027                             | EUR                | 1 120 846        | 1 096 636        | 0.02            |
| 650 000  | Dexia Credit Local S.A. – Reg 0.200% 16/03/2021                             | EUR                | 793 375          | 716 087          | 0.01            |
| 1 000 000  | Dexia Credit Local S.A. – Reg 0.250% 01/06/2023                             | EUR                | 1 146 844        | 1 112 384        | 0.02            |
| 400 000  | Dexia Credit Local S.A. – Reg 0.500% 17/01/2025                             | EUR                | 487 189          | 450 330          | 0.01            |
| 500 000  | Dexia Credit Local S.A. – Reg 0.500% 17/01/2025                             | EUR                | 612 569          | 562 912          | 0.01            |
| 500 000  | Dexia Credit Local S.A. – Reg 0.625% 17/01/2026                             | EUR                | 567 978          | 568 355          | 0.01            |

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

**Audited annual report**

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |  |                    |                   |                   |                 |
| <b>France (cont.)</b>  |  |                    |                   |                   |                 |
| 200 000  | Dexia Credit Local S.A. – Reg 1.000%<br>18/10/2027                     | EUR                | 239 305           | 234 585           | 0.01            |
| 1 300 000  | Electricite de France S.A. – Reg 1.000%<br>13/10/2026                  | EUR                | 1 478 714         | 1 413 833         | 0.02            |
| 100 000  | Electricite de France S.A. – Reg 1.875%<br>13/10/2036                  | EUR                | 113 822           | 105 376           | 0.00            |
| 500 000  | Electricite de France S.A. – Reg 2.000%<br>02/10/2030                  | EUR                | 572 569           | 574 856           | 0.01            |
| 200 000  | Electricite de France S.A. – Reg 3.875%<br>18/01/2022                  | EUR                | 255 910           | 231 681           | 0.01            |
| 250 000  | Electricite de France S.A. – Reg 4.000%<br>12/11/2025                  | EUR                | 345 142           | 318 483           | 0.01            |
| 200 000  | Electricite de France S.A. – Reg FRN Perpetual                         | EUR                | 223 268           | 213 189           | 0.00            |
| 150 000  | Electricite de France S.A. – Reg 4.500%<br>12/11/2040                  | EUR                | 229 511           | 215 351           | 0.00            |
| 600 000  | Electricite de France S.A. – Reg 4.625%<br>11/09/2024                  | EUR                | 859 294           | 764 700           | 0.01            |
| 300 000  | Electricite de France S.A. – Reg FRN Perpetual                         | EUR                | 377 905           | 333 684           | 0.01            |
| 50 000   | Electricite de France S.A. – Reg 5.625%<br>21/02/2033                  | EUR                | 83 283            | 77 543            | 0.00            |
| 600 000  | La Banque Postale S.A. – Reg 1.000%<br>16/10/2024                      | EUR                | 685 322           | 631 737           | 0.01            |
| 200 000  | La Banque Postale S.A. – Reg 2.000%<br>13/07/2028                      | EUR                | 243 278           | 216 310           | 0.00            |
| 100 000  | La Banque Postale S.A. – Reg FRN 19/11/2027                            | EUR                | 126 767           | 108 525           | 0.00            |
| 200 000  | La Poste S.A. – Reg 1.000% 17/09/2034                                  | EUR                | 225 787           | 209 404           | 0.00            |
| 200 000  | La Poste S.A. – Reg 1.125% 04/06/2025                                  | EUR                | 243 396           | 227 011           | 0.00            |
| 400 000  | La Poste S.A. – Reg 1.450% 30/11/2028                                  | EUR                | 455 892           | 452 346           | 0.01            |
| 100 000  | RTE Reseau de Transport d'Electricite SADIR –<br>Reg 1.000% 19/10/2026 | EUR                | 118 965           | 110 598           | 0.00            |
| 200 000  | RTE Reseau de Transport d'Electricite SADIR –<br>Reg 1.125% 09/09/2049 | EUR                | 214 079           | 178 767           | 0.00            |
| 500 000  | RTE Reseau de Transport d'Electricite SADIR –<br>Reg 1.500% 27/09/2030 | EUR                | 573 206           | 572 225           | 0.01            |
| 400 000  | RTE Reseau de Transport d'Electricite SADIR –<br>Reg 1.625% 27/11/2025 | EUR                | 505 674           | 456 469           | 0.01            |
| 100 000  | RTE Reseau de Transport d'Electricite SADIR –<br>Reg 1.875% 23/10/2037 | EUR                | 120 886           | 116 815           | 0.00            |
| 200 000  | RTE Reseau de Transport d'Electricite SADIR –<br>Reg 2.875% 12/09/2023 | EUR                | 247 290           | 236 562           | 0.01            |
| 1 600 000  | SNCF Reseau – Reg 1.125% 25/05/2030                                    | EUR                | 1 852 499         | 1 899 075         | 0.03            |
|  | <b>Total France</b>  |                    | <b>17 693 307</b> | <b>16 802 018</b> | <b>0.27</b>     |
| <b>Germany</b>   |  |                    |                   |                   |                 |
| 150 000  | Bayerische Landesbodenkreditanstalt 1.875%<br>25/01/2023               | EUR                | 189 317           | 174 890           | 0.00            |

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

**Audited annual report**

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|--|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |           |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |           |                  |                 |
| <b>Germany (cont.)</b>   |  |                    |           |                  |                 |
| 500 000  | Deutsche Bahn Finance GMBH 1.000%<br>17/12/2027            | EUR                | 589 374   | 567 717          | 0.01            |
| 900 000  | Deutsche Bahn Finance GMBH – Reg 0.750%<br>02/03/2026      | EUR                | 1 055 968 | 1 002 253        | 0.02            |
| 500 000  | Deutsche Bahn Finance GMBH – Reg 1.125%<br>18/12/2028      | EUR                | 570 368   | 569 999          | 0.01            |
| 200 000  | Deutsche Bahn Finance GMBH – Reg 1.375%<br>28/03/2031      | EUR                | 241 433   | 232 127          | 0.00            |
| 100 000  | Deutsche Bahn Finance GMBH – Reg 1.500%<br>08/12/2032      | EUR                | 122 260   | 117 215          | 0.00            |
| 500 000  | Deutsche Bahn Finance GMBH – Reg FRN<br>Perpetual          | EUR                | 570 036   | 517 820          | 0.01            |
| 100 000  | EnBW Energie Baden-Wuerttemberg AG –<br>Reg FRN 05/08/2079 | EUR                | 108 317   | 97 356           | 0.00            |
| 70 000   | EnBW Energie Baden-Wuerttemberg AG –<br>Reg FRN 05/04/2077 | EUR                | 88 754    | 75 197           | 0.00            |
| 1 000 000  | EnBW Energie Baden-Wuerttemberg AG –<br>Reg FRN 02/04/2076 | EUR                | 1 257 120 | 1 075 305        | 0.02            |
| 300 000  | Erste Abwicklungsanstalt – Reg 0.000%<br>25/02/2021        | EUR                | 370 557   | 330 109          | 0.00            |
| 1 500 000  | FMS Wertmanagement – Reg 0.000%<br>18/09/2020              | EUR                | 1 747 797 | 1 648 265        | 0.03            |
| 1 000 000  | FMS Wertmanagement – Reg 0.000%<br>13/11/2020              | EUR                | 1 235 773 | 1 099 462        | 0.02            |
| 200 000  | HSH Finanzfonds AoeR – Reg 0.250%<br>07/02/2023            | EUR                | 240 509   | 222 284          | 0.00            |
| 300 000  | Investitionsbank Berlin 0.500% 17/04/2026                  | EUR                | 341 177   | 340 762          | 0.01            |
| 3 000 000  | Kreditanstalt fuer Wiederaufbau 0.000%<br>30/06/2021       | EUR                | 3 373 569 | 3 307 716        | 0.05            |
| 500 000  | Kreditanstalt fuer Wiederaufbau 0.000%<br>15/12/2022       | EUR                | 601 364   | 553 644          | 0.01            |
| 1 500 000  | Kreditanstalt fuer Wiederaufbau 0.125%<br>24/02/2023       | EUR                | 1 788 298 | 1 667 512        | 0.03            |
| 6 600 000  | Kreditanstalt fuer Wiederaufbau 0.125%<br>07/06/2023       | EUR                | 7 570 002 | 7 340 371        | 0.12            |
| 3 000 000  | Kreditanstalt fuer Wiederaufbau 0.125%<br>07/11/2023       | EUR                | 3 443 239 | 3 340 127        | 0.05            |
| 1 000 000  | Kreditanstalt fuer Wiederaufbau 0.125%<br>15/01/2024       | EUR                | 1 216 400 | 1 113 244        | 0.02            |
| 600 000  | Kreditanstalt fuer Wiederaufbau 0.125%<br>04/10/2024       | EUR                | 735 911   | 669 034          | 0.01            |
| 4 000 000  | Kreditanstalt fuer Wiederaufbau 0.250%<br>15/09/2025       | EUR                | 4 596 001 | 4 489 466        | 0.07            |
| 1 250 000  | Kreditanstalt fuer Wiederaufbau 0.625%<br>22/02/2027       | EUR                | 1 528 687 | 1 440 841        | 0.02            |
| 2 500 000  | Kreditanstalt fuer Wiederaufbau 0.625%<br>07/01/2028       | EUR                | 2 931 746 | 2 890 980        | 0.05            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |   |                    |                   |                   |                 |
| <b>Germany (cont.)</b>   |   |                    |                   |                   |                 |
| 1 000 000  | Kreditanstalt fuer Wiederaufbau O.750% 28/O6/2028                       | EUR                | 1 131 606         | 1 169 406         | 0.02            |
| 1 000 000  | Kreditanstalt fuer Wiederaufbau – Reg O.000% 18/O2/2025                 | EUR                | 1 131 210         | 1 108 934         | 0.02            |
| 1 000 000  | Kreditanstalt fuer Wiederaufbau – Reg O.050% 29/O9/2034                 | EUR                | 1 107 271         | 1 069 159         | 0.02            |
| 2 000 000  | Kreditanstalt fuer Wiederaufbau – Reg O.750% 15/O1/2029                 | EUR                | 2 321 715         | 2 344 267         | 0.04            |
| 1 420 000  | Kreditanstalt fuer Wiederaufbau – Reg 1.125% 15/O9/2032                 | EUR                | 1 697 855         | 1 743 945         | 0.03            |
| 500 000  | Kreditanstalt fuer Wiederaufbau – Reg 1.125% 09/O5/2033                 | EUR                | 581 262           | 615 940           | 0.01            |
| 400 000  | Kreditanstalt fuer Wiederaufbau – Reg 1.125% 15/O6/2037                 | EUR                | 462 075           | 500 343           | 0.01            |
| 500 000  | Kreditanstalt fuer Wiederaufbau – Reg 1.250% 04/O7/2036                 | EUR                | 601 574           | 633 352           | 0.01            |
| 400 000  | Landesbank Baden–Wuerttemberg – Reg O.375% 18/O2/2027                   | EUR                | 436 934           | 392 498           | 0.01            |
| 1 200 000  | Landesbank Baden–Wuerttemberg – Reg O.500% 07/O6/2022                   | EUR                | 1 396 502         | 1 279 000         | 0.02            |
| 200 000  | Landesbank Baden–Wuerttemberg – Reg 2.200% 09/O5/2029                   | EUR                | 220 779           | 199 048           | 0.00            |
| 500 000  | Landeskreditbank Baden–Wuerttemberg Foerderbank – Reg O.375% 13/O4/2026 | EUR                | 574 094           | 566 843           | 0.01            |
| 1 000 000  | Landwirtschaftliche Rentenbank – Reg O.000% 27/11/2029                  | EUR                | 1 105 319         | 1 090 893         | 0.02            |
| 300 000  | Landwirtschaftliche Rentenbank – Reg O.250% 15/O7/2024                  | EUR                | 357 111           | 335 429           | 0.00            |
| 1 200 000  | Landwirtschaftliche Rentenbank – Reg O.500% 06/O3/2025                  | EUR                | 1 432 245         | 1 359 941         | 0.02            |
| 1 250 000  | Landwirtschaftliche Rentenbank – Reg O.625% 20/O2/2030                  | EUR                | 1 419 696         | 1 445 243         | 0.02            |
| 400 000  | Landwirtschaftliche Rentenbank – Reg O.625% 31/10/2036                  | EUR                | 422 023           | 463 576           | 0.01            |
| 1 600 000  | NRW Bank O.000% 02/O8/2021  | EUR                | 1 860 652         | 1 764 203         | 0.03            |
| 1 400 000  | NRW Bank O.125% 07/O7/2023  | EUR                | 1 628 707         | 1 552 385         | 0.02            |
| 400 000  | NRW Bank O.625% 04/O1/2028  | EUR                | 486 659           | 461 671           | 0.01            |
| 500 000  | NRW Bank 1.200% 28/O3/2039  | EUR                | 575 613           | 635 181           | 0.01            |
| 200 000  | NRW Bank – Reg O.500% 11/O5/2026  | EUR                | 237 028           | 227 776           | 0.00            |
| 500 000  | NRW Bank – Reg O.625% 02/O2/2029  | EUR                | 565 852           | 579 017           | 0.01            |
| 150 000  | NRW Bank – Reg O.750% 30/O6/2028  | EUR                | 175 193           | 175 511           | 0.00            |
| 400 000  | Wirtschafts- und Infrastrukturbank Hessen 1.250% 06/O9/2033             | EUR                | 454 917           | 493 582           | 0.01            |
| <b>Total Germany</b>   |   |                    | <b>58 897 869</b> | <b>57 090 839</b> | <b>0.92</b>     |

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

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |                  |                  |                 |
| <b>Ireland</b>   |  |                    |                  |                  |                 |
| 100 000  | ESB Finance DAC – Reg 1.750% 07/02/2029  | EUR                | 124 482          | 115 847          | 0.00            |
| 200 000  | ESB Finance DAC – Reg 1.875% 14/06/2031  | EUR                | 229 850          | 229 303          | 0.00            |
| 200 000  | ESB Finance DAC – Reg 2.125% 05/11/2033  | EUR                | 237 049          | 234 654          | 0.01            |
|  | <b>Total Ireland</b>   |                    | <b>591 381</b>   | <b>579 804</b>   | <b>0.01</b>     |
| <b>Italy</b>   |  |                    |                  |                  |                 |
| 300 000  | A2A SpA – Reg 1.000% 16/07/2029  | EUR                | 342 134          | 312 917          | 0.01            |
| 100 000  | A2A SpA – Reg 1.625% 19/10/2027  | EUR                | 119 621          | 112 936          | 0.00            |
| 200 000  | ACEA SpA – Reg 0.500% 06/04/2029   | EUR                | 219 202          | 199 685          | 0.00            |
| 200 000  | ACEA SpA – Reg 1.500% 08/06/2027   | EUR                | 213 366          | 222 237          | 0.01            |
| 100 000  | ACEA SpA – Reg 1.750% 23/05/2028   | EUR                | 110 639          | 112 131          | 0.00            |
| 100 000  | ACEA SpA – Reg 2.625% 15/07/2024   | EUR                | 127 624          | 116 821          | 0.00            |
| 300 000  | Ferrovie dello Stato Italiane SpA – Reg 1.500% 27/06/2025                                  | EUR                | 340 050          | 329 012          | 0.01            |
| 200 000  | Hera SpA – Reg 0.875% 14/10/2026   | EUR                | 214 430          | 217 173          | 0.00            |
| 100 000  | Hera SpA – Reg 2.375% 04/07/2024   | EUR                | 126 960          | 116 485          | 0.00            |
|  | <b>Total Italy</b>   |                    | <b>1 814 026</b> | <b>1 739 397</b> | <b>0.03</b>     |
| <b>Netherlands</b>   |  |                    |                  |                  |                 |
| 300 000  | Alliander NV 2.875% 14/06/2024   | EUR                | 376 345          | 362 678          | 0.01            |
| 300 000  | BNG Bank NV – Reg 1.875% 14/01/2021  | EUR                | 362 293          | 334 731          | 0.01            |
| 200 000  | EnBW International Finance BV 6.125% 07/07/2039  | EUR                | 362 519          | 370 911          | 0.01            |
| 200 000  | Enexis Hldg. NV – Reg 0.750% 02/07/2031  | EUR                | 228 203          | 212 910          | 0.00            |
| 100 000  | Enexis Hldg. NV – Reg 3.375% 26/01/2022  | EUR                | 125 507          | 115 598          | 0.00            |
| 200 000  | Nederlandse Financierings–Maatschappij voor Ontwikkelingslanden NV – Reg 0.125% 01/06/2023 | EUR                | 246 201          | 222 378          | 0.00            |
| 100 000  | Nederlandse Gasunie NV – Reg 1.000% 11/05/2026   | EUR                | 120 932          | 112 831          | 0.00            |
| 200 000  | Nederlandse Gasunie NV – Reg 1.375% 16/10/2028   | EUR                | 229 655          | 232 686          | 0.00            |
| 200 000  | Royal Schiphol Group NV – Reg 1.500% 05/11/2030  | EUR                | 225 791          | 218 022          | 0.00            |
| 100 000  | Stedin Hldg. NV – Reg 0.875% 24/10/2025  | EUR                | 120 016          | 111 541          | 0.00            |
| 100 000  | TenneT Hldg. BV – Reg 0.750% 26/06/2025  | EUR                | 118 462          | 110 155          | 0.00            |
| 400 000  | TenneT Hldg. BV – Reg 1.250% 24/10/2033  | EUR                | 455 387          | 436 842          | 0.01            |
| 250 000  | TenneT Hldg. BV – Reg 1.375% 05/06/2028  | EUR                | 293 616          | 284 160          | 0.01            |
| 300 000  | TenneT Hldg. BV – Reg 1.500% 03/06/2039  | EUR                | 330 106          | 317 440          | 0.01            |
|  | <b>Total Netherlands</b>   |                    | <b>3 595 033</b> | <b>3 442 883</b> | <b>0.06</b>     |
| <b>Spain</b>   |  |                    |                  |                  |                 |
| 200 000  | Cepsa Finance S.A. – Reg 0.750% 12/02/2028   | EUR                | 217 317          | 185 743          | 0.00            |
|  | <b>Total Spain</b>   |                    | <b>217 317</b>   | <b>185 743</b>   | <b>0.00</b>     |

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



## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |  |                    |                   |                   |                 |
| <b>United Kingdom</b>  |  |                    |                   |                   |                 |
| 400 000  | Affordable Housing Finance Plc. – Reg 2.893% 11/08/2043          | GBP                | 599 089           | 596 414           | 0.01            |
| 300 000  | LCR Finance Plc. 5.100% 07/03/2051                               | GBP                | 688 004           | 743 573           | 0.01            |
| 100 000  | LCR Finance Plc. – Reg 4.500% 07/12/2028                         | GBP                | 163 850           | 162 303           | 0.00            |
| 300 000  | Network Rail Infrastructure Finance Plc. 4.750% 29/11/2035       | GBP                | 524 874           | 566 762           | 0.01            |
| 150 000  | Network Rail Infrastructure Finance Plc. – Reg 3.000% 07/09/2023 | GBP                | 213 577           | 201 291           | 0.00            |
| 192 417  | Prs Finance Plc. – Reg 1.750% 24/11/2026                         | GBP                | 255 014           | 250 611           | 0.00            |
| 200 000  | Transport for London – Reg 2.125% 24/04/2025                     | GBP                | 276 571           | 254 730           | 0.01            |
| 200 000  | Transport for London – Reg 4.000% 12/09/2033                     | GBP                | 294 948           | 306 236           | 0.01            |
| 120 000  | Transport for London – Reg 4.000% 07/04/2064                     | GBP                | 237 496           | 227 573           | 0.00            |
| <b>Total United Kingdom</b>  |  |                    | <b>3 253 423</b>  | <b>3 309 493</b>  | <b>0.05</b>     |
| <b>Total Bonds</b>   |  |                    | <b>90 564 140</b> | <b>87 506 550</b> | <b>1.41</b>     |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                    |                   |                   |                 |
| <b>Australia</b>   |  |                    |                   |                   |                 |
| 2 500 000  | Australia Government Bond 2.250% 21/11/2022                      | AUD                | 1 935 052         | 1 610 753         | 0.03            |
| 2 460 000  | Australia Government Bond – Reg 1.500% 21/06/2031                | AUD                | 1 759 898         | 1 615 176         | 0.03            |
| 7 350 000  | Australia Government Bond – Reg 2.000% 21/12/2021                | AUD                | 5 385 015         | 4 634 953         | 0.07            |
| 8 710 000  | Australia Government Bond – Reg 2.250% 21/05/2028                | AUD                | 6 232 599         | 5 999 837         | 0.10            |
| 4 500 000  | Australia Government Bond – Reg 2.500% 21/05/2030                | AUD                | 3 143 780         | 3 218 503         | 0.05            |
| 2 900 000  | Australia Government Bond – Reg 2.750% 21/04/2024                | AUD                | 2 183 819         | 1 947 462         | 0.03            |
| 2 200 000  | Australia Government Bond – Reg 2.750% 21/04/2024                | AUD                | 1 616 123         | 1 477 385         | 0.02            |
| 2 740 000  | Australia Government Bond – Reg 2.750% 21/11/2027                | AUD                | 2 083 205         | 1 945 680         | 0.03            |
| 1 950 000  | Australia Government Bond – Reg 2.750% 21/11/2028                | AUD                | 1 507 655         | 1 399 512         | 0.02            |
| 3 960 000  | Australia Government Bond – Reg 2.750% 21/11/2029                | AUD                | 3 092 457         | 2 876 000         | 0.05            |
| 2 250 000  | Australia Government Bond – Reg 2.750% 21/06/2035                | AUD                | 1 710 630         | 1 685 634         | 0.03            |
| 1 000 000  | Australia Government Bond – Reg 2.750% 21/05/2041                | AUD                | 677 561           | 744 025           | 0.01            |
| 2 510 000  | Australia Government Bond – Reg 3.000% 21/03/2047                | AUD                | 1 896 939         | 1 994 097         | 0.03            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |           |                  |                 |
| <b>Australia (cont.)</b>   |   |                    |           |                  |                 |
| 5 300 000  | Australia Government Bond – Reg 3.250% 21/04/2025                 | AUD                | 4 035 235 | 3 701 608        | 0.06            |
| 4 900 000  | Australia Government Bond – Reg 3.250% 21/04/2029                 | AUD                | 3 869 873 | 3 664 769        | 0.06            |
| 1 730 000  | Australia Government Bond – Reg 3.250% 21/06/2039                 | AUD                | 1 338 843 | 1 378 590        | 0.02            |
| 2 950 000  | Australia Government Bond – Reg 3.750% 21/04/2037                 | AUD                | 2 573 745 | 2 468 114        | 0.04            |
| 6 800 000  | Australia Government Bond – Reg 4.250% 21/04/2026                 | AUD                | 5 623 197 | 5 092 068        | 0.08            |
| 1 800 000  | Australia Government Bond – Reg 4.500% 21/04/2033                 | AUD                | 1 616 153 | 1 587 246        | 0.03            |
| 5 730 000  | Australia Government Bond – Reg 4.750% 21/04/2027                 | AUD                | 4 899 823 | 4 526 237        | 0.07            |
| 4 400 000  | Australia Government Bond – Reg 5.500% 21/04/2023                 | AUD                | 3 475 600 | 3 121 587        | 0.05            |
| 4 000 000  | Australia Government Bond – Reg 5.750% 15/05/2021                 | AUD                | 2 957 661 | 2 598 589        | 0.04            |
| 2 450 000  | Australia Government Bond – Reg 5.750% 15/07/2022                 | AUD                | 2 055 700 | 1 687 557        | 0.03            |
| 3 250 000  | New South Wales Treasury Corp. 5.000% 20/08/2024                  | AUD                | 2 633 795 | 2 348 261        | 0.04            |
| 1 600 000  | New South Wales Treasury Corp. – Reg 3.000% 20/05/2027            | AUD                | 1 170 142 | 1 107 182        | 0.02            |
| 2 200 000  | Queensland Treasury Corp. – Reg 144A 3.000% 22/03/2024            | AUD                | 1 648 439 | 1 462 882        | 0.02            |
| 3 250 000  | Queensland Treasury Corp. – Reg 144A 3.250% 21/07/2026            | AUD                | 2 505 083 | 2 255 157        | 0.04            |
| 500 000  | Queensland Treasury Corp. – Reg 144A 3.250% 21/07/2028            | AUD                | 383 916   | 354 477          | 0.01            |
| 2 300 000  | Queensland Treasury Corp. – Reg 144A 3.250% 21/08/2029            | AUD                | 1 675 518 | 1 640 609        | 0.03            |
| 1 500 000  | Queensland Treasury Corp. – Reg 144A 3.500% 21/08/2030            | AUD                | 1 114 344 | 1 097 630        | 0.02            |
| 200 000  | Queensland Treasury Corp. – Reg 144A 4.750% 21/07/2025            | AUD                | 166 518   | 146 683          | 0.00            |
| 2 400 000  | Queensland Treasury Corp. – Reg 5.500% 21/06/2021                 | AUD                | 1 955 041 | 1 558 865        | 0.02            |
| 330 000  | Queensland Treasury Corp. – Reg 5.750% 22/07/2024                 | AUD                | 294 509   | 244 108          | 0.00            |
| 300 000  | South Australian Government Financing Authority 5.000% 20/05/2021 | AUD                | 235 211   | 192 996          | 0.00            |
| 2 000 000  | Treasury Corp. of Victoria 2.500% 22/10/2029                      | AUD                | 1 487 072 | 1 349 843        | 0.02            |
| 750 000  | Treasury Corp. of Victoria 5.500% 17/12/2024                      | AUD                | 667 326   | 557 781          | 0.01            |
| 2 000 000  | Treasury Corp. of Victoria 5.500% 17/11/2026                      | AUD                | 1 702 119 | 1 576 534        | 0.03            |
| 500 000  | Treasury Corp. of Victoria 6.000% 17/10/2022                      | AUD                | 414 434   | 347 645          | 0.01            |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Australia (cont.)</b>   |  |                    |                   |                   |                 |
| 1 800 000  | Treasury Corp. of Victoria – Reg 3.000% 20/10/2028                       | AUD                | 1 309 417         | 1 258 400         | 0.02            |
| 3 100 000  | Western Australian Treasury Corp. – Reg 2.500% 23/07/2024                | AUD                | 2 239 008         | 2 031 555         | 0.03            |
| 500 000  | Western Australian Treasury Corp. – Reg 2.750% 20/10/2022                | AUD                | 399 906           | 322 376           | 0.00            |
| 1 200 000  | Western Australian Treasury Corp. – Reg 3.000% 21/10/2026                | AUD                | 890 680           | 824 602           | 0.01            |
| <b>Total Australia</b>   |  |                    | <b>88 563 041</b> | <b>81 652 968</b> | <b>1.31</b>     |
| <b>Austria</b>   |  |                    |                   |                   |                 |
| 2 400 000  | Autobahnen- und Schnellstrassen-Finanzierungs AG – Reg 0.250% 18/10/2024 | EUR                | 2 773 976         | 2 693 211         | 0.04            |
| 1 980 000  | Republic of Austria Government Bond – Reg 144A 0.000% 20/09/2022         | EUR                | 2 300 546         | 2 202 646         | 0.04            |
| 2 800 000  | Republic of Austria Government Bond – Reg 144A 0.000% 15/07/2023         | EUR                | 3 282 484         | 3 117 003         | 0.05            |
| 3 870 000  | Republic of Austria Government Bond – Reg 144A 0.500% 20/04/2027         | EUR                | 4 492 897         | 4 438 881         | 0.07            |
| 2 000 000  | Republic of Austria Government Bond – Reg 144A 0.500% 20/02/2029         | EUR                | 2 282 399         | 2 299 017         | 0.04            |
| 1 700 000  | Republic of Austria Government Bond – Reg 144A 0.750% 20/10/2026         | EUR                | 1 988 813         | 1 981 651         | 0.03            |
| 2 400 000  | Republic of Austria Government Bond – Reg 144A 0.750% 20/02/2028         | EUR                | 2 865 273         | 2 805 040         | 0.05            |
| 1 240 000  | Republic of Austria Government Bond – Reg 144A 1.500% 20/02/2047         | EUR                | 1 480 511         | 1 694 888         | 0.03            |
| 520 000  | Republic of Austria Government Bond – Reg 144A 1.500% 02/11/2086         | EUR                | 555 902           | 750 813           | 0.01            |
| 750 000  | Republic of Austria Government Bond – Reg 144A 1.650% 21/10/2024         | EUR                | 958 071           | 897 800           | 0.01            |
| 2 500 000  | Republic of Austria Government Bond – Reg 144A 1.750% 20/10/2023         | EUR                | 3 041 735         | 2 954 868         | 0.05            |
| 970 000  | Republic of Austria Government Bond – Reg 144A 2.100% 20/09/2117         | EUR                | 1 539 566         | 1 795 657         | 0.03            |
| 1 130 000  | Republic of Austria Government Bond – Reg 144A 2.400% 23/05/2034         | EUR                | 1 611 729         | 1 610 958         | 0.03            |
| 1 710 000  | Republic of Austria Government Bond – Reg 144A 3.150% 20/06/2044         | EUR                | 2 833 427         | 3 056 756         | 0.05            |
| 4 490 000  | Republic of Austria Government Bond – Reg 144A 3.500% 15/09/2021         | EUR                | 5 672 686         | 5 217 090         | 0.08            |
| 560 000  | Republic of Austria Government Bond – Reg 144A 3.800% 26/01/2062         | EUR                | 1 124 112         | 1 322 048         | 0.02            |
| 2 340 000  | Republic of Austria Government Bond – Reg 144A 3.900% 15/07/2020         | EUR                | 2 761 496         | 2 598 248         | 0.04            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Austria (cont.)</b>   |  |                    |                   |                   |                 |
| 2 300 000  | Republic of Austria Government Bond – Reg 144A 4.150% 15/O3/2037 | EUR                | 3 913 500         | 4 136 260         | 0.07            |
| 1 870 000  | Republic of Austria Government Bond – Reg 144A 4.850% 15/O3/2026 | EUR                | 2 893 233         | 2 683 180         | 0.04            |
| <b>Total Austria</b>   |  |                    | <b>48 372 356</b> | <b>48 256 015</b> | <b>0.78</b>     |
| <b>Belgium</b>   |  |                    |                   |                   |                 |
| 1 380 000  | Kingdom of Belgium Government Bond 4.000% 28/O3/2022             | EUR                | 1 706 574         | 1 650 384         | 0.03            |
| 1 200 000  | Kingdom of Belgium Government Bond – Reg 144A 0.200% 22/10/2023  | EUR                | 1 477 619         | 1 343 864         | 0.02            |
| 2 240 000  | Kingdom of Belgium Government Bond – Reg 144A 0.500% 22/10/2024  | EUR                | 2 672 983         | 2 544 013         | 0.04            |
| 2 000 000  | Kingdom of Belgium Government Bond – Reg 144A 0.800% 22/O6/2025  | EUR                | 2 402 677         | 2 311 906         | 0.04            |
| 3 240 000  | Kingdom of Belgium Government Bond – Reg 144A 0.800% 22/O6/2027  | EUR                | 3 789 415         | 3 781 835         | 0.06            |
| 1 370 000  | Kingdom of Belgium Government Bond – Reg 144A 0.800% 22/O6/2028  | EUR                | 1 652 564         | 1 607 551         | 0.03            |
| 2 000 000  | Kingdom of Belgium Government Bond – Reg 144A 0.800% 22/O6/2028  | EUR                | 2 359 219         | 2 346 790         | 0.04            |
| 2 250 000  | Kingdom of Belgium Government Bond – Reg 144A 0.900% 22/O6/2029  | EUR                | 2 639 343         | 2 673 078         | 0.04            |
| 2 980 000  | Kingdom of Belgium Government Bond – Reg 144A 1.000% 22/O6/2026  | EUR                | 3 584 608         | 3 502 294         | 0.06            |
| 3 000 000  | Kingdom of Belgium Government Bond – Reg 144A 1.000% 22/O6/2031  | EUR                | 3 492 618         | 3 603 585         | 0.06            |
| 2 220 000  | Kingdom of Belgium Government Bond – Reg 1.250% 22/O4/2033       | EUR                | 2 764 376         | 2 752 173         | 0.04            |
| 450 000  | Kingdom of Belgium Government Bond – Reg 144A 1.450% 22/O6/2037  | EUR                | 548 119           | 570 795           | 0.01            |
| 1 760 000  | Kingdom of Belgium Government Bond – Reg 144A 1.600% 22/O6/2047  | EUR                | 2 049 809         | 2 329 103         | 0.04            |
| 1 350 000  | Kingdom of Belgium Government Bond – Reg 144A 1.700% 22/O6/2050  | EUR                | 1 549 603         | 1 829 154         | 0.03            |
| 1 050 000  | Kingdom of Belgium Government Bond – Reg 144A 1.900% 22/O6/2038  | EUR                | 1 326 490         | 1 425 272         | 0.02            |
| 280 000  | Kingdom of Belgium Government Bond – Reg 144A 2.150% 22/O6/2066  | EUR                | 367 874           | 443 378           | 0.01            |
| 1 010 000  | Kingdom of Belgium Government Bond – Reg 144A 2.150% 22/O6/2066  | EUR                | 1 426 823         | 1 599 326         | 0.03            |
| 950 000  | Kingdom of Belgium Government Bond – Reg 2.250% 22/O6/2023       | EUR                | 1 249 843         | 1 132 627         | 0.02            |
| 620 000  | Kingdom of Belgium Government Bond – Reg 144A 2.250% 22/O6/2057  | EUR                | 797 122           | 969 958           | 0.01            |
| 4 510 000  | Kingdom of Belgium Government Bond – Reg 144A 2.600% 22/O6/2024  | EUR                | 5 661 142         | 5 561 038         | 0.09            |

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

**Audited annual report**

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                   |                   |                 |
| <b>Belgium (cont.)</b>   |   |                    |                   |                   |                 |
| 1 200 000  | Kingdom of Belgium Government Bond – Reg 144A 3.000% 22/06/2034 | EUR                | 1 871 588         | 1 807 566         | 0.03            |
| 700 000  | Kingdom of Belgium Government Bond – Reg 144A 3.750% 28/09/2020 | EUR                | 849 929           | 783 967           | 0.01            |
| 1 640 000  | Kingdom of Belgium Government Bond – Reg 3.750% 22/06/2045      | EUR                | 2 784 599         | 3 068 337         | 0.05            |
| 1 520 000  | Kingdom of Belgium Government Bond – Reg 4.000% 28/03/2032      | EUR                | 2 340 846         | 2 423 974         | 0.04            |
| 4 000 000  | Kingdom of Belgium Government Bond – Reg 144A 4.250% 28/09/2021 | EUR                | 5 006 558         | 4 700 542         | 0.07            |
| 3 850 000  | Kingdom of Belgium Government Bond – Reg 144A 4.250% 28/09/2022 | EUR                | 5 017 561         | 4 726 190         | 0.08            |
| 3 690 000  | Kingdom of Belgium Government Bond – Reg 144A 4.250% 28/03/2041 | EUR                | 6 440 149         | 6 917 242         | 0.11            |
| 4 060 000  | Kingdom of Belgium Government Bond – Reg 144A 4.500% 28/03/2026 | EUR                | 5 936 925         | 5 708 962         | 0.09            |
| 3 470 000  | Kingdom of Belgium Government Bond – Reg 144A 5.000% 28/03/2035 | EUR                | 6 148 761         | 6 374 026         | 0.10            |
| 100 000  | Ministeries Van de Vlaamse Gemeenschap – Reg 1.000% 13/10/2036  | EUR                | 112 594           | 115 867           | 0.00            |
| 600 000  | Ministeries Van de Vlaamse Gemeenschap – Reg 1.500% 12/07/2038  | EUR                | 683 769           | 745 740           | 0.01            |
| <b>Total Belgium</b>   |   |                    | <b>80 712 100</b> | <b>81 350 537</b> | <b>1.31</b>     |
| <b>Canada</b>  |   |                    |                   |                   |                 |
| 800 000  | Canada Housing Trust No 1 144A 1.250% 15/12/2020                | CAD                | 620 469           | 565 157           | 0.01            |
| 4 000 000  | Canada Housing Trust No 1 144A 1.750% 15/06/2022                | CAD                | 3 051 697         | 2 874 711         | 0.05            |
| 4 000 000  | Canada Housing Trust No 1 144A 1.900% 15/09/2026                | CAD                | 2 942 574         | 2 935 160         | 0.05            |
| 3 000 000  | Canada Housing Trust No 1 144A 2.100% 15/09/2029                | CAD                | 2 352 982         | 2 244 894         | 0.04            |
| 5 400 000  | Canada Housing Trust No 1 144A 2.350% 15/06/2023                | CAD                | 4 146 718         | 3 973 392         | 0.06            |
| 400 000  | Canada Housing Trust No 1 144A 2.350% 15/06/2027                | CAD                | 312 818           | 302 621           | 0.00            |
| 500 000  | Canada Housing Trust No 1 144A 2.350% 15/03/2028                | CAD                | 397 326           | 379 791           | 0.01            |
| 1 300 000  | Canada Housing Trust No 1 144A 2.400% 15/12/2022                | CAD                | 1 060 614         | 953 096           | 0.02            |
| 4 000 000  | Canada Housing Trust No 1 144A 2.550% 15/12/2023                | CAD                | 3 084 381         | 2 971 918         | 0.05            |
| 300 000  | Canada Housing Trust No 1 144A 2.550% 15/03/2025                | CAD                | 237 742           | 225 937           | 0.00            |
| 1 000 000  | Canada Housing Trust No 1 144A 2.650% 15/03/2028                | CAD                | 764 390           | 775 466           | 0.01            |

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

**Audited annual report**

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |           |                  |                 |
| <b>Canada (cont.)</b>  |   |                    |           |                  |                 |
| 1 200 000  | Canada Housing Trust No 1 144A 2.650%<br>15/12/2028 | CAD                | 917 378   | 935 804          | 0.02            |
| 2 310 000  | Canada Housing Trust No 1 144A 2.900%<br>15/06/2024 | CAD                | 1 807 003 | 1 747 800        | 0.03            |
| 11 510 000   | Canadian Government Bond 0.500%<br>01/03/2022       | CAD                | 8 495 689 | 8 092 460        | 0.13            |
| 2 500 000  | Canadian Government Bond 0.750%<br>01/09/2020       | CAD                | 1 970 563 | 1 759 072        | 0.03            |
| 12 000 000   | Canadian Government Bond 0.750%<br>01/03/2021       | CAD                | 9 159 249 | 8 455 854        | 0.14            |
| 6 000 000  | Canadian Government Bond 0.750%<br>01/09/2021       | CAD                | 4 581 972 | 4 231 468        | 0.07            |
| 3 300 000  | Canadian Government Bond 1.000%<br>01/09/2022       | CAD                | 2 478 138 | 2 347 154        | 0.04            |
| 3 240 000  | Canadian Government Bond 1.250%<br>01/03/2025       | CAD                | 2 412 544 | 2 347 341        | 0.04            |
| 7 000 000  | Canadian Government Bond 1.750%<br>01/03/2023       | CAD                | 5 232 645 | 5 093 547        | 0.08            |
| 2 500 000  | Canadian Government Bond 2.000%<br>01/06/2028       | CAD                | 1 886 197 | 1 941 178        | 0.03            |
| 1 820 000  | Canadian Government Bond 2.000%<br>01/12/2051       | CAD                | 1 414 957 | 1 501 917        | 0.02            |
| 3 300 000  | Canadian Government Bond 2.250%<br>01/06/2025       | CAD                | 2 533 251 | 2 511 533        | 0.04            |
| 2 820 000  | Canadian Government Bond 2.250%<br>01/06/2029       | CAD                | 2 181 367 | 2 248 907        | 0.04            |
| 4 800 000  | Canadian Government Bond 2.500%<br>01/06/2024       | CAD                | 3 762 701 | 3 636 952        | 0.06            |
| 2 280 000  | Canadian Government Bond 2.750%<br>01/12/2048       | CAD                | 1 982 395 | 2 143 282        | 0.03            |
| 950 000  | Canadian Government Bond 2.750%<br>01/12/2064       | CAD                | 827 457   | 991 275          | 0.02            |
| 7 730 000  | Canadian Government Bond 3.250%<br>01/06/2021       | CAD                | 6 040 798 | 5 607 244        | 0.09            |
| 3 400 000  | Canadian Government Bond 3.500%<br>01/12/2045       | CAD                | 3 184 950 | 3 520 989        | 0.06            |
| 2 500 000  | Canadian Government Bond 4.000%<br>01/06/2041       | CAD                | 2 520 562 | 2 645 800        | 0.04            |
| 380 000  | Canadian Government Bond 5.000%<br>01/06/2037       | CAD                | 418 210   | 426 643          | 0.01            |
| 2 100 000  | Canadian Government Bond 5.000%<br>01/06/2037       | CAD                | 2 213 995 | 2 357 766        | 0.04            |
| 2 000 000  | Canadian Government Bond 5.750%<br>01/06/2033       | CAD                | 2 172 984 | 2 235 880        | 0.04            |
| 200 000  | Province of Alberta Canada – Reg<br>16/01/2026      | EUR                | 227 525   | 227 008          | 0.00            |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|---|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                    |                    |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                    |                    |                 |
| <b>Canada (cont.)</b>  |   |                    |                    |                    |                 |
| 250 000  | Province of British Columbia Canada 3.300%<br>18/12/2023            | CAD                | 205 582            | 188 536            | 0.00            |
| 1 000 000  | Province of British Columbia Canada 4.700%<br>18/06/2037            | CAD                | 936 484            | 925 739            | 0.01            |
| 250 000  | Province of British Columbia Canada 4.950%<br>18/06/2040            | CAD                | 261 373            | 243 190            | 0.00            |
| 1 150 000  | Province of Ontario Canada 2.850%<br>02/06/2023                     | CAD                | 926 324            | 849 797            | 0.01            |
| 2 100 000  | Province of Ontario Canada 3.450%<br>02/06/2045                     | CAD                | 1 659 886          | 1 708 829          | 0.03            |
| 1 000 000  | Province of Ontario Canada 3.500%<br>02/06/2043                     | CAD                | 820 683            | 815 379            | 0.01            |
| 3 620 000  | Province of Ontario Canada 4.200%<br>02/06/2020                     | CAD                | 2 876 467          | 2 558 428          | 0.04            |
| 1 500 000  | Province of Ontario Canada 4.600%<br>02/06/2039                     | CAD                | 1 526 168          | 1 391 053          | 0.02            |
| 800 000  | Province of Ontario Canada 4.700%<br>02/06/2037                     | CAD                | 745 632            | 739 298            | 0.01            |
| 1 370 000  | Province of Ontario Canada 5.600%<br>02/06/2035                     | CAD                | 1 405 902          | 1 358 729          | 0.02            |
| 2 000 000  | Province of Ontario Canada 5.850%<br>08/03/2033                     | CAD                | 1 969 456          | 1 987 677          | 0.03            |
| 3 000 000  | Province of Quebec Canada 2.250%<br>22/02/2024                      | CAD                | 2 267 231          | 2 185 141          | 0.04            |
| 2 900 000  | Province of Quebec Canada 2.450%<br>01/03/2023                      | CAD                | 2 221 939          | 2 118 089          | 0.03            |
| 450 000  | Province of Quebec Canada 3.500%<br>01/12/2022                      | CAD                | 367 492            | 336 759            | 0.01            |
| 1 700 000  | Province of Quebec Canada 3.500%<br>01/12/2045                      | CAD                | 1 434 497          | 1 399 581          | 0.02            |
| 1 500 000  | Province of Quebec Canada 4.250%<br>01/12/2043                      | CAD                | 1 380 574          | 1 367 310          | 0.02            |
| 2 150 000  | Province of Quebec Canada 5.000%<br>01/12/2041                      | CAD                | 2 146 485          | 2 125 031          | 0.03            |
| 500 000  | Province of Quebec Canada 6.250%<br>01/06/2032                      | CAD                | 538 087            | 508 052            | 0.01            |
|  | <b>Total Canada</b>   |                    | <b>111 084 503</b> | <b>108 015 635</b> | <b>1.74</b>     |
| <b>Chile</b>   |   |                    |                    |                    |                 |
| 3 200 000 000  | Bonos de la Tesoreria de la Republica en pesos<br>5.000% 01/03/2035 | CLP                | 5 545 449          | 4 191 853          | 0.07            |
|  | <b>Total Chile</b>  |                    | <b>5 545 449</b>   | <b>4 191 853</b>   | <b>0.07</b>     |
| <b>Cyprus</b>  |   |                    |                    |                    |                 |
| 1 000 000  | Cyprus Government International Bond – Reg<br>1.250% 21/01/2040     | EUR                | 1 140 529          | 1 026 873          | 0.02            |

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

**Audited annual report**



# Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Cyprus (cont.)</b>  |  |                    |                   |                   |                 |
| 600 000  | Cyprus Government International Bond – Reg 2.375% 25/09/2028 | EUR                | 697 486           | 724 978           | 0.01            |
| 200 000  | Cyprus Government International Bond – Reg 2.750% 26/02/2034 | EUR                | 237 846           | 252 381           | 0.00            |
| <b>Total Cyprus</b>  |  |                    | <b>2 075 861</b>  | <b>2 004 232</b>  | <b>0.03</b>     |
| <b>Czech Republic</b>  |  |                    |                   |                   |                 |
| 38 000 000   | Czech Republic Government Bond 0.250% 10/02/2027             | CZK                | 1 561 135         | 1 413 830         | 0.02            |
| 20 700 000   | Czech Republic Government Bond 2.000% 13/10/2033             | CZK                | 935 478           | 846 194           | 0.01            |
| 45 000 000   | Czech Republic Government Bond 2.750% 23/07/2029             | CZK                | 2 125 521         | 1 964 112         | 0.03            |
| 26 130 000   | Czech Republic Government Bond – Reg 0.950% 15/05/2030       | CZK                | 1 065 985         | 977 454           | 0.02            |
| 38 000 000   | Czech Republic Government Bond – Reg 3.850% 29/09/2021       | CZK                | 1 798 502         | 1 585 921         | 0.03            |
| 3 000 000  | Czech Republic Government Bond – Reg 4.200% 04/12/2036       | CZK                | 181 634           | 162 474           | 0.00            |
| 17 000 000   | Czech Republic Government Bond – Reg 5.700% 25/05/2024       | CZK                | 955 712           | 805 324           | 0.01            |
| <b>Total Czech Republic</b>  |  |                    | <b>8 623 967</b>  | <b>7 755 309</b>  | <b>0.12</b>     |
| <b>Denmark</b>   |  |                    |                   |                   |                 |
| 3 500 000  | Denmark Government Bond 0.250% 15/11/2020                    | DKK                | 574 548           | 516 390           | 0.01            |
| 16 090 000   | Denmark Government Bond 0.500% 15/11/2027                    | DKK                | 2 558 584         | 2 512 480         | 0.04            |
| 24 200 000   | Denmark Government Bond 1.500% 15/11/2023                    | DKK                | 3 986 756         | 3 814 218         | 0.06            |
| 12 000 000   | Denmark Government Bond 1.750% 15/11/2025                    | DKK                | 2 070 275         | 1 979 167         | 0.03            |
| 23 500 000   | Denmark Government Bond 4.500% 15/11/2039                    | DKK                | 6 185 020         | 6 417 026         | 0.10            |
| 10 000 000   | Denmark Government Bond – Reg 144A 0.500% 15/11/2029         | DKK                | 1 557 936         | 1 566 066         | 0.03            |
| <b>Total Denmark</b>   |  |                    | <b>16 933 119</b> | <b>16 805 347</b> | <b>0.27</b>     |
| <b>Finland</b>   |  |                    |                   |                   |                 |
| 2 100 000  | Finland Government Bond – Reg 144A 0.000% 15/09/2023         | EUR                | 2 428 588         | 2 341 619         | 0.04            |
| 750 000  | Finland Government Bond – Reg 144A 0.125% 15/04/2036         | EUR                | 912 399           | 809 991           | 0.01            |
| 240 000  | Finland Government Bond – Reg 144A 0.375% 15/09/2020         | EUR                | 285 811           | 264 331           | 0.00            |
| 850 000  | Finland Government Bond – Reg 144A 0.500% 15/04/2026         | EUR                | 1 043 256         | 974 330           | 0.02            |

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

**Audited annual report**

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Finland (cont.)</b>   |  |                    |                   |                   |                 |
| 1 240 000  | Finland Government Bond – Reg 144A 0.500% 15/09/2027           | EUR                | 1 455 571         | 1 428 454         | 0.02            |
| 1 870 000  | Finland Government Bond – Reg 144A 0.500% 15/09/2028           | EUR                | 2 140 071         | 2 156 544         | 0.04            |
| 1 700 000  | Finland Government Bond – Reg 144A 0.750% 15/04/2031           | EUR                | 1 950 333         | 2 022 740         | 0.03            |
| 240 000  | Finland Government Bond – Reg 144A 0.875% 15/09/2025           | EUR                | 296 528           | 279 966           | 0.00            |
| 1 060 000  | Finland Government Bond – Reg 144A 1.375% 15/04/2047           | EUR                | 1 295 936         | 1 455 225         | 0.02            |
| 2 400 000  | Finland Government Bond – Reg 144A 1.625% 15/09/2022           | EUR                | 2 950 361         | 2 775 499         | 0.04            |
| 920 000  | Finland Government Bond – Reg 144A 2.000% 15/04/2024           | EUR                | 1 194 605         | 1 110 991         | 0.02            |
| 610 000  | Finland Government Bond – Reg 144A 2.625% 04/07/2042           | EUR                | 927 171           | 1 002 110         | 0.02            |
| 3 350 000  | Finland Government Bond – Reg 144A 3.500% 15/04/2021           | EUR                | 3 987 137         | 3 831 738         | 0.06            |
| 230 000  | Finland Government Bond – Reg 144A 4.000% 04/07/2025           | EUR                | 326 870           | 310 603           | 0.01            |
| 100 000  | Finnvera OYJ – Reg 0.500% 13/04/2026                           | EUR                | 118 966           | 114 371           | 0.00            |
| 500 000  | Finnvera OYJ – Reg 0.750% 07/08/2028                           | EUR                | 572 332           | 586 747           | 0.01            |
| 300 000  | Finnvera OYJ – Reg 1.250% 14/07/2033                           | EUR                | 369 085           | 376 850           | 0.01            |
| 500 000  | Municipality Finance Plc. – Reg 0.125% 07/03/2024              | EUR                | 571 642           | 557 025           | 0.01            |
| 200 000  | Municipality Finance Plc. – Reg 1.250% 23/02/2033              | EUR                | 247 197           | 250 875           | 0.00            |
|  | <b>Total Finland</b>   |                    | <b>23 073 859</b> | <b>22 650 009</b> | <b>0.36</b>     |
| <b>France</b>  |  |                    |                   |                   |                 |
| 1 000 000  | Agence Francaise de Developpement EPIC – Reg 0.125% 15/11/2023 | EUR                | 1 159 963         | 1 110 632         | 0.02            |
| 200 000  | Agence Francaise de Developpement EPIC – Reg 0.250% 21/07/2026 | EUR                | 232 026           | 222 645           | 0.00            |
| 500 000  | Agence Francaise de Developpement EPIC – Reg 0.500% 31/05/2035 | EUR                | 551 877           | 541 173           | 0.01            |
| 700 000  | Agence Francaise de Developpement EPIC – Reg 1.000% 31/01/2028 | EUR                | 861 538           | 819 186           | 0.01            |
| 400 000  | Agence Francaise de Developpement EPIC – Reg 1.375% 05/07/2032 | EUR                | 471 321           | 488 429           | 0.01            |
| 200 000  | Agence Francaise de Developpement EPIC – Reg 1.500% 31/10/2034 | EUR                | 228 403           | 247 060           | 0.00            |
| 1 000 000  | Agence Francaise de Developpement EPIC – Reg 3.750% 15/02/2027 | EUR                | 1 369 176         | 1 374 396         | 0.02            |
| 400 000  | Agence France Locale – Reg 1.125% 20/06/2028                   | EUR                | 469 139           | 473 234           | 0.01            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>France (cont.)</b>  |  |                    |            |                  |                 |
| 200 000  | Bpifrance Financement S.A. – Reg O.050% 26/09/2029                 | EUR                | 219 522    | 216 380          | 0.00            |
| 400 000  | Bpifrance Financement S.A. – Reg O.125% 25/11/2023                 | EUR                | 473 429    | 444 347          | 0.01            |
| 700 000  | Bpifrance Financement S.A. – Reg O.250% 14/02/2023                 | EUR                | 839 278    | 778 609          | 0.01            |
| 1 000 000  | Bpifrance Financement S.A. – Reg O.625% 25/05/2026                 | EUR                | 1 135 864  | 1 137 904        | 0.02            |
| 600 000  | Bpifrance Financement S.A. – Reg O.750% 25/11/2024                 | EUR                | 707 347    | 684 234          | 0.01            |
| 500 000  | Bpifrance Financement S.A. – Reg O.875% 26/09/2028                 | EUR                | 567 273    | 581 062          | 0.01            |
| 200 000  | Bpifrance Financement S.A. – Reg 1.000% 25/05/2027                 | EUR                | 247 046    | 233 245          | 0.00            |
| 1 400 000  | Caisse d'Amortissement de la Dette Sociale – Reg O.050% 25/11/2020 | EUR                | 1 721 446  | 1 539 607        | 0.03            |
| 2 900 000  | Caisse d'Amortissement de la Dette Sociale – Reg O.125% 25/11/2022 | EUR                | 3 450 686  | 3 223 634        | 0.05            |
| 2 000 000  | Caisse d'Amortissement de la Dette Sociale – Reg O.125% 25/10/2023 | EUR                | 2 290 734  | 2 227 765        | 0.04            |
| 500 000  | Caisse d'Amortissement de la Dette Sociale – Reg 1.375% 25/11/2024 | EUR                | 600 229    | 589 455          | 0.01            |
| 1 600 000  | Caisse d'Amortissement de la Dette Sociale – Reg 2.375% 25/01/2024 | EUR                | 2 017 553  | 1 934 795        | 0.03            |
| 600 000  | Caisse d'Amortissement de la Dette Sociale – Reg 4.000% 15/12/2025 | EUR                | 873 174    | 813 655          | 0.01            |
| 200 000  | Caisse des Depots et Consignations – Reg O.750% 18/09/2028         | EUR                | 229 297    | 231 492          | 0.00            |
| 400 000  | City of Paris France – Reg 1.375% 20/11/2034                       | EUR                | 460 273    | 490 630          | 0.01            |
| 13 970 000   | French Republic Government Bond – Reg O.000% 25/02/2021            | EUR                | 16 106 633 | 15 393 514       | 0.25            |
| 3 200 000  | French Republic Government Bond – Reg O.000% 25/05/2021            | EUR                | 3 755 851  | 3 531 652        | 0.06            |
| 15 930 000   | French Republic Government Bond – Reg O.000% 25/05/2022            | EUR                | 18 645 580 | 17 692 340       | 0.28            |
| 13 740 000   | French Republic Government Bond – Reg O.000% 25/03/2023            | EUR                | 15 941 137 | 15 310 504       | 0.25            |
| 18 430 000   | French Republic Government Bond – Reg O.000% 25/03/2024            | EUR                | 20 809 983 | 20 580 260       | 0.33            |
| 4 000 000  | French Republic Government Bond – Reg O.000% 25/03/2025            | EUR                | 4 506 168  | 4 463 788        | 0.07            |
| 2 860 000  | French Republic Government Bond – Reg O.000% 25/11/2029            | EUR                | 3 174 414  | 3 139 580        | 0.05            |
| 11 100 000   | French Republic Government Bond – Reg O.250% 25/11/2020            | EUR                | 13 109 559 | 12 233 508       | 0.20            |
| 5 590 000  | French Republic Government Bond – Reg O.250% 25/11/2026            | EUR                | 6 421 886  | 6 318 129        | 0.10            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Suprationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>France (cont.)</b>  |  |                    |            |                  |                 |
| 9 120 000  | French Republic Government Bond – Reg 0.500% 25/O5/2025      | EUR                | 10 516 124 | 10 446 093       | 0.17            |
| 6 800 000  | French Republic Government Bond – Reg 0.500% 25/O5/2026      | EUR                | 8 305 983  | 7 808 701        | 0.13            |
| 9 720 000  | French Republic Government Bond – Reg 0.500% 25/O5/2029      | EUR                | 11 336 796 | 11 196 852       | 0.18            |
| 6 360 000  | French Republic Government Bond – Reg 0.750% 25/O5/2028      | EUR                | 7 634 867  | 7 471 196        | 0.12            |
| 8 020 000  | French Republic Government Bond – Reg 0.750% 25/11/2028      | EUR                | 9 200 351  | 9 434 037        | 0.15            |
| 1 180 000  | French Republic Government Bond – Reg 144A 0.750% 25/O5/2052 | EUR                | 1 344 129  | 1 268 632        | 0.02            |
| 12 370 000   | French Republic Government Bond – Reg 1.000% 25/11/2025      | EUR                | 15 141 408 | 14 566 802       | 0.23            |
| 5 300 000  | French Republic Government Bond – Reg 1.000% 25/O5/2027      | EUR                | 6 489 792  | 6 300 027        | 0.10            |
| 5 450 000  | French Republic Government Bond – Reg 1.250% 25/O5/2034      | EUR                | 6 442 973  | 6 779 244        | 0.11            |
| 7 020 000  | French Republic Government Bond – Reg 144A 1.250% 25/O5/2036 | EUR                | 8 626 750  | 8 731 855        | 0.14            |
| 10 920 000   | French Republic Government Bond – Reg 1.500% 25/O5/2031      | EUR                | 13 409 619 | 13 869 723       | 0.22            |
| 3 350 000  | French Republic Government Bond – Reg 144A 1.500% 25/O5/2050 | EUR                | 4 242 954  | 4 375 291        | 0.07            |
| 11 350 000   | French Republic Government Bond – Reg 1.750% 25/O5/2023      | EUR                | 13 633 693 | 13 345 359       | 0.21            |
| 15 200 000   | French Republic Government Bond – Reg 1.750% 25/11/2024      | EUR                | 19 043 201 | 18 350 697       | 0.30            |
| 3 560 000  | French Republic Government Bond – Reg 144A 1.750% 25/O6/2039 | EUR                | 4 413 833  | 4 801 166        | 0.08            |
| 2 330 000  | French Republic Government Bond – Reg 144A 1.750% 25/O5/2066 | EUR                | 2 771 026  | 3 399 042        | 0.05            |
| 4 590 000  | French Republic Government Bond – Reg 144A 2.000% 25/O5/2048 | EUR                | 6 393 978  | 6 623 542        | 0.11            |
| 3 520 000  | French Republic Government Bond – Reg 2.250% 25/10/2022      | EUR                | 4 411 041  | 4 143 549        | 0.07            |
| 800 000  | French Republic Government Bond – Reg 2.250% 25/O5/2024      | EUR                | 1 038 708  | 976 448          | 0.02            |
| 7 050 000  | French Republic Government Bond – Reg 2.500% 25/10/2020      | EUR                | 8 799 431  | 7 863 299        | 0.13            |
| 7 320 000  | French Republic Government Bond – Reg 2.500% 25/O5/2030      | EUR                | 9 825 351  | 10 065 222       | 0.16            |
| 5 320 000  | French Republic Government Bond – Reg 2.750% 25/10/2027      | EUR                | 7 281 928  | 7 130 233        | 0.11            |
| 11 300 000   | French Republic Government Bond – Reg 3.000% 25/O4/2022      | EUR                | 13 645 186 | 13 320 557       | 0.21            |

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

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|---|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |            |                  |                 |
| <b>France (cont.)</b>  |   |                    |            |                  |                 |
| 5 500 000  | French Republic Government Bond – Reg 3.250% 25/10/2021         | EUR                | 6 612 743  | 6 398 322        | 0.10            |
| 3 520 000  | French Republic Government Bond – Reg 3.250% 25/05/2045         | EUR                | 5 569 477  | 6 154 107        | 0.10            |
| 4 200 000  | French Republic Government Bond – Reg 3.500% 25/04/2026         | EUR                | 5 834 392  | 5 667 354        | 0.09            |
| 2 840 000  | French Republic Government Bond – Reg 4.000% 25/10/2038         | EUR                | 4 851 452  | 5 077 017        | 0.08            |
| 2 500 000  | French Republic Government Bond – Reg 4.000% 25/04/2055         | EUR                | 4 655 320  | 5 389 645        | 0.09            |
| 2 590 000  | French Republic Government Bond – Reg 4.000% 25/04/2060         | EUR                | 4 959 612  | 5 849 950        | 0.09            |
| 2 650 000  | French Republic Government Bond – Reg 4.250% 25/10/2023         | EUR                | 3 567 741  | 3 405 194        | 0.06            |
| 6 670 000  | French Republic Government Bond – Reg 4.500% 25/04/2041         | EUR                | 12 132 078 | 13 066 771       | 0.21            |
| 4 560 000  | French Republic Government Bond – Reg 4.750% 25/04/2035         | EUR                | 8 095 173  | 8 285 453        | 0.13            |
| 4 090 000  | French Republic Government Bond – Reg 5.750% 25/10/2032         | EUR                | 7 513 742  | 7 610 728        | 0.12            |
| 800 000  | Regie Autonome des Transports Parisiens – Reg 0.875% 25/05/2027 | EUR                | 932 667    | 920 377          | 0.02            |
| 400 000  | Region of Ile de France – Reg 0.500% 14/06/2025                 | EUR                | 489 224    | 451 878          | 0.01            |
| 500 000  | Region of Ile de France – Reg 1.375% 20/06/2033                 | EUR                | 586 153    | 613 698          | 0.01            |
| 600 000  | SA de Gestion de Stocks de Securite – Reg 0.625% 25/05/2023     | EUR                | 704 967    | 673 109          | 0.01            |
| 100 000  | SA de Gestion de Stocks de Securite – Reg 0.625% 20/10/2028     | EUR                | 117 071    | 113 261          | 0.00            |
| 500 000  | SFIL S.A. – Reg 0.000% 24/05/2024                               | EUR                | 559 946    | 550 873          | 0.01            |
| 200 000  | SFIL S.A. – Reg 0.750% 06/02/2026                               | EUR                | 244 092    | 228 285          | 0.00            |
| 800 000  | SNCF Reseau 4.375% 02/06/2022                                   | EUR                | 1 084 187  | 967 148          | 0.02            |
| 600 000  | SNCF Reseau – Reg 0.750% 25/05/2036                             | EUR                | 676 183    | 665 928          | 0.01            |
| 1 500 000  | SNCF Reseau – Reg 0.875% 22/01/2029                             | EUR                | 1 699 757  | 1 737 330        | 0.03            |
| 100 000  | SNCF Reseau – Reg 1.875% 30/03/2034                             | EUR                | 127 059    | 128 679          | 0.00            |
| 400 000  | SNCF Reseau – Reg 2.000% 05/02/2048                             | EUR                | 477 562    | 525 970          | 0.01            |
| 200 000  | SNCF Reseau – Reg 2.625% 29/12/2025                             | EUR                | 265 625    | 252 327          | 0.00            |
| 700 000  | SNCF Reseau – Reg 4.250% 07/10/2026                             | EUR                | 1 053 455  | 977 595          | 0.02            |
| 500 000  | Societe Du Grand Paris EPIC – Reg 1.000% 18/02/2070             | EUR                | 589 161    | 516 666          | 0.01            |
| 200 000  | Societe Du Grand Paris EPIC – Reg 1.125% 22/10/2028             | EUR                | 230 583    | 238 580          | 0.00            |
| 1 000 000  | Societe Du Grand Paris EPIC – Reg 1.125% 25/05/2034             | EUR                | 1 225 615  | 1 194 849        | 0.02            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|--|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                    |                    |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                    |                    |                 |
| <b>France (cont.)</b>  |  |                    |                    |                    |                 |
| 100 000  | Societe Nationale SNCF S.A. – Reg 1.500% 02/02/2029              | EUR                | 123 947            | 121 725            | 0.00            |
| 1 000 000  | Societe Nationale SNCF S.A. – Reg 4.875% 12/06/2023              | EUR                | 1 339 140          | 1 276 003          | 0.02            |
| 1 600 000  | UNEDIC ASSEO 0.125% 25/11/2024                                   | EUR                | 1 857 928          | 1 771 566          | 0.03            |
| 400 000  | UNEDIC ASSEO – Reg 0.125% 25/05/2022                             | EUR                | 482 735            | 442 826            | 0.01            |
| 1 000 000  | UNEDIC ASSEO – Reg 0.875% 25/05/2028                             | EUR                | 1 155 676          | 1 162 866          | 0.02            |
| 300 000  | UNEDIC ASSEO – Reg 1.250% 28/03/2027                             | EUR                | 382 957            | 356 708            | 0.01            |
| 1 000 000  | UNEDIC ASSEO – Reg 1.500% 20/04/2032                             | EUR                | 1 222 653          | 1 252 050          | 0.02            |
| <b>Total France</b>  |  |                    | <b>399 017 000</b> | <b>395 379 249</b> | <b>6.36</b>     |
| <b>Germany</b>   |  |                    |                    |                    |                 |
| 10 000 000   | Bundesobligation – Reg 0.000% 08/04/2022                         | EUR                | 12 342 058         | 11 126 382         | 0.18            |
| 7 600 000  | Bundesobligation – Reg 0.250% 16/10/2020                         | EUR                | 8 929 413          | 8 379 131          | 0.13            |
| 5 720 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 0.000% 15/08/2026 | EUR                | 6 551 579          | 6 530 989          | 0.10            |
| 2 700 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 0.000% 15/08/2029 | EUR                | 3 049 610          | 3 101 628          | 0.05            |
| 1 920 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 0.000% 15/08/2050 | EUR                | 1 997 519          | 2 089 661          | 0.03            |
| 9 570 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 0.250% 15/02/2027 | EUR                | 11 197 444         | 11 135 978         | 0.18            |
| 2 000 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 0.250% 15/08/2028 | EUR                | 2 311 984          | 2 345 245          | 0.04            |
| 3 100 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 0.250% 15/02/2029 | EUR                | 3 550 361          | 3 640 056          | 0.06            |
| 10 010 000   | Bundesrepublik Deutschland Bundesanleihe – Reg 0.500% 15/02/2025 | EUR                | 11 991 032         | 11 621 880         | 0.19            |
| 7 400 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 0.500% 15/02/2026 | EUR                | 8 735 170          | 8 673 608          | 0.14            |
| 5 030 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 0.500% 15/08/2027 | EUR                | 6 102 145          | 5 975 384          | 0.10            |
| 730 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 0.500% 15/02/2028 | EUR                | 872 781            | 870 370            | 0.01            |
| 650 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 1.000% 15/08/2024 | EUR                | 813 099            | 766 595            | 0.01            |
| 4 710 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 1.000% 15/08/2025 | EUR                | 5 767 406          | 5 636 254          | 0.09            |
| 4 420 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 1.250% 15/08/2048 | EUR                | 5 499 499          | 6 560 252          | 0.11            |
| 4 500 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 1.500% 04/09/2022 | EUR                | 5 555 587          | 5 205 068          | 0.08            |
| 1 500 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 1.500% 15/05/2023 | EUR                | 1 860 480          | 1 761 021          | 0.03            |
| 6 450 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 1.500% 15/05/2024 | EUR                | 8 036 918          | 7 724 764          | 0.12            |

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



# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>Germany (cont.)</b>   |  |                    |            |                  |                 |
| 13 000 000   | Bundesrepublik Deutschland Bundesanleihe – Reg 1.750% 04/07/2022 | EUR                | 15 362 179 | 15 059 202       | 0.24            |
| 7 890 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 1.750% 15/02/2024 | EUR                | 9 839 175  | 9 491 177        | 0.15            |
| 10 650 000   | Bundesrepublik Deutschland Bundesanleihe – Reg 2.000% 04/01/2022 | EUR                | 12 633 901 | 12 246 935       | 0.20            |
| 4 400 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 2.000% 15/08/2023 | EUR                | 5 494 375  | 5 276 990        | 0.08            |
| 9 000 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 2.250% 04/09/2021 | EUR                | 10 831 087 | 10 282 035       | 0.16            |
| 4 210 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 2.500% 04/01/2021 | EUR                | 5 312 547  | 4 731 769        | 0.08            |
| 4 740 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 2.500% 04/07/2044 | EUR                | 7 546 698  | 8 456 138        | 0.14            |
| 4 840 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 2.500% 15/08/2046 | EUR                | 7 633 105  | 8 851 925        | 0.14            |
| 7 500 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 3.250% 04/07/2021 | EUR                | 8 936 944  | 8 633 309        | 0.14            |
| 1 790 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 3.250% 04/07/2042 | EUR                | 3 029 144  | 3 451 671        | 0.06            |
| 4 400 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 4.000% 04/01/2037 | EUR                | 7 722 302  | 8 329 309        | 0.13            |
| 1 810 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 4.250% 04/07/2039 | EUR                | 3 380 729  | 3 713 526        | 0.06            |
| 5 320 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 4.750% 04/07/2034 | EUR                | 9 866 572  | 10 182 619       | 0.16            |
| 2 250 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 4.750% 04/07/2040 | EUR                | 4 542 741  | 4 968 596        | 0.08            |
| 1 940 000  | Bundesrepublik Deutschland Bundesanleihe – Reg 5.500% 04/01/2031 | EUR                | 3 451 918  | 3 528 523        | 0.06            |
| 900 000  | Free and Hanseatic City of Hamburg – Reg 0.500% 27/04/2026       | EUR                | 1 035 218  | 1 018 775        | 0.02            |
| 500 000  | Free and Hanseatic City of Hamburg – Reg 1.200% 03/06/2033       | EUR                | 571 327    | 614 746          | 0.01            |
| 300 000  | Gemeinsame Deutsche Bundeslaender 0.250% 18/03/2024              | EUR                | 356 780    | 334 345          | 0.00            |
| 1 200 000  | Gemeinsame Deutsche Bundeslaender – Reg 0.375% 17/04/2025        | EUR                | 1 387 054  | 1 348 534        | 0.02            |
| 350 000  | Gemeinsame Deutsche Bundeslaender – Reg 0.625% 25/10/2027        | EUR                | 425 107    | 401 550          | 0.01            |
| 1 000 000  | Gemeinsame Deutsche Bundeslaender – Reg 0.750% 25/09/2028        | EUR                | 1 156 972  | 1 159 388        | 0.02            |
| 500 000  | Investitionsbank Schleswig–Holstein – Reg 0.010% 17/10/2029      | EUR                | 557 970    | 546 595          | 0.01            |
| 600 000  | Land Baden–Wuerttemberg – Reg 0.625% 27/01/2026                  | EUR                | 702 845    | 684 147          | 0.01            |

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



## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Suprationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |           |                  |                 |
| <b>Germany (cont.)</b>   |   |                    |           |                  |                 |
| 300 000  | Land Baden-Wuerttemberg – Reg 2.000% 13/11/2023                 | EUR                | 385 291   | 355 534          | 0.01            |
| 350 000  | Land Berlin – Reg 0.625% 20/03/2026                             | EUR                | 419 241   | 399 894          | 0.01            |
| 500 000  | Land Berlin – Reg 0.625% 15/07/2039                             | EUR                | 573 978   | 573 001          | 0.01            |
| 1 500 000  | Land Berlin – Reg 0.750% 08/09/2023                             | EUR                | 1 780 827 | 1 700 486        | 0.03            |
| 440 000  | Land Berlin – Reg 1.300% 13/06/2033                             | EUR                | 510 127   | 550 569          | 0.01            |
| 400 000  | Land Berlin – Reg 1.375% 05/06/2037                             | EUR                | 485 847   | 515 905          | 0.01            |
| 500 000  | Land Berlin – Reg 1.375% 27/08/2038                             | EUR                | 583 994   | 648 681          | 0.01            |
| 500 000  | Land Thuringen – Reg 0.200% 12/09/2039                          | EUR                | 520 713   | 529 795          | 0.01            |
| 100 000  | Land Thuringen – Reg 0.500% 12/05/2025                          | EUR                | 119 495   | 113 480          | 0.00            |
| 200 000  | State of Brandenburg – Reg 0.250% 19/10/2026                    | EUR                | 239 921   | 223 456          | 0.00            |
| 400 000  | State of Brandenburg – Reg 0.500% 21/11/2039                    | EUR                | 457 618   | 442 192          | 0.01            |
| 400 000  | State of Brandenburg – Reg 1.125% 04/07/2033                    | EUR                | 459 559   | 486 689          | 0.01            |
| 400 000  | State of Bremen – Reg 0.550% 04/02/2050                         | EUR                | 470 142   | 450 775          | 0.01            |
| 300 000  | State of Bremen – Reg 1.000% 25/02/2028                         | EUR                | 371 781   | 353 403          | 0.01            |
| 100 000  | State of Bremen – Reg 1.125% 30/10/2024                         | EUR                | 123 353   | 116 056          | 0.00            |
| 500 000  | State of Bremen – Reg 1.200% 30/01/2034                         | EUR                | 573 281   | 613 748          | 0.01            |
| 750 000  | State of Hesse 0.375% 06/07/2026                                | EUR                | 897 823   | 843 640          | 0.01            |
| 1 000 000  | State of Hesse – Reg 0.000% 26/07/2024                          | EUR                | 1 134 098 | 1 104 049        | 0.02            |
| 350 000  | State of Hesse – Reg 0.375% 04/07/2022                          | EUR                | 425 287   | 389 072          | 0.01            |
| 1 000 000  | State of Hesse – Reg 0.625% 02/08/2028                          | EUR                | 1 143 727 | 1 142 918        | 0.02            |
| 500 000  | State of Hesse – Reg 1.125% 10/12/2021                          | EUR                | 581 692   | 561 286          | 0.01            |
| 2 000 000  | State of Lower Saxony – Reg 0.000% 02/08/2024                   | EUR                | 2 247 611 | 2 208 605        | 0.04            |
| 500 000  | State of Lower Saxony – Reg 0.000% 11/02/2027                   | EUR                | 567 521   | 547 155          | 0.01            |
| 1 000 000  | State of Lower Saxony – Reg 0.125% 07/03/2023                   | EUR                | 1 189 625 | 1 107 784        | 0.02            |
| 500 000  | State of Lower Saxony – Reg 0.250% 06/02/2024                   | EUR                | 574 580   | 556 892          | 0.01            |
| 100 000  | State of Lower Saxony – Reg 0.375% 09/01/2026                   | EUR                | 119 744   | 112 567          | 0.00            |
| 1 100 000  | State of Lower Saxony – Reg 0.500% 13/06/2025                   | EUR                | 1 278 199 | 1 244 886        | 0.02            |
| 180 000  | State of Lower Saxony – Reg 0.625% 06/07/2027                   | EUR                | 213 717   | 205 920          | 0.00            |
| 350 000  | State of Lower Saxony – Reg 0.750% 15/02/2028                   | EUR                | 430 971   | 405 043          | 0.01            |
| 500 000  | State of Lower Saxony – Reg 0.875% 25/10/2028                   | EUR                | 580 445   | 586 017          | 0.01            |
| 1 600 000  | State of North Rhine-Westphalia Germany – Reg 0.000% 05/12/2022 | EUR                | 1 855 499 | 1 764 624        | 0.03            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|---|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                    |                    |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                    |                    |                 |
| <b>Germany (cont.)</b>   |   |                    |                    |                    |                 |
| 400 000  | State of North Rhine–Westphalia Germany – Reg 0.500% 16/04/2026 | EUR                | 492 362            | 453 107            | 0.01            |
| 860 000  | State of North Rhine–Westphalia Germany – Reg 0.500% 25/11/2039 | EUR                | 956 042            | 961 992            | 0.01            |
| 2 300 000  | State of North Rhine–Westphalia Germany – Reg 0.625% 17/11/2023 | EUR                | 2 682 394          | 2 595 969          | 0.04            |
| 500 000  | State of North Rhine–Westphalia Germany – Reg 0.800% 30/07/2049 | EUR                | 566 147            | 596 851            | 0.01            |
| 500 000  | State of North Rhine–Westphalia Germany – Reg 0.900% 15/11/2028 | EUR                | 579 811            | 587 201            | 0.01            |
| 1 000 000  | State of North Rhine–Westphalia Germany – Reg 0.950% 13/03/2028 | EUR                | 1 180 306          | 1 174 709          | 0.02            |
| 600 000  | State of North Rhine–Westphalia Germany – Reg 1.100% 13/03/2034 | EUR                | 705 090            | 730 847            | 0.01            |
| 250 000  | State of North Rhine–Westphalia Germany – Reg 1.250% 12/05/2036 | EUR                | 293 991            | 313 365            | 0.00            |
| 300 000  | State of North Rhine–Westphalia Germany – Reg 1.375% 15/01/2120 | EUR                | 364 022            | 398 669            | 0.01            |
| 300 000  | State of North Rhine–Westphalia Germany – Reg 1.450% 16/02/2043 | EUR                | 342 213            | 400 178            | 0.01            |
| 1 000 000  | State of North Rhine–Westphalia Germany – Reg 1.500% 12/06/2040 | EUR                | 1 157 977          | 1 333 199          | 0.02            |
| 120 000  | State of North Rhine–Westphalia Germany – Reg 1.650% 22/02/2038 | EUR                | 148 774            | 161 468            | 0.00            |
| 300 000  | State of North Rhine–Westphalia Germany – Reg 1.750% 26/10/2057 | EUR                | 360 423            | 465 217            | 0.01            |
| 500 000  | State of North Rhine–Westphalia Germany – Reg 1.750% 11/07/2068 | EUR                | 561 356            | 785 840            | 0.01            |
| 1 500 000  | State of North Rhine–Westphalia Germany – Reg 1.875% 15/09/2022 | EUR                | 1 937 984          | 1 730 592          | 0.03            |
| 550 000  | State of North Rhine–Westphalia Germany – Reg 2.150% 21/03/2119 | EUR                | 722 461            | 946 572            | 0.01            |
| 500 000  | State of North Rhine–Westphalia Germany – Reg 2.375% 13/05/2033 | EUR                | 655 112            | 701 181            | 0.01            |
| 300 000  | State of Rhineland–Palatinate 0.125% 01/03/2023                 | EUR                | 342 694            | 332 138            | 0.00            |
| 750 000  | State of Rhineland–Palatinate – Reg 0.100% 18/08/2026           | EUR                | 882 655            | 829 521            | 0.01            |
| 500 000  | State of Saxony–Anhalt – Reg 0.500% 25/06/2027                  | EUR                | 559 285            | 568 282            | 0.01            |
| 1 000 000  | State of Schleswig–Holstein Germany – Reg 0.250% 18/04/2028     | EUR                | 1 131 071          | 1 113 621          | 0.02            |
| 800 000  | State of Schleswig–Holstein Germany – Reg 0.625% 31/08/2028     | EUR                | 901 743            | 921 227            | 0.01            |
|  | <b>Total Germany</b>  |                    | <b>265 780 395</b> | <b>265 411 938</b> | <b>4.27</b>     |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description                                     | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                   |                   |                 |
| <b>Hungary</b>   |   |                    |                   |                   |                 |
| 700 000 000  | Hungary Government Bond 1.000% 23/09/2020       | HUF                | 2 504 752         | 2 130 460         | 0.03            |
| 150 000 000  | Hungary Government Bond 1.750% 26/10/2022       | HUF                | 563 119           | 461 314           | 0.01            |
| 85 000 000   | Hungary Government Bond 2.500% 27/10/2021       | HUF                | 331 744           | 265 263           | 0.00            |
| 140 000 000  | Hungary Government Bond 2.750% 22/12/2026       | HUF                | 506 589           | 447 365           | 0.01            |
| 510 000 000  | Hungary Government Bond 3.000% 26/06/2024       | HUF                | 1 977 785         | 1 647 415         | 0.03            |
| 500 000 000  | Hungary Government Bond 3.000% 27/10/2027       | HUF                | 1 793 424         | 1 604 101         | 0.03            |
| 50 000 000   | Hungary Government Bond 6.750% 22/10/2028       | HUF                | 267 932           | 198 868           | 0.00            |
| <b>Total Hungary</b>   |   |                    | <b>7 945 345</b>  | <b>6 754 786</b>  | <b>0.11</b>     |
| <b>Indonesia</b>   |   |                    |                   |                   |                 |
| 37 000 000 000   | Indonesia Treasury Bond 6.125% 15/05/2028       | IDR                | 2 285 998         | 1 993 630         | 0.03            |
| 30 000 000 000   | Indonesia Treasury Bond 7.500% 15/06/2035       | IDR                | 2 113 830         | 1 722 250         | 0.03            |
| 25 000 000 000   | Indonesia Treasury Bond 7.500% 15/04/2040       | IDR                | 1 769 483         | 1 419 375         | 0.02            |
| 60 000 000 000   | Indonesia Treasury Bond 8.125% 15/05/2024       | IDR                | 4 283 965         | 3 788 351         | 0.06            |
| 60 000 000 000   | Indonesia Treasury Bond 8.250% 15/07/2021       | IDR                | 4 200 099         | 3 794 806         | 0.06            |
| 70 000 000 000   | Indonesia Treasury Bond 8.250% 15/05/2029       | IDR                | 5 015 820         | 4 353 964         | 0.07            |
| 70 000 000 000   | Indonesia Treasury Bond 8.250% 15/05/2036       | IDR                | 4 787 224         | 4 170 993         | 0.07            |
| 60 000 000 000   | Indonesia Treasury Bond 8.375% 15/09/2026       | IDR                | 4 260 799         | 3 788 410         | 0.06            |
| 20 000 000 000   | Indonesia Treasury Bond 8.750% 15/05/2031       | IDR                | 1 355 139         | 1 249 170         | 0.02            |
| <b>Total Indonesia</b>   |   |                    | <b>30 072 357</b> | <b>26 280 949</b> | <b>0.42</b>     |
| <b>Ireland</b>   |   |                    |                   |                   |                 |
| 500 000  | Ireland Government Bond 5.000% 18/10/2020       | EUR                | 643 248           | 563 981           | 0.01            |
| 1 900 000  | Ireland Government Bond 5.400% 13/03/2025       | EUR                | 2 734 730         | 2 658 256         | 0.04            |
| 400 000  | Ireland Government Bond – Reg 0.000% 18/10/2022 | EUR                | 474 781           | 442 836           | 0.01            |
| 1 000 000  | Ireland Government Bond – Reg 0.400% 15/05/2035 | EUR                | 1 138 367         | 1 087 880         | 0.02            |
| 320 000  | Ireland Government Bond – Reg 0.900% 15/05/2028 | EUR                | 388 110           | 376 135           | 0.01            |
| 3 230 000  | Ireland Government Bond – Reg 1.000% 15/05/2026 | EUR                | 3 795 366         | 3 763 571         | 0.06            |
| 1 210 000  | Ireland Government Bond – Reg 1.100% 15/05/2029 | EUR                | 1 393 639         | 1 447 692         | 0.02            |
| 600 000  | Ireland Government Bond – Reg 1.300% 15/05/2033 | EUR                | 678 259           | 740 146           | 0.01            |
| 500 000  | Ireland Government Bond – Reg 1.350% 18/03/2031 | EUR                | 610 661           | 615 231           | 0.01            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Ireland (cont.)</b>   |  |                    |                   |                   |                 |
| 700 000  | Ireland Government Bond – Reg 1.500%<br>15/05/2050       | EUR                | 836 897           | 895 668           | 0.02            |
| 1 060 000  | Ireland Government Bond – Reg 1.700%<br>15/05/2037       | EUR                | 1 269 958         | 1 382 232         | 0.02            |
| 1 900 000  | Ireland Government Bond – Reg 2.000%<br>18/02/2045       | EUR                | 2 462 696         | 2 694 702         | 0.04            |
| 2 300 000  | Ireland Government Bond – Reg 2.400%<br>15/05/2030       | EUR                | 3 031 869         | 3 099 455         | 0.05            |
| 1 900 000  | Ireland Government Bond – Reg 3.400%<br>18/03/2024       | EUR                | 2 626 206         | 2 382 181         | 0.04            |
| 1 000 000  | Ireland Government Bond – Reg 3.900%<br>20/03/2023       | EUR                | 1 275 507         | 1 235 241         | 0.02            |
| <b>Total Ireland</b>   |  |                    | <b>23 360 294</b> | <b>23 385 207</b> | <b>0.38</b>     |
| <b>Israel</b>  |  |                    |                   |                   |                 |
| 11 000 000   | Israel Government Bond – Fixed 1.000%<br>30/04/2021      | ILS                | 2 986 593         | 3 161 515         | 0.05            |
| 5 000 000  | Israel Government Bond – Fixed 1.000%<br>31/03/2030      | ILS                | 1 461 790         | 1 399 172         | 0.02            |
| 1 500 000  | Israel Government Bond – Fixed 1.250%<br>30/11/2022      | ILS                | 440 319           | 434 720           | 0.01            |
| 1 000 000  | Israel Government Bond – Fixed 1.750%<br>31/08/2025      | ILS                | 288 424           | 300 329           | 0.01            |
| 450 000  | Israel Government Bond – Fixed 2.000%<br>31/03/2027      | ILS                | 130 683           | 136 751           | 0.00            |
| 4 500 000  | Israel Government Bond – Fixed 2.250%<br>28/09/2028      | ILS                | 1 385 973         | 1 409 999         | 0.02            |
| 3 700 000  | Israel Government Bond – Fixed 3.750%<br>31/03/2024      | ILS                | 1 202 055         | 1 177 113         | 0.02            |
| 1 400 000  | Israel Government Bond – Fixed 3.750%<br>31/03/2047      | ILS                | 420 653           | 525 972           | 0.01            |
| 4 180 000  | Israel Government Bond – Fixed 5.500%<br>31/01/2042      | ILS                | 1 651 594         | 1 950 891         | 0.03            |
| 5 800 000  | Israel Government Bond – Fixed 6.250%<br>30/10/2026      | ILS                | 2 011 069         | 2 249 202         | 0.04            |
| <b>Total Israel</b>  |  |                    | <b>11 979 153</b> | <b>12 745 664</b> | <b>0.21</b>     |
| <b>Italy</b>   |  |                    |                   |                   |                 |
| 600 000  | Cassa Depositi e Prestiti SpA – Reg 1.500%<br>21/06/2024 | EUR                | 692 155           | 670 033           | 0.01            |
| 500 000  | Cassa Depositi e Prestiti SpA – Reg 2.125%<br>21/03/2026 | EUR                | 555 168           | 572 468           | 0.01            |
| 7 000 000  | Italy Buoni Poliennali Del Tesoro 0.050%<br>15/04/2021   | EUR                | 7 940 932         | 7 666 497         | 0.12            |
| 6 900 000  | Italy Buoni Poliennali Del Tesoro 0.200%<br>15/10/2020   | EUR                | 7 947 516         | 7 572 875         | 0.12            |

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

**Audited annual report**

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|---|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |            |                  |                 |
| <b>Suprationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |            |                  |                 |
| <b>Italy (cont.)</b>   |   |                    |            |                  |                 |
| 1 700 000  | Italy Buoni Poliennali Del Tesoro 0.650%<br>01/11/2020            | EUR                | 2 043 410  | 1 870 470        | 0.03            |
| 4 640 000  | Italy Buoni Poliennali Del Tesoro 0.650%<br>15/10/2023            | EUR                | 5 143 681  | 5 094 704        | 0.08            |
| 1 200 000  | Italy Buoni Poliennali Del Tesoro 0.950%<br>15/03/2023            | EUR                | 1 492 099  | 1 332 238        | 0.02            |
| 5 500 000  | Italy Buoni Poliennali Del Tesoro 1.200%<br>01/04/2022            | EUR                | 6 837 803  | 6 124 423        | 0.10            |
| 11 100 000   | Italy Buoni Poliennali Del Tesoro 1.450%<br>15/09/2022            | EUR                | 12 974 618 | 12 454 297       | 0.20            |
| 1 000 000  | Italy Buoni Poliennali Del Tesoro 1.500%<br>01/06/2025            | EUR                | 1 239 226  | 1 126 275        | 0.02            |
| 4 090 000  | Italy Buoni Poliennali Del Tesoro 1.600%<br>01/06/2026            | EUR                | 4 947 908  | 4 623 331        | 0.07            |
| 6 350 000  | Italy Buoni Poliennali Del Tesoro 1.850%<br>15/05/2024            | EUR                | 7 312 156  | 7 265 751        | 0.12            |
| 360 000  | Italy Buoni Poliennali Del Tesoro 2.000%<br>01/12/2025            | EUR                | 440 745    | 415 944          | 0.01            |
| 7 770 000  | Italy Buoni Poliennali Del Tesoro 2.050%<br>01/08/2027            | EUR                | 8 655 205  | 9 016 627        | 0.14            |
| 8 400 000  | Italy Buoni Poliennali Del Tesoro 2.200%<br>01/06/2027            | EUR                | 9 403 243  | 9 841 809        | 0.16            |
| 7 360 000  | Italy Buoni Poliennali Del Tesoro 3.750%<br>01/03/2021            | EUR                | 8 651 634  | 8 337 143        | 0.13            |
| 7 500 000  | Italy Buoni Poliennali Del Tesoro 4.000%<br>01/09/2020            | EUR                | 8 893 309  | 8 359 731        | 0.13            |
| 7 490 000  | Italy Buoni Poliennali Del Tesoro 4.500%<br>01/05/2023            | EUR                | 9 697 092  | 9 198 533        | 0.15            |
| 5 900 000  | Italy Buoni Poliennali Del Tesoro 4.500%<br>01/03/2024            | EUR                | 7 464 852  | 7 399 592        | 0.12            |
| 1 500 000  | Italy Buoni Poliennali Del Tesoro 4.750%<br>01/09/2021            | EUR                | 1 860 480  | 1 747 719        | 0.03            |
| 8 000 000  | Italy Buoni Poliennali Del Tesoro – Reg 0.350%<br>01/02/2025      | EUR                | 8 721 136  | 8 541 770        | 0.14            |
| 3 240 000  | Italy Buoni Poliennali Del Tesoro – Reg 0.450%<br>01/06/2021      | EUR                | 3 675 975  | 3 561 953        | 0.06            |
| 13 000 000   | Italy Buoni Poliennali Del Tesoro – Reg 0.900%<br>01/08/2022      | EUR                | 14 721 796 | 14 398 684       | 0.23            |
| 7 420 000  | Italy Buoni Poliennali Del Tesoro – Reg 1.250%<br>01/12/2026      | EUR                | 8 521 695  | 8 209 010        | 0.13            |
| 5 280 000  | Italy Buoni Poliennali Del Tesoro – Reg 1.350%<br>01/04/2030      | EUR                | 5 933 888  | 5 703 720        | 0.09            |
| 14 700 000   | Italy Buoni Poliennali Del Tesoro – Reg 1.450%<br>15/11/2024      | EUR                | 16 349 213 | 16 545 724       | 0.27            |
| 2 230 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A<br>1.650% 01/03/2032 | EUR                | 2 316 819  | 2 447 603        | 0.04            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>Italy (cont.)</b>   |  |                    |            |                  |                 |
| 5 890 000  | Italy Buoni Poliennali Del Tesoro – Reg 1.750% 01/07/2024      | EUR                | 6 697 016  | 6 706 905        | 0.11            |
| 4 870 000  | Italy Buoni Poliennali Del Tesoro – Reg 2.000% 01/02/2028      | EUR                | 5 570 976  | 5 637 700        | 0.09            |
| 6 600 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 2.250% 01/09/2036 | EUR                | 6 929 606  | 7 518 514        | 0.12            |
| 4 000 000  | Italy Buoni Poliennali Del Tesoro – Reg 2.450% 01/10/2023      | EUR                | 4 609 271  | 4 658 170        | 0.07            |
| 4 040 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 2.450% 01/09/2033 | EUR                | 4 466 376  | 4 781 698        | 0.08            |
| 1 000 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 2.450% 01/09/2050 | EUR                | 1 234 635  | 1 105 576        | 0.02            |
| 3 240 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 2.700% 01/03/2047 | EUR                | 3 306 972  | 3 782 988        | 0.06            |
| 4 660 000  | Italy Buoni Poliennali Del Tesoro – Reg 2.800% 01/12/2028      | EUR                | 5 451 390  | 5 696 704        | 0.09            |
| 1 860 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 2.800% 01/03/2067 | EUR                | 2 178 906  | 2 147 845        | 0.03            |
| 5 540 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 2.950% 01/09/2038 | EUR                | 6 241 872  | 6 814 388        | 0.11            |
| 7 100 000  | Italy Buoni Poliennali Del Tesoro – Reg 3.000% 01/08/2029      | EUR                | 8 848 199  | 8 829 260        | 0.14            |
| 3 450 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 3.100% 01/03/2040 | EUR                | 4 289 411  | 4 315 201        | 0.07            |
| 2 980 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 3.250% 01/09/2046 | EUR                | 3 351 269  | 3 822 730        | 0.06            |
| 2 900 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 3.350% 01/03/2035 | EUR                | 3 317 187  | 3 769 746        | 0.06            |
| 3 320 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 3.450% 01/03/2048 | EUR                | 3 848 761  | 4 403 066        | 0.07            |
| 10 320 000   | Italy Buoni Poliennali Del Tesoro – Reg 144A 3.500% 01/03/2030 | EUR                | 12 144 648 | 13 358 479       | 0.21            |
| 15 000 000   | Italy Buoni Poliennali Del Tesoro – Reg 144A 3.750% 01/08/2021 | EUR                | 17 468 630 | 17 206 082       | 0.28            |
| 2 070 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 3.850% 01/09/2049 | EUR                | 2 960 803  | 2 944 357        | 0.05            |
| 4 220 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 4.000% 01/02/2037 | EUR                | 5 545 269  | 5 881 058        | 0.09            |
| 4 280 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 4.750% 01/09/2028 | EUR                | 5 833 393  | 5 953 714        | 0.10            |
| 3 420 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 4.750% 01/09/2044 | EUR                | 5 075 283  | 5 414 329        | 0.09            |
| 5 120 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 5.000% 01/08/2034 | EUR                | 7 757 565  | 7 794 193        | 0.13            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|--|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                    |                    |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                    |                    |                 |
| <b>Italy (cont.)</b>   |  |                    |                    |                    |                 |
| 750 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 5.000% 01/08/2039 | EUR                | 1 207 024          | 1 185 014          | 0.02            |
| 2 950 000  | Italy Buoni Poliennali Del Tesoro – Reg 144A 5.000% 01/09/2040 | EUR                | 4 156 572          | 4 674 682          | 0.08            |
| <b>Total Italy</b>   |  |                    | <b>306 924 788</b> | <b>308 501 323</b> | <b>4.96</b>     |
| <b>Japan</b>   |  |                    |                    |                    |                 |
| 2 696 550 000  | Japan Government Five Year Bond 0.100% 20/03/2021              | JPY                | 24 404 943         | 25 036 413         | 0.40            |
| 3 800 000 000  | Japan Government Five Year Bond 0.100% 20/06/2021              | JPY                | 34 505 855         | 35 298 763         | 0.57            |
| 2 520 000 000  | Japan Government Five Year Bond 0.100% 20/09/2021              | JPY                | 22 890 524         | 23 422 426         | 0.38            |
| 1 770 000 000  | Japan Government Five Year Bond 0.100% 20/12/2021              | JPY                | 16 053 640         | 16 460 484         | 0.26            |
| 1 160 000 000  | Japan Government Five Year Bond 0.100% 20/03/2022              | JPY                | 10 575 536         | 10 793 894         | 0.17            |
| 1 270 000 000  | Japan Government Five Year Bond 0.100% 20/06/2022              | JPY                | 11 455 717         | 11 826 158         | 0.19            |
| 3 075 000 000  | Japan Government Five Year Bond 0.100% 20/09/2022              | JPY                | 27 448 047         | 28 654 995         | 0.46            |
| 3 100 000 000  | Japan Government Five Year Bond 0.100% 20/12/2022              | JPY                | 27 581 492         | 28 903 182         | 0.46            |
| 760 000 000  | Japan Government Five Year Bond 0.100% 20/03/2023              | JPY                | 6 895 666          | 7 091 151          | 0.11            |
| 340 000 000  | Japan Government Five Year Bond 0.100% 20/06/2023              | JPY                | 3 087 765          | 3 173 365          | 0.05            |
| 1 220 000 000  | Japan Government Five Year Bond 0.100% 20/09/2023              | JPY                | 10 938 864         | 11 389 266         | 0.18            |
| 1 600 000 000  | Japan Government Five Year Bond 0.100% 20/12/2023              | JPY                | 14 471 791         | 14 935 112         | 0.24            |
| 1 200 000 000  | Japan Government Five Year Bond 0.100% 20/06/2024              | JPY                | 11 355 325         | 11 215 229         | 0.18            |
| 2 700 000 000  | Japan Government Five Year Bond 0.100% 20/09/2024              | JPY                | 24 976 165         | 25 247 520         | 0.41            |
| 1 600 000 000  | Japan Government Five Year Bond 0.100% 20/12/2024              | JPY                | 14 589 773         | 14 967 866         | 0.24            |
| 640 000 000  | Japan Government Forty Year Bond 0.400% 20/03/2056             | JPY                | 5 030 065          | 5 867 452          | 0.09            |
| 410 000 000  | Japan Government Forty Year Bond 0.500% 20/03/2059             | JPY                | 3 890 880          | 3 883 977          | 0.06            |
| 430 000 000  | Japan Government Forty Year Bond 0.800% 20/03/2058             | JPY                | 4 037 708          | 4 491 788          | 0.07            |
| 592 750 000  | Japan Government Forty Year Bond 0.900% 20/03/2057             | JPY                | 5 478 169          | 6 360 168          | 0.10            |
| 402 000 000  | Japan Government Forty Year Bond 1.400% 20/03/2055             | JPY                | 4 400 655          | 4 888 459          | 0.08            |

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



## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>Japan (cont.)</b>   |  |                    |            |                  |                 |
| 342 000 000  | Japan Government Forty Year Bond 1.700% 20/O3/2054 | JPY                | 3 924 190  | 4 444 464        | 0.07            |
| 397 000 000  | Japan Government Forty Year Bond 1.900% 20/O3/2053 | JPY                | 4 664 510  | 5 352 540        | 0.09            |
| 702 850 000  | Japan Government Forty Year Bond 2.000% 20/O3/2052 | JPY                | 8 105 355  | 9 590 480        | 0.15            |
| 165 000 000  | Japan Government Forty Year Bond 2.200% 20/O3/2049 | JPY                | 2 073 254  | 2 272 600        | 0.04            |
| 235 000 000  | Japan Government Forty Year Bond 2.200% 20/O3/2050 | JPY                | 3 002 140  | 3 269 755        | 0.05            |
| 634 000 000  | Japan Government Forty Year Bond 2.200% 20/O3/2051 | JPY                | 7 552 497  | 8 917 697        | 0.14            |
| 1 258 000 000  | Japan Government Ten Year Bond 0.100% 20/O3/2026   | JPY                | 11 769 435 | 11 802 045       | 0.19            |
| 800 000 000  | Japan Government Ten Year Bond 0.100% 20/O9/2026   | JPY                | 7 183 189  | 7 512 834        | 0.12            |
| 1 500 000 000  | Japan Government Ten Year Bond 0.100% 20/12/2026   | JPY                | 13 494 279 | 14 097 819       | 0.23            |
| 1 940 000 000  | Japan Government Ten Year Bond 0.100% 20/O3/2027   | JPY                | 17 549 882 | 18 247 914       | 0.29            |
| 1 995 000 000  | Japan Government Ten Year Bond 0.100% 20/O6/2027   | JPY                | 18 121 916 | 18 793 711       | 0.30            |
| 3 515 000 000  | Japan Government Ten Year Bond 0.100% 20/O9/2027   | JPY                | 32 015 623 | 33 119 567       | 0.53            |
| 2 275 000 000  | Japan Government Ten Year Bond 0.100% 20/12/2027   | JPY                | 20 714 937 | 21 431 425       | 0.34            |
| 2 770 000 000  | Japan Government Ten Year Bond 0.100% 20/O3/2028   | JPY                | 25 261 686 | 26 072 973       | 0.42            |
| 1 250 000 000  | Japan Government Ten Year Bond 0.100% 20/O6/2028   | JPY                | 11 245 090 | 11 763 929       | 0.19            |
| 380 000 000  | Japan Government Ten Year Bond 0.100% 20/O9/2028   | JPY                | 3 424 579  | 3 572 187        | 0.06            |
| 1 125 000 000  | Japan Government Ten Year Bond 0.100% 20/12/2028   | JPY                | 10 230 881 | 10 565 236       | 0.17            |
| 830 000 000  | Japan Government Ten Year Bond 0.100% 20/O3/2029   | JPY                | 7 732 469  | 7 783 802        | 0.13            |
| 1 570 000 000  | Japan Government Ten Year Bond 0.100% 20/O6/2029   | JPY                | 14 978 014 | 14 709 615       | 0.24            |
| 1 931 100 000  | Japan Government Ten Year Bond 0.100% 20/O9/2029   | JPY                | 17 965 049 | 18 062 417       | 0.29            |
| 830 000 000  | Japan Government Ten Year Bond 0.100% 20/12/2029   | JPY                | 7 875 016  | 7 750 280        | 0.12            |
| 2 165 000 000  | Japan Government Ten Year Bond 0.300% 20/12/2024   | JPY                | 19 824 210 | 20 446 721       | 0.33            |
| 750 000 000  | Japan Government Ten Year Bond 0.300% 20/12/2025   | JPY                | 6 974 138  | 7 115 395        | 0.11            |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>Japan (cont.)</b>   |  |                    |            |                  |                 |
| 1 900 000 000  | Japan Government Ten Year Bond 0.400%<br>20/03/2025    | JPY                | 17 784 081 | 18 049 956       | 0.29            |
| 1 020 000 000  | Japan Government Ten Year Bond 0.400%<br>20/06/2025    | JPY                | 9 574 676  | 9 705 850        | 0.16            |
| 1 820 000 000  | Japan Government Ten Year Bond 0.400%<br>20/09/2025    | JPY                | 16 760 232 | 17 337 837       | 0.28            |
| 2 820 000 000  | Japan Government Ten Year Bond 0.500%<br>20/09/2024    | JPY                | 26 358 039 | 26 847 403       | 0.43            |
| 1 530 000 000  | Japan Government Ten Year Bond 0.500%<br>20/12/2024    | JPY                | 14 280 441 | 14 589 671       | 0.23            |
| 1 510 000 000  | Japan Government Ten Year Bond 0.600%<br>20/03/2023    | JPY                | 14 529 804 | 14 291 953       | 0.23            |
| 940 000 000  | Japan Government Ten Year Bond 0.600%<br>20/09/2023    | JPY                | 8 598 501  | 8 926 408        | 0.14            |
| 1 275 000 000  | Japan Government Ten Year Bond 0.600%<br>20/12/2023    | JPY                | 11 695 892 | 12 125 816       | 0.20            |
| 2 660 000 000  | Japan Government Ten Year Bond 0.600%<br>20/03/2024    | JPY                | 24 698 757 | 25 334 741       | 0.41            |
| 3 150 000 000  | Japan Government Ten Year Bond 0.600%<br>20/06/2024    | JPY                | 29 610 734 | 30 056 524       | 0.48            |
| 255 000 000  | Japan Government Ten Year Bond 0.800%<br>20/06/2022    | JPY                | 2 317 893  | 2 411 085        | 0.04            |
| 1 720 000 000  | Japan Government Ten Year Bond 0.800%<br>20/09/2022    | JPY                | 15 741 648 | 16 302 359       | 0.26            |
| 690 450 000  | Japan Government Ten Year Bond 0.800%<br>20/12/2022    | JPY                | 6 374 530  | 6 558 172        | 0.11            |
| 2 130 000 000  | Japan Government Ten Year Bond 0.800%<br>20/06/2023    | JPY                | 19 907 893 | 20 319 397       | 0.33            |
| 605 000 000  | Japan Government Ten Year Bond 0.800%<br>20/09/2023    | JPY                | 5 646 571  | 5 784 137        | 0.09            |
| 805 000 000  | Japan Government Ten Year Bond 0.900%<br>20/03/2022    | JPY                | 7 649 387  | 7 607 438        | 0.12            |
| 350 000 000  | Japan Government Ten Year Bond 0.900%<br>20/06/2022    | JPY                | 3 223 740  | 3 316 562        | 0.05            |
| 700 000 000  | Japan Government Ten Year Bond 1.000%<br>20/03/2022    | JPY                | 6 451 354  | 6 627 938        | 0.11            |
| 2 010 000 000  | Japan Government Ten Year Bond 1.300%<br>20/03/2021    | JPY                | 19 098 325 | 18 878 416       | 0.30            |
| 440 000 000  | Japan Government Thirty Year Bond 0.300%<br>20/06/2046 | JPY                | 3 598 470  | 3 976 201        | 0.06            |
| 175 000 000  | Japan Government Thirty Year Bond 0.400%<br>20/06/2049 | JPY                | 1 635 253  | 1 615 113        | 0.03            |
| 413 250 000  | Japan Government Thirty Year Bond 0.400%<br>20/09/2049 | JPY                | 3 780 103  | 3 810 758        | 0.06            |
| 230 000 000  | Japan Government Thirty Year Bond 0.400%<br>20/12/2049 | JPY                | 2 101 882  | 2 123 678        | 0.03            |

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

**Audited annual report**

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |           |                  |                 |
| <b>Japan (cont.)</b>   |   |                    |           |                  |                 |
| 530 000 000  | Japan Government Thirty Year Bond 0.500% 20/09/2046 | JPY                | 4 485 007 | 5 030 520        | 0.08            |
| 500 000 000  | Japan Government Thirty Year Bond 0.500% 20/03/2049 | JPY                | 4 690 746 | 4 738 224        | 0.08            |
| 493 300 000  | Japan Government Thirty Year Bond 0.600% 20/12/2046 | JPY                | 4 296 816 | 4 793 402        | 0.08            |
| 595 000 000  | Japan Government Thirty Year Bond 0.700% 20/06/2048 | JPY                | 5 844 081 | 5 935 284        | 0.10            |
| 100 000 000  | Japan Government Thirty Year Bond 0.700% 20/12/2048 | JPY                | 924 788   | 997 860          | 0.02            |
| 530 000 000  | Japan Government Thirty Year Bond 0.800% 20/03/2046 | JPY                | 4 779 857 | 5 397 993        | 0.09            |
| 610 000 000  | Japan Government Thirty Year Bond 0.800% 20/03/2047 | JPY                | 5 618 935 | 6 212 502        | 0.10            |
| 310 000 000  | Japan Government Thirty Year Bond 0.800% 20/06/2047 | JPY                | 3 013 331 | 3 158 810        | 0.05            |
| 491 000 000  | Japan Government Thirty Year Bond 0.800% 20/09/2047 | JPY                | 4 549 269 | 5 003 374        | 0.08            |
| 610 000 000  | Japan Government Thirty Year Bond 0.800% 20/12/2047 | JPY                | 5 766 722 | 6 221 994        | 0.10            |
| 680 000 000  | Japan Government Thirty Year Bond 0.800% 20/03/2048 | JPY                | 6 196 536 | 6 944 812        | 0.11            |
| 165 000 000  | Japan Government Thirty Year Bond 1.400% 20/12/2032 | JPY                | 1 676 317 | 1 759 572        | 0.03            |
| 300 000 000  | Japan Government Thirty Year Bond 1.400% 20/09/2045 | JPY                | 3 057 766 | 3 465 194        | 0.06            |
| 700 000 000  | Japan Government Thirty Year Bond 1.400% 20/12/2045 | JPY                | 7 466 256 | 8 082 664        | 0.13            |
| 185 000 000  | Japan Government Thirty Year Bond 1.500% 20/12/2044 | JPY                | 1 956 250 | 2 169 841        | 0.04            |
| 440 000 000  | Japan Government Thirty Year Bond 1.500% 20/03/2045 | JPY                | 4 614 319 | 5 165 919        | 0.08            |
| 585 000 000  | Japan Government Thirty Year Bond 1.600% 20/06/2045 | JPY                | 6 474 779 | 7 006 128        | 0.11            |
| 235 000 000  | Japan Government Thirty Year Bond 1.700% 20/12/2043 | JPY                | 2 616 396 | 2 837 088        | 0.05            |
| 385 000 000  | Japan Government Thirty Year Bond 1.700% 20/03/2044 | JPY                | 4 408 481 | 4 658 552        | 0.08            |
| 415 000 000  | Japan Government Thirty Year Bond 1.700% 20/06/2044 | JPY                | 4 803 084 | 5 032 935        | 0.08            |
| 231 000 000  | Japan Government Thirty Year Bond 1.700% 20/09/2044 | JPY                | 2 702 312 | 2 804 739        | 0.05            |
| 700 000 000  | Japan Government Thirty Year Bond 1.800% 20/03/2043 | JPY                | 8 170 682 | 8 544 403        | 0.14            |
| 400 000 000  | Japan Government Thirty Year Bond 1.800% 20/09/2043 | JPY                | 4 635 811 | 4 902 265        | 0.08            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|---|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |            |                  |                 |
| <b>Japan (cont.)</b>   |   |                    |            |                  |                 |
| 818 000 000  | Japan Government Thirty Year Bond 1.900% 20/09/2042 | JPY                | 9 349 280  | 10 109 769       | 0.16            |
| 465 000 000  | Japan Government Thirty Year Bond 1.900% 20/06/2043 | JPY                | 5 586 838  | 5 789 208        | 0.09            |
| 883 000 000  | Japan Government Thirty Year Bond 2.000% 20/09/2040 | JPY                | 9 759 061  | 10 885 712       | 0.18            |
| 666 000 000  | Japan Government Thirty Year Bond 2.000% 20/09/2041 | JPY                | 7 405 973  | 8 287 692        | 0.13            |
| 795 000 000  | Japan Government Thirty Year Bond 2.000% 20/03/2042 | JPY                | 8 935 549  | 9 935 677        | 0.16            |
| 380 000 000  | Japan Government Thirty Year Bond 2.200% 20/09/2039 | JPY                | 4 322 341  | 4 769 369        | 0.08            |
| 660 000 000  | Japan Government Thirty Year Bond 2.200% 20/03/2041 | JPY                | 7 847 950  | 8 426 333        | 0.14            |
| 100 000 000  | Japan Government Thirty Year Bond 2.300% 20/05/2030 | JPY                | 1 117 084  | 1 137 780        | 0.02            |
| 360 000 000  | Japan Government Thirty Year Bond 2.300% 20/03/2035 | JPY                | 4 338 580  | 4 327 036        | 0.07            |
| 260 000 000  | Japan Government Thirty Year Bond 2.300% 20/03/2039 | JPY                | 3 006 166  | 3 283 892        | 0.05            |
| 525 000 000  | Japan Government Thirty Year Bond 2.300% 20/03/2040 | JPY                | 6 227 833  | 6 725 573        | 0.11            |
| 500 000 000  | Japan Government Thirty Year Bond 2.400% 20/09/2038 | JPY                | 5 886 943  | 6 356 908        | 0.10            |
| 93 800 000   | Japan Government Thirty Year Bond 2.500% 20/03/2038 | JPY                | 1 109 635  | 1 199 820        | 0.02            |
| 1 365 000 000  | Japan Government Twenty Year Bond 0.200% 20/06/2036 | JPY                | 11 996 726 | 12 462 081       | 0.20            |
| 500 000 000  | Japan Government Twenty Year Bond 0.300% 20/06/2039 | JPY                | 4 689 147  | 4 621 463        | 0.07            |
| 449 000 000  | Japan Government Twenty Year Bond 0.300% 20/09/2039 | JPY                | 4 175 506  | 4 148 368        | 0.07            |
| 180 000 000  | Japan Government Twenty Year Bond 0.300% 20/12/2039 | JPY                | 1 655 107  | 1 665 144        | 0.03            |
| 1 155 000 000  | Japan Government Twenty Year Bond 0.400% 20/03/2036 | JPY                | 10 102 927 | 10 880 142       | 0.18            |
| 220 000 000  | Japan Government Twenty Year Bond 0.400% 20/03/2039 | JPY                | 2 012 675  | 2 067 762        | 0.03            |
| 915 000 000  | Japan Government Twenty Year Bond 0.500% 20/09/2036 | JPY                | 8 407 985  | 8 749 944        | 0.14            |
| 1 050 000 000  | Japan Government Twenty Year Bond 0.500% 20/03/2038 | JPY                | 9 375 293  | 10 044 130       | 0.16            |
| 480 000 000  | Japan Government Twenty Year Bond 0.500% 20/06/2038 | JPY                | 4 700 204  | 4 591 157        | 0.07            |
| 560 000 000  | Japan Government Twenty Year Bond 0.500% 20/12/2038 | JPY                | 5 128 829  | 5 355 987        | 0.09            |

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

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|---|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |            |                  |                 |
| <b>Japan (cont.)</b>   |   |                    |            |                  |                 |
| 1 335 000 000  | Japan Government Twenty Year Bond 0.600% 20/12/2036 | JPY                | 12 760 125 | 12 965 038       | 0.21            |
| 625 000 000  | Japan Government Twenty Year Bond 0.600% 20/06/2037 | JPY                | 5 635 250  | 6 071 801        | 0.10            |
| 565 000 000  | Japan Government Twenty Year Bond 0.600% 20/09/2037 | JPY                | 5 448 720  | 5 490 635        | 0.09            |
| 505 000 000  | Japan Government Twenty Year Bond 0.600% 20/12/2037 | JPY                | 4 819 765  | 4 908 167        | 0.08            |
| 540 000 000  | Japan Government Twenty Year Bond 0.700% 20/03/2037 | JPY                | 5 121 866  | 5 325 919        | 0.09            |
| 670 000 000  | Japan Government Twenty Year Bond 0.700% 20/09/2038 | JPY                | 6 499 749  | 6 629 062        | 0.11            |
| 1 125 000 000  | Japan Government Twenty Year Bond 1.000% 20/12/2035 | JPY                | 10 955 498 | 11 557 524       | 0.19            |
| 515 000 000  | Japan Government Twenty Year Bond 1.200% 20/12/2034 | JPY                | 5 302 986  | 5 409 993        | 0.09            |
| 780 000 000  | Japan Government Twenty Year Bond 1.200% 20/03/2035 | JPY                | 7 997 282  | 8 204 685        | 0.13            |
| 1 090 000 000  | Japan Government Twenty Year Bond 1.200% 20/09/2035 | JPY                | 11 100 711 | 11 496 115       | 0.19            |
| 460 000 000  | Japan Government Twenty Year Bond 1.300% 20/06/2035 | JPY                | 4 682 536  | 4 907 519        | 0.08            |
| 754 300 000  | Japan Government Twenty Year Bond 1.400% 20/09/2034 | JPY                | 8 087 347  | 8 114 830        | 0.13            |
| 815 000 000  | Japan Government Twenty Year Bond 1.500% 20/03/2034 | JPY                | 8 338 917  | 8 847 795        | 0.14            |
| 845 000 000  | Japan Government Twenty Year Bond 1.500% 20/06/2034 | JPY                | 8 880 755  | 9 184 361        | 0.15            |
| 1 080 000 000  | Japan Government Twenty Year Bond 1.600% 20/06/2030 | JPY                | 11 293 954 | 11 589 729       | 0.19            |
| 570 000 000  | Japan Government Twenty Year Bond 1.600% 20/03/2032 | JPY                | 6 026 968  | 6 181 270        | 0.10            |
| 816 150 000  | Japan Government Twenty Year Bond 1.600% 20/03/2033 | JPY                | 9 020 773  | 8 907 681        | 0.14            |
| 900 000 000  | Japan Government Twenty Year Bond 1.600% 20/12/2033 | JPY                | 9 401 561  | 9 864 777        | 0.16            |
| 550 000 000  | Japan Government Twenty Year Bond 1.700% 20/09/2031 | JPY                | 5 830 966  | 6 004 683        | 0.10            |
| 1 110 000 000  | Japan Government Twenty Year Bond 1.700% 20/12/2031 | JPY                | 11 403 880 | 12 139 516       | 0.20            |
| 525 000 000  | Japan Government Twenty Year Bond 1.700% 20/06/2032 | JPY                | 5 828 993  | 5 759 803        | 0.09            |
| 715 000 000  | Japan Government Twenty Year Bond 1.700% 20/09/2032 | JPY                | 7 643 273  | 7 858 344        | 0.13            |
| 525 000 000  | Japan Government Twenty Year Bond 1.700% 20/06/2033 | JPY                | 5 617 682  | 5 800 896        | 0.09            |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|---|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |            |                  |                 |
| <b>Japan (cont.)</b>   |   |                    |            |                  |                 |
| 900 000 000  | Japan Government Twenty Year Bond 1.700% 20/09/2033 | JPY                | 9 502 578  | 9 959 900        | 0.16            |
| 550 000 000  | Japan Government Twenty Year Bond 1.800% 20/06/2031 | JPY                | 5 826 894  | 6 054 050        | 0.10            |
| 685 000 000  | Japan Government Twenty Year Bond 1.800% 20/09/2031 | JPY                | 7 232 987  | 7 550 324        | 0.12            |
| 445 000 000  | Japan Government Twenty Year Bond 1.800% 20/12/2031 | JPY                | 4 644 914  | 4 914 353        | 0.08            |
| 635 000 000  | Japan Government Twenty Year Bond 1.800% 20/03/2032 | JPY                | 6 704 084  | 7 024 439        | 0.11            |
| 659 000 000  | Japan Government Twenty Year Bond 1.800% 20/12/2032 | JPY                | 7 229 086  | 7 331 074        | 0.12            |
| 310 000 000  | Japan Government Twenty Year Bond 1.900% 20/12/2023 | JPY                | 2 992 626  | 3 087 164        | 0.05            |
| 300 000 000  | Japan Government Twenty Year Bond 1.900% 20/12/2028 | JPY                | 3 280 949  | 3 250 855        | 0.05            |
| 185 000 000  | Japan Government Twenty Year Bond 1.900% 20/03/2029 | JPY                | 1 917 215  | 2 009 698        | 0.03            |
| 727 400 000  | Japan Government Twenty Year Bond 1.900% 20/09/2030 | JPY                | 7 745 574  | 8 025 219        | 0.13            |
| 390 000 000  | Japan Government Twenty Year Bond 1.900% 20/03/2031 | JPY                | 4 298 517  | 4 320 183        | 0.07            |
| 635 000 000  | Japan Government Twenty Year Bond 1.900% 20/06/2031 | JPY                | 6 787 234  | 7 055 673        | 0.11            |
| 175 000 000  | Japan Government Twenty Year Bond 2.000% 20/12/2030 | JPY                | 1 845 301  | 1 952 404        | 0.03            |
| 175 000 000  | Japan Government Twenty Year Bond 2.000% 20/03/2031 | JPY                | 1 858 696  | 1 955 921        | 0.03            |
| 1 250 000 000  | Japan Government Twenty Year Bond 2.100% 20/12/2026 | JPY                | 12 609 560 | 13 310 754       | 0.21            |
| 1 600 000 000  | Japan Government Twenty Year Bond 2.100% 20/09/2027 | JPY                | 16 106 309 | 17 286 166       | 0.28            |
| 165 000 000  | Japan Government Twenty Year Bond 2.100% 20/06/2028 | JPY                | 1 721 189  | 1 802 948        | 0.03            |
| 120 000 000  | Japan Government Twenty Year Bond 2.100% 20/09/2029 | JPY                | 1 290 913  | 1 331 966        | 0.02            |
| 230 000 000  | Japan Government Twenty Year Bond 2.100% 20/12/2029 | JPY                | 2 499 270  | 2 560 328        | 0.04            |
| 515 000 000  | Japan Government Twenty Year Bond 2.100% 20/03/2030 | JPY                | 5 638 749  | 5 750 988        | 0.09            |
| 885 000 000  | Japan Government Twenty Year Bond 2.100% 20/12/2030 | JPY                | 9 706 328  | 9 961 794        | 0.16            |
| 220 000 000  | Japan Government Twenty Year Bond 2.200% 20/03/2026 | JPY                | 2 232 550  | 2 320 643        | 0.04            |
| 400 000 000  | Japan Government Twenty Year Bond 2.200% 20/12/2029 | JPY                | 4 173 999  | 4 488 648        | 0.07            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD             | Market value USD     | % of net assets |
|--|---|--------------------|----------------------|----------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                      |                      |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                      |                      |                 |
| <b>Japan (cont.)</b>   |   |                    |                      |                      |                 |
| 555 000 000  | Japan Government Twenty Year Bond 2.200% 20/03/2031             | JPY                | 5 936 466            | 6 315 345            | 0.10            |
| 380 000 000  | Japan Government Twenty Year Bond 2.300% 20/06/2026             | JPY                | 3 933 523            | 4 050 201            | 0.07            |
| 800 000 000  | Japan Government Twenty Year Bond 2.300% 20/06/2027             | JPY                | 8 801 948            | 8 713 408            | 0.14            |
| 400 000 000  | Japan Government Two Year Bond 0.100% 01/01/2021                | JPY                | 3 667 740            | 3 712 880            | 0.06            |
| 900 000 000  | Japan Government Two Year Bond 0.100% 01/03/2021                | JPY                | 8 085 314            | 8 357 649            | 0.13            |
| 500 000 000  | Japan Government Two Year Bond 0.100% 01/04/2021                | JPY                | 4 497 339            | 4 643 509            | 0.07            |
| 500 000 000  | Japan Government Two Year Bond 0.100% 01/07/2021                | JPY                | 4 619 835            | 4 645 361            | 0.07            |
| 900 000 000  | Japan Government Two Year Bond 0.100% 01/10/2021                | JPY                | 8 336 400            | 8 365 736            | 0.13            |
| 2 000 000 000  | Japan Government Two Year Bond 0.100% 01/01/2022                | JPY                | 18 483 906           | 18 602 195           | 0.30            |
| 1 000 000 000  | Japan Government Two Year Bond 0.100% 01/02/2022                | JPY                | 9 151 734            | 9 303 043            | 0.15            |
| <b>Total Japan</b>   |   |                    | <b>1 452 114 582</b> | <b>1 507 120 471</b> | <b>24.24</b>    |
| <b>Latvia</b>  |   |                    |                      |                      |                 |
| 1 000 000  | Latvia Government International Bond – Reg 0.375% 07/10/2026    | EUR                | 1 113 051            | 1 100 762            | 0.02            |
| 200 000  | Latvia Government International Bond – Reg 2.250% 15/02/2047    | EUR                | 251 453              | 297 877              | 0.00            |
| <b>Total Latvia</b>  |   |                    | <b>1 364 504</b>     | <b>1 398 639</b>     | <b>0.02</b>     |
| <b>Lithuania</b>   |   |                    |                      |                      |                 |
| 100 000  | Lithuania Government International Bond – Reg 0.950% 26/05/2027 | EUR                | 119 657              | 115 895              | 0.00            |
| 1 000 000  | Lithuania Government International Bond – Reg 1.250% 22/10/2025 | EUR                | 1 192 648            | 1 158 486            | 0.02            |
| 100 000  | Lithuania Government International Bond – Reg 2.100% 26/05/2047 | EUR                | 130 166              | 142 994              | 0.00            |
| 1 000 000  | Republic of Lithuania – Reg 0.500% 19/06/2029                   | EUR                | 1 160 289            | 1 112 230            | 0.02            |
| <b>Total Lithuania</b>   |   |                    | <b>2 602 760</b>     | <b>2 529 605</b>     | <b>0.04</b>     |
| <b>Luxembourg</b>  |   |                    |                      |                      |                 |
| 1 000 000  | Luxembourg Government Bond – Reg 0.625% 01/02/2027              | EUR                | 1 156 052            | 1 161 511            | 0.02            |
| <b>Total Luxembourg</b>  |   |                    | <b>1 156 052</b>     | <b>1 161 511</b>     | <b>0.02</b>     |
| <b>Mexico</b>  |   |                    |                      |                      |                 |
| 106 000 000  | Mexican Bonos 5.750% 05/03/2026                                 | MXN                | 4 972 597            | 4 269 506            | 0.07            |

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

**Audited annual report**



## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Mexico (cont.)</b>  |  |                    |                   |                   |                 |
| 83 000 000   | Mexican Bonos 6.500% 10/06/2021                          | MXN                | 4 412 679         | 3 539 430         | 0.06            |
| 10 000 000   | Mexican Bonos 6.500% 09/06/2022                          | MXN                | 533 695           | 427 098           | 0.01            |
| 40 000 000   | Mexican Bonos 7.500% 03/06/2027                          | MXN                | 1 956 988         | 1 732 979         | 0.03            |
| 35 000 000   | Mexican Bonos 7.750% 29/05/2031                          | MXN                | 1 884 024         | 1 529 740         | 0.02            |
| 42 000 000   | Mexican Bonos 7.750% 23/11/2034                          | MXN                | 2 377 532         | 1 825 554         | 0.03            |
| 44 000 000   | Mexican Bonos 7.750% 13/11/2042                          | MXN                | 2 284 915         | 1 832 567         | 0.03            |
| 40 000 000   | Mexican Bonos 8.000% 07/12/2023                          | MXN                | 2 172 629         | 1 787 934         | 0.03            |
| 5 000 000  | Mexican Bonos 8.000% 07/11/2047                          | MXN                | 271 892           | 212 820           | 0.00            |
| 62 000 000   | Mexican Bonos 8.500% 31/05/2029                          | MXN                | 3 391 040         | 2 852 382         | 0.04            |
| 40 000 000   | Mexican Bonos 8.500% 18/11/2038                          | MXN                | 2 331 372         | 1 801 831         | 0.03            |
| 30 000 000   | Mexican Bonos 10.000% 05/12/2024                         | MXN                | 1 702 665         | 1 444 995         | 0.02            |
| <b>Total Mexico</b>  |  |                    | <b>28 292 028</b> | <b>23 256 836</b> | <b>0.37</b>     |
| <b>Netherlands</b>   |  |                    |                   |                   |                 |
| 1 500 000  | BNG Bank NV – Reg 0.050% 11/07/2023                      | EUR                | 1 733 956         | 1 660 221         | 0.03            |
| 1 000 000  | BNG Bank NV – Reg 0.125% 11/04/2026                      | EUR                | 1 129 314         | 1 111 284         | 0.02            |
| 1 750 000  | BNG Bank NV – Reg 0.200% 09/11/2024                      | EUR                | 1 984 833         | 1 951 779         | 0.03            |
| 400 000  | BNG Bank NV – Reg 0.250% 10/01/2024                      | EUR                | 476 576           | 446 654           | 0.01            |
| 500 000  | BNG Bank NV – Reg 0.500% 16/04/2025                      | EUR                | 603 651           | 565 725           | 0.01            |
| 1 100 000  | BNG Bank NV – Reg 0.750% 11/01/2028                      | EUR                | 1 299 273         | 1 275 689         | 0.02            |
| 1 000 000  | BNG Bank NV – Reg 0.750% 24/01/2029                      | EUR                | 1 134 144         | 1 163 660         | 0.02            |
| 200 000  | BNG Bank NV – Reg 1.375% 21/10/2030                      | EUR                | 248 134           | 248 009           | 0.00            |
| 200 000  | BNG Bank NV – Reg 1.500% 15/07/2039                      | EUR                | 226 628           | 262 204           | 0.00            |
| 500 000  | Nederlandse Waterschapsbank NV – Reg 0.000% 16/11/2026   | EUR                | 556 993           | 551 552           | 0.01            |
| 500 000  | Nederlandse Waterschapsbank NV – Reg 0.050% 28/01/2030   | EUR                | 561 683           | 547 396           | 0.01            |
| 1 500 000  | Nederlandse Waterschapsbank NV – Reg 0.125% 17/01/2024   | EUR                | 1 717 705         | 1 667 664         | 0.03            |
| 500 000  | Nederlandse Waterschapsbank NV – Reg 0.250% 07/06/2024   | EUR                | 594 941           | 560 528           | 0.01            |
| 1 000 000  | Nederlandse Waterschapsbank NV – Reg 0.625% 06/02/2029   | EUR                | 1 135 841         | 1 155 811         | 0.02            |
| 500 000  | Nederlandse Waterschapsbank NV – Reg 1.000% 01/03/2028   | EUR                | 617 586           | 591 939           | 0.01            |
| 800 000  | Nederlandse Waterschapsbank NV – Reg 1.500% 27/04/2038   | EUR                | 937 778           | 1 050 485         | 0.02            |
| 200 000  | Nederlandse Waterschapsbank NV – Reg 1.625% 29/01/2048   | EUR                | 245 295           | 290 015           | 0.00            |
| 2 840 000  | Netherlands Government Bond 3.750% 15/01/2023            | EUR                | 3 676 458         | 3 503 609         | 0.06            |
| 370 000  | Netherlands Government Bond – Reg 144A 0.000% 15/01/2022 | EUR                | 441 409           | 410 745           | 0.01            |
| 4 400 000  | Netherlands Government Bond – Reg 144A 0.000% 15/01/2024 | EUR                | 5 168 030         | 4 940 599         | 0.08            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                   |                   |                 |
| <b>Netherlands (cont.)</b>   |   |                    |                   |                   |                 |
| 3 430 000  | Netherlands Government Bond – Reg 144A<br>0.250% 15/07/2025 | EUR                | 4 042 226         | 3 917 973         | 0.06            |
| 3 940 000  | Netherlands Government Bond – Reg 144A<br>0.250% 15/07/2029 | EUR                | 4 483 061         | 4 537 146         | 0.07            |
| 4 120 000  | Netherlands Government Bond – Reg 144A<br>0.500% 15/07/2026 | EUR                | 4 812 357         | 4 792 436         | 0.08            |
| 1 590 000  | Netherlands Government Bond – Reg 144A<br>0.500% 15/01/2040 | EUR                | 1 913 982         | 1 890 688         | 0.03            |
| 3 100 000  | Netherlands Government Bond – Reg 144A<br>0.750% 15/07/2027 | EUR                | 3 717 790         | 3 686 595         | 0.06            |
| 900 000  | Netherlands Government Bond – Reg 144A<br>1.750% 15/07/2023 | EUR                | 1 133 894         | 1 066 407         | 0.02            |
| 1 550 000  | Netherlands Government Bond – Reg 144A<br>2.000% 15/07/2024 | EUR                | 1 985 569         | 1 891 479         | 0.03            |
| 2 290 000  | Netherlands Government Bond – Reg 144A<br>2.250% 15/07/2022 | EUR                | 2 964 388         | 2 682 331         | 0.04            |
| 1 950 000  | Netherlands Government Bond – Reg 144A<br>2.500% 15/01/2033 | EUR                | 2 752 011         | 2 871 313         | 0.04            |
| 2 840 000  | Netherlands Government Bond – Reg 144A<br>2.750% 15/01/2047 | EUR                | 4 615 019         | 5 238 193         | 0.08            |
| 7 760 000  | Netherlands Government Bond – Reg 144A<br>3.250% 15/07/2021 | EUR                | 9 444 202         | 8 944 994         | 0.14            |
| 2 000 000  | Netherlands Government Bond – Reg 144A<br>3.500% 15/07/2020 | EUR                | 2 461 061         | 2 219 948         | 0.03            |
| 2 770 000  | Netherlands Government Bond – Reg 144A<br>3.750% 15/01/2042 | EUR                | 5 024 218         | 5 449 007         | 0.09            |
| 1 000 000  | Netherlands Government Bond – Reg 144A<br>4.000% 15/01/2037 | EUR                | 1 731 012         | 1 838 322         | 0.03            |
| 1 620 000  | Netherlands Government Bond – Reg 144A<br>4.000% 15/01/2037 | EUR                | 2 873 857         | 2 978 082         | 0.05            |
| <b>Total Netherlands</b>   |   |                    | <b>78 444 875</b> | <b>77 960 482</b> | <b>1.25</b>     |
| <b>New Zealand</b>   |   |                    |                   |                   |                 |
| 2 350 000  | New Zealand Government Bond 3.000%<br>20/04/2029            | NZD                | 1 702 683         | 1 621 696         | 0.03            |
| 400 000  | New Zealand Government Bond – Reg 2.750%<br>15/04/2025      | NZD                | 291 499           | 261 020           | 0.00            |
| 1 250 000  | New Zealand Government Bond – Reg 3.500%<br>14/04/2033      | NZD                | 894 232           | 922 564           | 0.02            |
| 1 900 000  | New Zealand Government Bond – Reg<br>4.500% 15/04/2027      | NZD                | 1 479 673         | 1 402 646         | 0.02            |
| 3 000 000  | New Zealand Government Bond – Reg 5.500%<br>15/04/2023      | NZD                | 2 200 034         | 2 046 489         | 0.03            |
| 600 000  | New Zealand Government Bond – Reg<br>6.000% 15/05/2021      | NZD                | 431 851           | 378 486           | 0.01            |
| <b>Total New Zealand</b>   |   |                    | <b>6 999 972</b>  | <b>6 632 901</b>  | <b>0.11</b>     |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Suprationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Norway</b>  |  |                    |                   |                   |                 |
| 8 000 000  | Norway Government Bond – Reg 144A 1.500% 19/02/2026            | NOK                | 931 619           | 799 756           | 0.01            |
| 6 000 000  | Norway Government Bond – Reg 144A 1.750% 13/03/2025            | NOK                | 758 561           | 603 874           | 0.01            |
| 9 600 000  | Norway Government Bond – Reg 144A 1.750% 17/02/2027            | NOK                | 1 169 816         | 976 350           | 0.02            |
| 9 000 000  | Norway Government Bond – Reg 144A 2.000% 24/05/2023            | NOK                | 1 179 133         | 899 019           | 0.02            |
| 8 600 000  | Norway Government Bond – Reg 144A 2.000% 26/04/2028            | NOK                | 1 030 820         | 894 972           | 0.01            |
| 18 730 000   | Norway Government Bond – Reg 144A 3.750% 25/05/2021            | NOK                | 2 358 510         | 1 853 691         | 0.03            |
| <b>Total Norway</b>  |  |                    | <b>7 428 459</b>  | <b>6 027 662</b>  | <b>0.10</b>     |
| <b>Poland</b>  |  |                    |                   |                   |                 |
| 40 000 000   | Republic of Poland Government Bond 0.000% 25/07/2020           | PLN                | 10 659 903        | 9 602 558         | 0.16            |
| 30 000 000   | Republic of Poland Government Bond 2.750% 25/10/2029           | PLN                | 7 842 638         | 7 882 990         | 0.13            |
| 3 000 000  | Republic of Poland Government Bond 4.000% 25/04/2047           | PLN                | 1 010 534         | 873 962           | 0.01            |
| <b>Total Poland</b>  |  |                    | <b>19 513 075</b> | <b>18 359 510</b> | <b>0.30</b>     |
| <b>Portugal</b>  |  |                    |                   |                   |                 |
| 2 630 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 1.950% 15/06/2029 | EUR                | 3 261 446         | 3 180 302         | 0.05            |
| 1 470 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 2.125% 17/10/2028 | EUR                | 1 757 172         | 1 789 109         | 0.03            |
| 1 790 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 2.200% 17/10/2022 | EUR                | 2 280 427         | 2 074 397         | 0.03            |
| 830 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 2.250% 18/04/2034 | EUR                | 959 484           | 1 049 249         | 0.02            |
| 4 280 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 2.875% 15/10/2025 | EUR                | 5 453 806         | 5 321 300         | 0.09            |
| 1 000 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 2.875% 21/07/2026 | EUR                | 1 280 586         | 1 258 436         | 0.02            |
| 3 480 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 3.850% 15/04/2021 | EUR                | 4 211 841         | 3 978 187         | 0.06            |
| 1 690 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 3.875% 15/02/2030 | EUR                | 2 288 870         | 2 383 645         | 0.04            |
| 1 450 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 4.100% 15/04/2037 | EUR                | 2 077 525         | 2 277 176         | 0.04            |
| 930 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 4.100% 15/02/2045 | EUR                | 1 530 685         | 1 539 118         | 0.02            |
| 1 300 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 4.125% 14/04/2027 | EUR                | 1 760 446         | 1 771 372         | 0.03            |

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

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Portugal (cont.)</b>  |  |                    |                   |                   |                 |
| 550 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 4.800% 15/O6/2020 | EUR                | 670 321           | 609 380           | 0.01            |
| 2 600 000  | Portugal Obrigacoes do Tesouro OT – Reg 144A 5.650% 15/O2/2024 | EUR                | 3 604 523         | 3 455 892         | 0.05            |
| <b>Total Portugal</b>  |  |                    | <b>31 137 132</b> | <b>30 687 563</b> | <b>0.49</b>     |
| <b>Russia</b>  |  |                    |                   |                   |                 |
| 55 000 000   | Russian Federal Bond – OFZ 6.500% 28/O2/2024                   | RUB                | 844 921           | 705 336           | 0.01            |
| 120 000 000  | Russian Federal Bond – OFZ 6.900% 23/O5/2029                   | RUB                | 1 691 970         | 1 564 148         | 0.03            |
| 186 000 000  | Russian Federal Bond – OFZ 7.400% 07/12/2022                   | RUB                | 2 956 594         | 2 447 212         | 0.04            |
| 28 000 000   | Russian Federal Bond – OFZ 7.500% 18/O8/2021                   | RUB                | 481 281           | 365 545           | 0.01            |
| 150 000 000  | Russian Federal Bond – OFZ 7.650% 10/O4/2030                   | RUB                | 2 445 635         | 2 054 938         | 0.03            |
| 8 000 000  | Russian Federal Bond – OFZ 7.700% 23/O3/2033                   | RUB                | 141 385           | 110 888           | 0.00            |
| 165 000 000  | Russian Federal Bond – OFZ 7.750% 16/O9/2026                   | RUB                | 2 671 269         | 2 242 313         | 0.04            |
| 150 000 000  | Russian Federal Bond – OFZ 7.950% 07/10/2026                   | RUB                | 2 700 514         | 2 057 453         | 0.03            |
| 145 000 000  | Russian Federal Bond – OFZ 8.500% 17/O9/2031                   | RUB                | 2 423 781         | 2 123 045         | 0.03            |
| <b>Total Russia</b>  |  |                    | <b>16 357 350</b> | <b>13 670 878</b> | <b>0.22</b>     |
| <b>Singapore</b>   |  |                    |                   |                   |                 |
| 1 500 000  | Singapore Government Bond 2.125% 01/O6/2026                    | SGD                | 1 126 657         | 1 117 744         | 0.02            |
| 800 000  | Singapore Government Bond 2.250% 01/O6/2021                    | SGD                | 598 123           | 572 229           | 0.01            |
| 1 400 000  | Singapore Government Bond 2.250% 01/O8/2036                    | SGD                | 1 007 455         | 1 078 133         | 0.02            |
| 2 750 000  | Singapore Government Bond 2.375% 01/O6/2025                    | SGD                | 2 061 217         | 2 058 854         | 0.03            |
| 800 000  | Singapore Government Bond 2.375% 01/O7/2039                    | SGD                | 613 937           | 631 763           | 0.01            |
| 2 000 000  | Singapore Government Bond 2.625% 01/O5/2028                    | SGD                | 1 529 204         | 1 554 939         | 0.03            |
| 1 360 000  | Singapore Government Bond 2.750% 01/O4/2042                    | SGD                | 969 894           | 1 150 964         | 0.02            |
| 1 550 000  | Singapore Government Bond 2.750% 01/O3/2046                    | SGD                | 1 242 179         | 1 335 710         | 0.02            |
| 2 200 000  | Singapore Government Bond 2.875% 01/O9/2030                    | SGD                | 1 643 993         | 1 770 692         | 0.03            |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                   |                   |                 |
| <b>Singapore (cont.)</b>   |   |                    |                   |                   |                 |
| 240 000  | Singapore Government Bond 3.000%<br>01/09/2024      | SGD                | 185 390           | 183 045           | 0.00            |
| 4 300 000  | Singapore Government Bond 3.125%<br>01/09/2022      | SGD                | 3 272 942         | 3 186 684         | 0.05            |
| 1 000 000  | Singapore Government Bond 3.250%<br>01/09/2020      | SGD                | 763 229           | 709 649           | 0.01            |
| 200 000  | Singapore Government Bond 3.375%<br>01/09/2033      | SGD                | 164 246           | 172 552           | 0.00            |
| 720 000  | Singapore Government Bond 3.500%<br>01/03/2027      | SGD                | 586 152           | 583 797           | 0.01            |
| <b>Total Singapore</b>   |   |                    | <b>15 764 618</b> | <b>16 106 755</b> | <b>0.26</b>     |
| <b>Slovakia</b>  |   |                    |                   |                   |                 |
| 500 000  | Slovakia Government Bond 0.000%<br>13/11/2023       | EUR                | 610 833           | 543 490           | 0.01            |
| 1 530 000  | Slovakia Government Bond 0.625%<br>22/05/2026       | EUR                | 1 791 594         | 1 709 666         | 0.03            |
| 1 500 000  | Slovakia Government Bond – Reg 0.750%<br>09/04/2030 | EUR                | 1 763 931         | 1 660 020         | 0.03            |
| 1 000 000  | Slovakia Government Bond – Reg 1.000%<br>12/06/2028 | EUR                | 1 165 288         | 1 138 064         | 0.02            |
| 150 000  | Slovakia Government Bond – Reg 1.625%<br>21/01/2031 | EUR                | 190 734           | 181 511           | 0.00            |
| 310 000  | Slovakia Government Bond – Reg 1.875%<br>09/03/2037 | EUR                | 386 564           | 389 821           | 0.00            |
| 350 000  | Slovakia Government Bond – Reg 2.000%<br>17/10/2047 | EUR                | 431 753           | 467 657           | 0.01            |
| 1 300 000  | Slovakia Government Bond – Reg 3.375%<br>15/11/2024 | EUR                | 1 698 262         | 1 641 026         | 0.03            |
| 200 000  | Slovakia Government Bond – Reg 3.625%<br>16/01/2029 | EUR                | 300 436           | 279 282           | 0.00            |
| 300 000  | Slovakia Government Bond – Reg 4.350%<br>14/10/2025 | EUR                | 453 820           | 401 951           | 0.01            |
| <b>Total Slovakia</b>  |   |                    | <b>8 793 215</b>  | <b>8 412 488</b>  | <b>0.14</b>     |
| <b>Slovenia</b>  |   |                    |                   |                   |                 |
| 1 240 000  | Slovenia Government Bond – Reg 1.250%<br>22/03/2027 | EUR                | 1 484 658         | 1 460 689         | 0.02            |
| 1 400 000  | Slovenia Government Bond – Reg 1.750%<br>03/11/2040 | EUR                | 1 613 161         | 1 716 842         | 0.03            |
| 200 000  | Slovenia Government Bond – Reg 2.125%<br>28/07/2025 | EUR                | 259 549           | 243 695           | 0.00            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description                                      | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|--|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                    |                    |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                    |                    |                 |
| <b>Slovenia (cont.)</b>  |  |                    |                    |                    |                 |
| 500 000  | Slovenia Government Bond – Reg 2.250% 25/O3/2022 | EUR                | 645 551            | 575 031            | 0.01            |
| 400 000  | Slovenia Government Bond – Reg 2.250% 03/O3/2032 | EUR                | 535 630            | 522 000            | 0.01            |
| <b>Total Slovenia</b>  |  |                    | <b>4 538 549</b>   | <b>4 518 257</b>   | <b>0.07</b>     |
| <b>South Korea</b>   |  |                    |                    |                    |                 |
| 2 500 000 000  | Korea Treasury Bond 1.125% 10/O9/2039            | KRW                | 1 944 138          | 1 862 233          | 0.03            |
| 14 500 000 000   | Korea Treasury Bond 1.375% 10/O9/2021            | KRW                | 12 851 914         | 11 964 864         | 0.19            |
| 7 000 000 000  | Korea Treasury Bond 1.375% 10/O9/2024            | KRW                | 5 853 027          | 5 765 041          | 0.09            |
| 2 570 000 000  | Korea Treasury Bond 1.500% 10/12/2026            | KRW                | 2 217 860          | 2 126 139          | 0.04            |
| 3 255 000 000  | Korea Treasury Bond 1.500% 10/O9/2036            | KRW                | 2 671 327          | 2 613 912          | 0.04            |
| 950 000 000  | Korea Treasury Bond 1.500% 10/O3/2050            | KRW                | 803 903            | 745 961            | 0.01            |
| 1 770 000 000  | Korea Treasury Bond 1.750% 10/12/2020            | KRW                | 1 635 563          | 1 462 322          | 0.02            |
| 8 200 000 000  | Korea Treasury Bond 1.875% 10/O3/2022            | KRW                | 7 339 534          | 6 837 371          | 0.11            |
| 5 200 000 000  | Korea Treasury Bond 1.875% 10/O3/2024            | KRW                | 4 565 345          | 4 364 461          | 0.07            |
| 2 800 000 000  | Korea Treasury Bond 1.875% 10/O6/2026            | KRW                | 2 506 754          | 2 372 864          | 0.04            |
| 6 794 280 000  | Korea Treasury Bond 1.875% 10/O6/2029            | KRW                | 5 884 511          | 5 722 849          | 0.09            |
| 2 500 000 000  | Korea Treasury Bond 2.000% 10/O9/2022            | KRW                | 2 317 138          | 2 098 952          | 0.03            |
| 2 750 000 000  | Korea Treasury Bond 2.000% 10/O3/2046            | KRW                | 2 339 287          | 2 406 784          | 0.04            |
| 5 000 000 000  | Korea Treasury Bond 2.000% 10/O3/2049            | KRW                | 4 678 810          | 4 390 469          | 0.07            |
| 2 000 000 000  | Korea Treasury Bond 2.125% 10/O6/2027            | KRW                | 1 817 945          | 1 719 968          | 0.03            |
| 5 850 000 000  | Korea Treasury Bond 2.125% 10/O3/2047            | KRW                | 5 050 025          | 5 248 659          | 0.09            |
| 7 720 000 000  | Korea Treasury Bond 2.250% 10/O6/2025            | KRW                | 6 995 466          | 6 618 382          | 0.11            |
| 2 500 000 000  | Korea Treasury Bond 2.250% 10/12/2025            | KRW                | 2 198 288          | 2 153 655          | 0.04            |
| 3 630 000 000  | Korea Treasury Bond 2.250% 10/O9/2037            | KRW                | 3 168 562          | 3 243 846          | 0.05            |
| 3 000 000 000  | Korea Treasury Bond 2.375% 10/12/2027            | KRW                | 2 625 026          | 2 623 389          | 0.04            |
| 2 300 000 000  | Korea Treasury Bond 2.375% 10/12/2028            | KRW                | 2 089 006          | 2 014 564          | 0.03            |
| 5 000 000 000  | Korea Treasury Bond 2.625% 10/O6/2028            | KRW                | 4 484 734          | 4 455 433          | 0.07            |
| 2 800 000 000  | Korea Treasury Bond 2.625% 10/O9/2035            | KRW                | 2 509 516          | 2 606 233          | 0.04            |
| 3 300 000 000  | Korea Treasury Bond 2.625% 10/O3/2048            | KRW                | 3 205 349          | 3 262 181          | 0.05            |
| 1 100 000 000  | Korea Treasury Bond 2.750% 10/12/2044            | KRW                | 1 059 835          | 1 096 729          | 0.02            |
| 8 000 000 000  | Korea Treasury Bond 3.000% 10/O3/2023            | KRW                | 7 268 412          | 6 924 533          | 0.11            |
| 3 390 000 000  | Korea Treasury Bond 3.000% 10/12/2042            | KRW                | 3 343 280          | 3 470 636          | 0.06            |
| 4 500 000 000  | Korea Treasury Bond 3.375% 10/O9/2023            | KRW                | 4 129 586          | 3 963 934          | 0.06            |
| 2 500 000 000  | Korea Treasury Bond 3.750% 10/O6/2022            | KRW                | 2 394 602          | 2 172 245          | 0.04            |
| 2 400 000 000  | Korea Treasury Bond 3.750% 10/12/2033            | KRW                | 2 524 793          | 2 483 705          | 0.04            |
| 1 640 000 000  | Korea Treasury Bond 4.000% 10/12/2031            | KRW                | 1 745 371          | 1 692 299          | 0.03            |
| 1 850 000 000  | Korea Treasury Bond 4.750% 10/12/2030            | KRW                | 1 973 006          | 1 991 925          | 0.03            |
| <b>Total South Korea</b>   |  |                    | <b>116 191 913</b> | <b>112 476 538</b> | <b>1.81</b>     |
| <b>Spain</b>   |  |                    |                    |                    |                 |
| 200 000  | Adif Alta Velocidad – Reg 0.550% 30/O4/2030      | EUR                | 221 935            | 211 517            | 0.00            |
| 300 000  | Adif Alta Velocidad – Reg 1.250% 04/O5/2026      | EUR                | 358 981            | 341 945            | 0.01            |

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

**Audited annual report**



## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|--|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |           |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |           |                  |                 |
| <b>Spain (cont.)</b>   |  |                    |           |                  |                 |
| 500 000  | Adif Alta Velocidad – Reg 1.875% 28/01/2025  | EUR                | 595 579   | 583 312          | 0.01            |
| 100 000  | Adif Alta Velocidad – Reg 3.500%<br>27/05/2024                                     | EUR                | 131 170   | 123 405          | 0.00            |
| 200 000  | Autonomous Community of Andalusia Spain –<br>Reg 1.875% 31/10/2028                 | EUR                | 228 491   | 239 560          | 0.00            |
| 400 000  | Autonomous Community of Madrid Spain –<br>Reg 0.419% 30/04/2030                    | EUR                | 440 757   | 420 761          | 0.01            |
| 1 000 000  | Autonomous Community of Madrid Spain –<br>Reg 0.997% 30/09/2024                    | EUR                | 1 150 946 | 1 129 233        | 0.02            |
| 200 000  | Autonomous Community of Madrid Spain –<br>Reg 1.571% 30/04/2029                    | EUR                | 230 830   | 234 461          | 0.00            |
| 200 000  | Autonomous Community of Madrid Spain –<br>Reg 1.773% 30/04/2028                    | EUR                | 252 367   | 237 786          | 0.00            |
| 500 000  | Autonomous Community of Madrid Spain –<br>Reg 1.826% 30/04/2025                    | EUR                | 603 663   | 586 939          | 0.01            |
| 200 000  | Autonomous Community of Madrid Spain –<br>Reg 2.146% 30/04/2027                    | EUR                | 258 363   | 242 163          | 0.00            |
| 300 000  | Autonomous Community of Madrid Spain –<br>Reg 2.875% 17/07/2023                    | EUR                | 385 084   | 357 237          | 0.01            |
| 200 000  | Basque Government – Reg 1.450%<br>30/04/2028                                       | EUR                | 233 849   | 233 301          | 0.00            |
| 200 000  | Fondo De Titulizacion Del Deficit Del Sistema<br>Electrico – Reg 0.500% 17/03/2023 | EUR                | 247 512   | 220 995          | 0.00            |
| 100 000  | Fondo De Titulizacion Del Deficit Del Sistema<br>Electrico – Reg 0.625% 17/03/2022 | EUR                | 119 376   | 110 988          | 0.00            |
| 600 000  | Fondo De Titulizacion Del Deficit Del Sistema<br>Electrico – Reg 0.850% 17/12/2023 | EUR                | 683 608   | 672 610          | 0.01            |
| 100 000  | Instituto de Credito Oficial – Reg 0.250%<br>30/04/2022                            | EUR                | 118 583   | 110 394          | 0.00            |
| 8 470 000  | Spain Government Bond 0.050% 31/01/2021  | EUR                | 9 905 820 | 9 313 228        | 0.15            |
| 5 000 000  | Spain Government Bond 0.050% 31/10/2021  | EUR                | 5 549 922 | 5 508 515        | 0.09            |
| 2 500 000  | Spain Government Bond 0.350% 30/07/2023  | EUR                | 2 858 028 | 2 764 495        | 0.04            |
| 1 500 000  | Spain Government Bond 0.400%<br>30/04/2022   | EUR                | 1 784 282 | 1 665 498        | 0.03            |
| 5 420 000  | Spain Government Bond 0.400%<br>30/04/2022   | EUR                | 6 140 738 | 6 018 001        | 0.10            |
| 5 400 000  | Spain Government Bond 0.450% 31/10/2022  | EUR                | 6 360 842 | 6 002 298        | 0.10            |
| 3 760 000  | Spain Government Bond 0.750% 30/07/2021  | EUR                | 4 314 359 | 4 180 772        | 0.07            |
| 1 200 000  | Spain Government Bond 5.750% 30/07/2032  | EUR                | 1 986 699 | 2 079 441        | 0.03            |
| 350 000  | Spain Government Bond 6.000% 31/01/2029  | EUR                | 576 319   | 562 268          | 0.01            |
| 3 000 000  | Spain Government Bond – Reg 144A 0.500%<br>30/04/2030                              | EUR                | 3 400 992 | 3 231 249        | 0.05            |
| 4 500 000  | Spain Government Bond – Reg 144A 0.600%<br>31/10/2029                              | EUR                | 5 169 447 | 4 918 271        | 0.08            |
| 1 000 000  | Spain Government Bond – Reg 144A 1.000%<br>31/10/2050                              | EUR                | 1 075 442 | 944 294          | 0.01            |

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



# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>Spain (cont.)</b>   |  |                    |            |                  |                 |
| 5 500 000  | Spain Government Bond – Reg 144A 1.300% 31/10/2026 | EUR                | 6 468 153  | 6 385 624        | 0.10            |
| 4 700 000  | Spain Government Bond – Reg 144A 1.400% 30/04/2028 | EUR                | 5 595 174  | 5 507 139        | 0.09            |
| 5 090 000  | Spain Government Bond – Reg 144A 1.400% 30/07/2028 | EUR                | 5 827 544  | 5 966 170        | 0.10            |
| 4 780 000  | Spain Government Bond – Reg 144A 1.450% 31/10/2027 | EUR                | 5 597 763  | 5 603 133        | 0.09            |
| 3 690 000  | Spain Government Bond – Reg 144A 1.450% 30/04/2029 | EUR                | 4 278 011  | 4 347 498        | 0.07            |
| 5 090 000  | Spain Government Bond – Reg 144A 1.500% 30/04/2027 | EUR                | 6 140 603  | 5 981 439        | 0.10            |
| 6 900 000  | Spain Government Bond – Reg 144A 1.600% 30/04/2025 | EUR                | 8 268 674  | 8 090 082        | 0.13            |
| 1 370 000  | Spain Government Bond – Reg 144A 1.850% 30/07/2035 | EUR                | 1 649 694  | 1 673 522        | 0.03            |
| 4 510 000  | Spain Government Bond – Reg 144A 1.950% 30/04/2026 | EUR                | 5 549 615  | 5 430 207        | 0.09            |
| 8 480 000  | Spain Government Bond – Reg 144A 1.950% 30/07/2030 | EUR                | 10 241 397 | 10 447 261       | 0.17            |
| 4 000 000  | Spain Government Bond – Reg 144A 2.150% 31/10/2025 | EUR                | 5 068 306  | 4 843 325        | 0.08            |
| 3 260 000  | Spain Government Bond – Reg 144A 2.350% 30/07/2033 | EUR                | 3 976 662  | 4 219 353        | 0.07            |
| 2 380 000  | Spain Government Bond – Reg 144A 2.700% 31/10/2048 | EUR                | 3 190 577  | 3 318 178        | 0.05            |
| 4 960 000  | Spain Government Bond – Reg 144A 2.750% 31/10/2024 | EUR                | 6 534 754  | 6 072 413        | 0.10            |
| 3 410 000  | Spain Government Bond – Reg 144A 2.900% 31/10/2046 | EUR                | 4 298 389  | 4 889 734        | 0.08            |
| 2 250 000  | Spain Government Bond – Reg 144A 3.450% 30/07/2066 | EUR                | 3 187 974  | 3 780 790        | 0.06            |
| 3 440 000  | Spain Government Bond – Reg 144A 4.200% 31/01/2037 | EUR                | 5 263 048  | 5 583 676        | 0.09            |
| 7 290 000  | Spain Government Bond – Reg 144A 4.400% 31/10/2023 | EUR                | 9 651 286  | 9 226 795        | 0.15            |
| 5 680 000  | Spain Government Bond – Reg 144A 4.650% 30/07/2025 | EUR                | 7 920 082  | 7 674 082        | 0.12            |
| 3 690 000  | Spain Government Bond – Reg 144A 4.700% 30/07/2041 | EUR                | 5 980 946  | 6 600 814        | 0.11            |
| 3 720 000  | Spain Government Bond – Reg 144A 4.900% 30/07/2040 | EUR                | 6 430 602  | 6 750 719        | 0.11            |
| 2 190 000  | Spain Government Bond – Reg 144A 5.150% 31/10/2028 | EUR                | 3 316 956  | 3 322 223        | 0.05            |
| 2 280 000  | Spain Government Bond – Reg 144A 5.150% 31/10/2044 | EUR                | 4 046 645  | 4 435 329        | 0.07            |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|---|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                    |                    |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                    |                    |                 |
| <b>Spain (cont.)</b>   |   |                    |                    |                    |                 |
| 6 340 000  | Spain Government Bond – Reg 144A 5.400% 31/01/2023          | EUR                | 8 459 178          | 8 007 886          | 0.13            |
| 2 800 000  | Spain Government Bond – Reg 144A 5.850% 31/01/2022          | EUR                | 3 828 787          | 3 413 087          | 0.05            |
| <b>Total Spain</b>   |   |                    | <b>196 154 804</b> | <b>194 815 416</b> | <b>3.13</b>     |
| <b>Sweden</b>  |   |                    |                    |                    |                 |
| 10 000 000   | Kommuninvest I Sverige AB – Reg 1.000% 13/11/2023           | SEK                | 1 095 149          | 1 033 878          | 0.02            |
| 6 000 000  | Kommuninvest I Sverige AB – Reg 1.000% 12/05/2025           | SEK                | 661 580            | 622 437            | 0.01            |
| 10 000 000   | Kommuninvest I Sverige AB – Reg 2.500% 01/12/2020           | SEK                | 1 255 281          | 1 024 942          | 0.02            |
| 19 700 000   | Sweden Government Bond 0.750% 12/05/2028                    | SEK                | 2 230 863          | 2 141 933          | 0.03            |
| 8 000 000  | Sweden Government Bond 2.500% 12/05/2025                    | SEK                | 1 048 404          | 926 237            | 0.01            |
| 39 500 000   | Sweden Government Bond 3.500% 01/06/2022                    | SEK                | 4 923 411          | 4 327 494          | 0.07            |
| 6 800 000  | Sweden Government Bond 3.500% 30/03/2039                    | SEK                | 1 065 445          | 1 101 708          | 0.02            |
| 1 600 000  | Sweden Government Bond 5.000% 01/12/2020                    | SEK                | 204 561            | 167 205            | 0.00            |
| 4 000 000  | Sweden Government Bond – Reg 144A 0.750% 12/11/2029         | SEK                | 449 488            | 438 411            | 0.01            |
| 8 000 000  | Sweden Government Bond – Reg 1.000% 12/11/2026              | SEK                | 934 405            | 875 747            | 0.01            |
| 4 000 000  | Sweden Government Bond – Reg 144A 1.500% 13/11/2023         | SEK                | 504 406            | 431 499            | 0.01            |
| 6 700 000  | Sweden Government Bond – Reg 2.250% 01/06/2032              | SEK                | 869 095            | 854 959            | 0.01            |
| <b>Total Sweden</b>  |   |                    | <b>15 242 088</b>  | <b>13 946 450</b>  | <b>0.22</b>     |
| <b>Switzerland</b>   |   |                    |                    |                    |                 |
| 15 790 000   | Swiss Confederation Government Bond – Reg 0.000% 22/06/2029 | CHF                | 16 703 839         | 16 858 051         | 0.27            |
| 3 600 000  | Swiss Confederation Government Bond – Reg 0.000% 24/07/2039 | CHF                | 3 986 436          | 3 808 398          | 0.06            |
| <b>Total Switzerland</b>   |   |                    | <b>20 690 275</b>  | <b>20 666 449</b>  | <b>0.33</b>     |
| <b>Thailand</b>  |   |                    |                    |                    |                 |
| 100 000 000  | Thailand Government Bond 1.450% 17/12/2024                  | THB                | 3 316 120          | 3 102 088          | 0.05            |
| 127 000 000  | Thailand Government Bond 2.000% 17/12/2022                  | THB                | 3 885 552          | 3 982 898          | 0.06            |
| 105 000 000  | Thailand Government Bond 2.125% 17/12/2026                  | THB                | 3 160 527          | 3 375 868          | 0.05            |

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

Audited annual report

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description                                      | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Thailand (cont.)</b>  |  |                    |                   |                   |                 |
| 60 000 000   | Thailand Government Bond 2.400% 17/12/2023       | THB                | 1 936 113         | 1 920 925         | 0.03            |
| 100 000 000  | Thailand Government Bond 2.875% 17/12/2028       | THB                | 3 306 701         | 3 395 004         | 0.05            |
| 55 000 000   | Thailand Government Bond 2.875% 17/06/2046       | THB                | 1 668 919         | 1 820 947         | 0.03            |
| 40 000 000   | Thailand Government Bond 3.300% 17/06/2038       | THB                | 1 669 281         | 1 468 094         | 0.02            |
| 44 000 000   | Thailand Government Bond 3.400% 17/06/2036       | THB                | 1 376 201         | 1 642 311         | 0.03            |
| 7 000 000  | Thailand Government Bond 3.580% 17/12/2027       | THB                | 236 070           | 246 584           | 0.00            |
| 14 280 000   | Thailand Government Bond 3.600% 17/06/2067       | THB                | 670 806           | 551 628           | 0.01            |
| 78 000 000   | Thailand Government Bond 3.650% 17/12/2021       | THB                | 2 456 556         | 2 489 685         | 0.04            |
| 27 000 000   | Thailand Government Bond 3.650% 20/06/2031       | THB                | 909 761           | 974 237           | 0.02            |
| 10 000 000   | Thailand Government Bond 3.850% 12/12/2025       | THB                | 332 458           | 349 513           | 0.01            |
| 30 000 000   | Thailand Government Bond 4.000% 17/06/2066       | THB                | 1 012 478         | 1 291 751         | 0.02            |
| 27 800 000   | Thailand Government Bond 4.675% 29/06/2044       | THB                | 1 063 833         | 1 210 838         | 0.02            |
| 7 500 000  | Thailand Government Bond 4.850% 17/06/2061       | THB                | 303 520           | 369 710           | 0.01            |
| 55 000 000   | Thailand Government Bond 4.875% 22/06/2029       | THB                | 1 914 930         | 2 157 528         | 0.04            |
| 80 500 000   | Thailand Government Bond – Reg 4.260% 12/12/2037 | THB                | 2 843 730         | 3 230 027         | 0.05            |
|  | <b>Total Thailand</b>                            |                    | <b>32 063 556</b> | <b>33 579 636</b> | <b>0.54</b>     |
| <b>United Kingdom</b>  |  |                    |                   |                   |                 |
| 7 400 000  | United Kingdom Gilt – Reg 0.500% 22/07/2022      | GBP                | 9 613 941         | 9 252 156         | 0.15            |
| 4 300 000  | United Kingdom Gilt – Reg 0.625% 07/06/2025      | GBP                | 5 572 095         | 5 447 433         | 0.09            |
| 5 800 000  | United Kingdom Gilt – Reg 0.750% 22/07/2023      | GBP                | 7 562 579         | 7 334 107         | 0.12            |
| 5 500 000  | United Kingdom Gilt – Reg 0.875% 22/10/2029      | GBP                | 7 034 690         | 7 189 805         | 0.12            |
| 5 820 000  | United Kingdom Gilt – Reg 1.000% 22/04/2024      | GBP                | 7 502 924         | 7 461 719         | 0.12            |
| 8 380 000  | United Kingdom Gilt – Reg 1.250% 22/07/2027      | GBP                | 10 994 244        | 11 197 876        | 0.18            |
| 5 800 000  | United Kingdom Gilt – Reg 1.500% 22/07/2026      | GBP                | 8 124 396         | 7 791 227         | 0.13            |
| 3 530 000  | United Kingdom Gilt – Reg 1.500% 22/07/2047      | GBP                | 4 546 061         | 5 107 448         | 0.08            |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description                                 | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|---|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |            |                  |                 |
| <b>United Kingdom (cont.)</b>  |   |                    |            |                  |                 |
| 7 670 000  | United Kingdom Gilt – Reg 1.625% 22/10/2028 | GBP                | 10 271 350 | 10 637 720       | 0.17            |
| 1 770 000  | United Kingdom Gilt – Reg 1.625% 22/10/2054 | GBP                | 2 594 162  | 2 784 124        | 0.04            |
| 2 320 000  | United Kingdom Gilt – Reg 1.625% 22/10/2071 | GBP                | 3 287 440  | 4 160 261        | 0.07            |
| 6 290 000  | United Kingdom Gilt – Reg 1.750% 07/09/2022 | GBP                | 8 466 564  | 8 100 895        | 0.13            |
| 7 000 000  | United Kingdom Gilt – Reg 1.750% 07/09/2037 | GBP                | 9 318 383  | 10 119 177       | 0.16            |
| 2 340 000  | United Kingdom Gilt – Reg 1.750% 22/01/2049 | GBP                | 3 202 142  | 3 594 909        | 0.06            |
| 3 730 000  | United Kingdom Gilt – Reg 1.750% 22/07/2057 | GBP                | 5 098 335  | 6 164 728        | 0.10            |
| 3 280 000  | United Kingdom Gilt – Reg 2.000% 07/09/2025 | GBP                | 4 450 839  | 4 477 523        | 0.07            |
| 4 670 000  | United Kingdom Gilt – Reg 2.250% 07/09/2023 | GBP                | 6 328 722  | 6 205 960        | 0.10            |
| 3 410 000  | United Kingdom Gilt – Reg 2.500% 22/07/2065 | GBP                | 5 816 690  | 7 212 557        | 0.12            |
| 9 660 000  | United Kingdom Gilt – Reg 2.750% 07/09/2024 | GBP                | 13 491 656 | 13 347 275       | 0.21            |
| 4 920 000  | United Kingdom Gilt – Reg 3.250% 22/01/2044 | GBP                | 8 428 517  | 9 276 223        | 0.15            |
| 5 200 000  | United Kingdom Gilt – Reg 3.500% 22/01/2045 | GBP                | 9 371 383  | 10 302 717       | 0.17            |
| 3 560 000  | United Kingdom Gilt – Reg 3.500% 22/07/2068 | GBP                | 7 552 777  | 9 560 103        | 0.15            |
| 6 370 000  | United Kingdom Gilt – Reg 3.750% 07/09/2021 | GBP                | 8 704 537  | 8 306 882        | 0.13            |
| 4 050 000  | United Kingdom Gilt – Reg 3.750% 22/07/2052 | GBP                | 7 997 684  | 9 315 737        | 0.15            |
| 5 200 000  | United Kingdom Gilt – Reg 4.000% 07/03/2022 | GBP                | 7 664 678  | 6 929 264        | 0.11            |
| 4 250 000  | United Kingdom Gilt – Reg 4.000% 22/01/2060 | GBP                | 9 416 977  | 11 342 693       | 0.18            |
| 3 900 000  | United Kingdom Gilt – Reg 4.250% 07/12/2027 | GBP                | 6 232 536  | 6 322 042        | 0.10            |
| 5 500 000  | United Kingdom Gilt – Reg 4.250% 07/06/2032 | GBP                | 9 303 926  | 9 830 158        | 0.16            |
| 4 830 000  | United Kingdom Gilt – Reg 4.250% 07/03/2036 | GBP                | 8 819 506  | 9 238 389        | 0.15            |
| 4 060 000  | United Kingdom Gilt – Reg 4.250% 07/09/2039 | GBP                | 7 673 281  | 8 221 298        | 0.13            |
| 4 410 000  | United Kingdom Gilt – Reg 4.250% 07/12/2040 | GBP                | 8 304 229  | 9 081 915        | 0.15            |
| 3 850 000  | United Kingdom Gilt – Reg 4.250% 07/12/2046 | GBP                | 7 642 512  | 8 691 530        | 0.14            |
| 3 510 000  | United Kingdom Gilt – Reg 4.250% 07/12/2049 | GBP                | 7 151 604  | 8 295 689        | 0.13            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|--|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                    |                    |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |                    |                    |                 |
| <b>United Kingdom (cont.)</b>  |  |                    |                    |                    |                 |
| 4 760 000  | United Kingdom Gilt – Reg 4.250%<br>07/12/2055             | GBP                | 10 525 927         | 12 392 358         | 0.20            |
| 4 630 000  | United Kingdom Gilt – Reg 4.500%<br>07/09/2034             | GBP                | 8 431 122          | 8 842 471          | 0.14            |
| 1 250 000  | United Kingdom Gilt – Reg 4.500%<br>07/09/2034             | GBP                | 2 268 049          | 2 387 276          | 0.04            |
| 5 300 000  | United Kingdom Gilt – Reg 4.500%<br>07/12/2042             | GBP                | 10 311 529         | 11 603 254         | 0.19            |
| 5 970 000  | United Kingdom Gilt – Reg 4.750%<br>07/12/2030             | GBP                | 10 478 319         | 10 813 919         | 0.17            |
| 2 540 000  | United Kingdom Gilt – Reg 4.750%<br>07/12/2038             | GBP                | 4 951 961          | 5 373 884          | 0.09            |
| 600 000  | United Kingdom Gilt – Reg 8.000%<br>07/06/2021             | GBP                | 886 447            | 812 713            | 0.01            |
| <b>Total United Kingdom</b>  |  |                    | <b>295 394 714</b> | <b>314 527 415</b> | <b>5.06</b>     |
| <b>United States</b>   |  |                    |                    |                    |                 |
| 1 500 000  | Federal Home Loan Banks 1.125% 14/07/2021                  | USD                | 1 474 457          | 1 515 179          | 0.02            |
| 1 500 000  | Federal Home Loan Banks 1.375% 28/09/2020                  | USD                | 1 493 284          | 1 508 128          | 0.02            |
| 1 000 000  | Federal Home Loan Banks 3.000% 12/10/2021                  | USD                | 1 000 468          | 1 040 087          | 0.02            |
| 1 500 000  | Federal Home Loan Banks 3.250% 09/06/2028                  | USD                | 1 511 357          | 1 767 728          | 0.03            |
| 2 000 000  | Federal Home Loan Banks 3.375% 08/12/2023                  | USD                | 2 045 377          | 2 222 868          | 0.04            |
| 700 000  | Federal Home Loan Banks 5.500% 15/07/2036                  | USD                | 888 304            | 1 081 124          | 0.02            |
| 2 000 000  | Federal Home Loan Mortgage Corp. 1.500%<br>12/02/2025      | USD                | 2 045 872          | 2 086 972          | 0.03            |
| 500 000  | Federal Home Loan Mortgage Corp. 1.875%<br>17/11/2020      | USD                | 499 664            | 505 210            | 0.01            |
| 500 000  | Federal Home Loan Mortgage Corp. 2.375%<br>16/02/2021      | USD                | 499 524            | 508 371            | 0.01            |
| 2 500 000  | Federal Home Loan Mortgage Corp. 2.375%<br>13/01/2022      | USD                | 2 498 386          | 2 587 663          | 0.04            |
| 4 500 000  | Federal Home Loan Mortgage Corp. 2.750%<br>19/06/2023      | USD                | 4 511 844          | 4 820 932          | 0.08            |
| 700 000  | Federal Home Loan Mortgage Corp. 6.250%<br>15/07/2032      | USD                | 903 848            | 1 083 550          | 0.02            |
| 6 700 000  | Federal National Mortgage Association 1.500%<br>30/07/2020 | USD                | 6 677 197          | 6 729 092          | 0.11            |
| 2 000 000  | Federal National Mortgage Association 1.625%<br>07/01/2025 | USD                | 2 020 141          | 2 099 384          | 0.03            |
| 2 400 000  | Federal National Mortgage Association 1.875%<br>24/09/2026 | USD                | 2 261 435          | 2 553 202          | 0.04            |
| 500 000  | Federal National Mortgage Association<br>2.000% 05/10/2022 | USD                | 497 420            | 518 059            | 0.01            |
| 1 200 000  | Federal National Mortgage Association 2.375%<br>19/01/2023 | USD                | 1 194 278          | 1 264 678          | 0.02            |
| 400 000  | Federal National Mortgage Association 2.500%<br>05/02/2024 | USD                | 408 895            | 430 269            | 0.01            |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>United States (cont.)</b>   |  |                    |            |                  |                 |
| 1 500 000  | Federal National Mortgage Association 2.625%<br>06/09/2024 | USD                | 1 485 034  | 1 635 977        | 0.03            |
| 4 500 000  | Federal National Mortgage Association 2.750%<br>22/06/2021 | USD                | 4 488 834  | 4 629 481        | 0.07            |
| 1 500 000  | Federal National Mortgage Association 6.625%<br>15/11/2030 | USD                | 1 952 981  | 2 278 611        | 0.04            |
| 150 000  | Tennessee Valley Authority 3.500%<br>15/12/2042            | USD                | 160 164    | 174 330          | 0.00            |
| 100 000  | Tennessee Valley Authority 4.250%<br>15/09/2065            | USD                | 116 816    | 143 816          | 0.00            |
| 500 000  | Tennessee Valley Authority 4.625%<br>15/09/2060            | USD                | 608 078    | 751 140          | 0.01            |
| 350 000  | Tennessee Valley Authority 5.250%<br>15/09/2039            | USD                | 433 809    | 535 457          | 0.01            |
| 1 000 000  | Tennessee Valley Authority 7.125%<br>01/05/2030            | USD                | 1 308 041  | 1 501 510        | 0.02            |
| 1 200 000  | Tennessee Valley Authority – A 2.875%<br>01/02/2027        | USD                | 1 169 958  | 1 286 713        | 0.02            |
| 150 000  | Tennessee Valley Authority – B 4.700%<br>15/07/2033        | USD                | 178 311    | 214 920          | 0.00            |
| 9 500 000  | United States Treasury Note/Bond 1.125%<br>31/07/2021      | USD                | 9 351 880  | 9 620 977        | 0.15            |
| 5 800 000  | United States Treasury Note/Bond 1.125%<br>31/08/2021      | USD                | 5 732 091  | 5 877 031        | 0.09            |
| 30 000 000   | United States Treasury Note/Bond 1.125%<br>30/09/2021      | USD                | 29 277 306 | 30 412 500       | 0.49            |
| 10 000 000   | United States Treasury Note/Bond 1.125%<br>28/02/2027      | USD                | 10 059 107 | 10 390 234       | 0.17            |
| 7 200 000  | United States Treasury Note/Bond 1.250%<br>31/03/2021      | USD                | 7 149 884  | 7 280 719        | 0.12            |
| 2 000 000  | United States Treasury Note/Bond 1.375%<br>31/05/2021      | USD                | 1 977 617  | 2 029 844        | 0.03            |
| 23 400 000   | United States Treasury Note/Bond 1.375%<br>31/01/2022      | USD                | 23 379 423 | 23 897 250       | 0.38            |
| 5 500 000  | United States Treasury Note/Bond 1.375%<br>30/06/2023      | USD                | 5 307 657  | 5 689 492        | 0.09            |
| 12 000 000   | United States Treasury Note/Bond 1.375%<br>31/08/2023      | USD                | 11 455 047 | 12 437 813       | 0.20            |
| 25 000 000   | United States Treasury Note/Bond 1.500%<br>30/11/2024      | USD                | 24 964 400 | 26 325 195       | 0.42            |
| 11 860 000   | United States Treasury Note/Bond 1.500%<br>15/08/2026      | USD                | 10 962 334 | 12 590 594       | 0.20            |
| 13 000 000   | United States Treasury Note/Bond 1.625%<br>30/11/2020      | USD                | 12 892 092 | 13 134 062       | 0.21            |
| 9 160 000  | United States Treasury Note/Bond 1.625%<br>31/08/2022      | USD                | 8 988 998  | 9 460 562        | 0.15            |

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

**Audited annual report**

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>United States (cont.)</b>   |  |                    |            |                  |                 |
| 5 000 000  | United States Treasury Note/Bond 1.625% 15/11/2022 | USD                | 4 827 193  | 5 176 953        | 0.08            |
| 45 030 000   | United States Treasury Note/Bond 1.625% 15/12/2022 | USD                | 45 414 234 | 46 683 445       | 0.75            |
| 6 000 000  | United States Treasury Note/Bond 1.625% 31/10/2023 | USD                | 5 827 622  | 6 281 484        | 0.10            |
| 4 000 000  | United States Treasury Note/Bond 1.625% 15/02/2026 | USD                | 3 801 293  | 4 259 844        | 0.07            |
| 11 100 000   | United States Treasury Note/Bond 1.625% 15/05/2026 | USD                | 10 371 007 | 11 846 215       | 0.19            |
| 13 700 000   | United States Treasury Note/Bond 1.625% 15/08/2029 | USD                | 13 566 367 | 14 869 316       | 0.24            |
| 10 000 000   | United States Treasury Note/Bond 1.750% 15/11/2020 | USD                | 9 943 824  | 10 105 469       | 0.16            |
| 5 500 000  | United States Treasury Note/Bond 1.750% 31/12/2020 | USD                | 5 494 236  | 5 570 039        | 0.09            |
| 11 000 000   | United States Treasury Note/Bond 1.750% 30/11/2021 | USD                | 10 895 219 | 11 283 164       | 0.18            |
| 10 600 000   | United States Treasury Note/Bond 1.750% 15/05/2022 | USD                | 10 462 468 | 10 947 398       | 0.18            |
| 11 500 000   | United States Treasury Note/Bond 1.750% 30/06/2022 | USD                | 11 295 868 | 11 895 312       | 0.19            |
| 12 200 000   | United States Treasury Note/Bond 1.750% 30/09/2022 | USD                | 11 859 563 | 12 654 164       | 0.20            |
| 11 400 000   | United States Treasury Note/Bond 1.750% 31/01/2023 | USD                | 11 033 299 | 11 872 922       | 0.19            |
| 15 000 000   | United States Treasury Note/Bond 1.750% 15/05/2023 | USD                | 14 576 411 | 15 676 172       | 0.25            |
| 14 300 000   | United States Treasury Note/Bond 1.750% 15/11/2029 | USD                | 14 651 139 | 15 709 891       | 0.25            |
| 14 000 000   | United States Treasury Note/Bond 1.875% 28/02/2022 | USD                | 13 831 259 | 14 444 062       | 0.23            |
| 8 830 000  | United States Treasury Note/Bond 1.875% 31/07/2022 | USD                | 8 698 777  | 9 167 679        | 0.15            |
| 2 000 000  | United States Treasury Note/Bond 1.875% 30/09/2022 | USD                | 1 987 154  | 2 081 094        | 0.03            |
| 24 000 000   | United States Treasury Note/Bond 1.875% 31/10/2022 | USD                | 23 503 604 | 24 994 687       | 0.40            |
| 25 000 000   | United States Treasury Note/Bond 1.875% 31/08/2024 | USD                | 24 921 899 | 26 649 414       | 0.43            |
| 16 000 000   | United States Treasury Note/Bond 2.000% 15/01/2021 | USD                | 15 892 277 | 16 245 000       | 0.26            |
| 16 000 000   | United States Treasury Note/Bond 2.000% 31/12/2021 | USD                | 15 832 126 | 16 497 500       | 0.27            |
| 8 600 000  | United States Treasury Note/Bond 2.000% 31/07/2022 | USD                | 8 550 347  | 8 954 414        | 0.14            |

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



## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>United States (cont.)</b>   |  |                    |            |                  |                 |
| 23 400 000   | United States Treasury Note/Bond 2.000% 31/10/2022 | USD                | 22 951 108 | 24 445 687       | 0.39            |
| 17 700 000   | United States Treasury Note/Bond 2.000% 30/11/2022 | USD                | 17 449 075 | 18 508 254       | 0.30            |
| 5 000 000  | United States Treasury Note/Bond 2.000% 15/02/2023 | USD                | 4 932 017  | 5 246 484        | 0.08            |
| 7 000 000  | United States Treasury Note/Bond 2.000% 30/04/2024 | USD                | 6 854 396  | 7 468 125        | 0.12            |
| 8 000 000  | United States Treasury Note/Bond 2.000% 31/05/2024 | USD                | 7 736 329  | 8 546 875        | 0.14            |
| 12 100 000   | United States Treasury Note/Bond 2.000% 30/06/2024 | USD                | 11 618 385 | 12 937 074       | 0.21            |
| 17 500 000   | United States Treasury Note/Bond 2.000% 15/02/2025 | USD                | 16 724 684 | 18 856 934       | 0.30            |
| 15 000 000   | United States Treasury Note/Bond 2.000% 15/08/2025 | USD                | 14 342 271 | 16 241 602       | 0.26            |
| 11 500 000   | United States Treasury Note/Bond 2.000% 15/11/2026 | USD                | 11 006 048 | 12 594 746       | 0.20            |
| 5 000 000  | United States Treasury Note/Bond 2.000% 15/02/2050 | USD                | 5 402 456  | 5 792 383        | 0.09            |
| 8 000 000  | United States Treasury Note/Bond 2.125% 15/05/2022 | USD                | 8 053 182  | 8 320 938        | 0.13            |
| 23 150 000   | United States Treasury Note/Bond 2.125% 31/12/2022 | USD                | 22 721 872 | 24 323 777       | 0.39            |
| 12 000 000   | United States Treasury Note/Bond 2.125% 30/11/2023 | USD                | 11 773 976 | 12 790 781       | 0.21            |
| 10 590 000   | United States Treasury Note/Bond 2.125% 29/02/2024 | USD                | 10 441 212 | 11 327 163       | 0.18            |
| 5 300 000  | United States Treasury Note/Bond 2.125% 31/03/2024 | USD                | 5 207 257  | 5 675 762        | 0.09            |
| 2 800 000  | United States Treasury Note/Bond 2.125% 31/07/2024 | USD                | 2 729 691  | 3 011 531        | 0.05            |
| 1 000 000  | United States Treasury Note/Bond 2.125% 30/11/2024 | USD                | 973 634    | 1 081 016        | 0.02            |
| 7 500 000  | United States Treasury Note/Bond 2.125% 15/05/2025 | USD                | 7 290 740  | 8 148 926        | 0.13            |
| 4 000 000  | United States Treasury Note/Bond 2.250% 31/03/2021 | USD                | 3 993 899  | 4 084 688        | 0.07            |
| 13 100 000   | United States Treasury Note/Bond 2.250% 31/12/2023 | USD                | 13 057 110 | 14 039 516       | 0.23            |
| 9 000 000  | United States Treasury Note/Bond 2.250% 31/01/2024 | USD                | 8 837 446  | 9 659 883        | 0.16            |
| 4 000 000  | United States Treasury Note/Bond 2.250% 15/11/2024 | USD                | 3 987 128  | 4 343 438        | 0.07            |
| 7 000 000  | United States Treasury Note/Bond 2.250% 31/12/2024 | USD                | 6 879 512  | 7 615 508        | 0.12            |

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

**Audited annual report**

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>United States (cont.)</b>   |  |                    |            |                  |                 |
| 2 300 000  | United States Treasury Note/Bond 2.250% 15/11/2025 | USD                | 2 291 358  | 2 527 484        | 0.04            |
| 5 000 000  | United States Treasury Note/Bond 2.250% 31/03/2026 | USD                | 4 982 263  | 5 518 945        | 0.09            |
| 21 560 000   | United States Treasury Note/Bond 2.250% 15/02/2027 | USD                | 20 949 362 | 24 043 611       | 0.39            |
| 18 370 000   | United States Treasury Note/Bond 2.250% 15/08/2027 | USD                | 18 490 381 | 20 610 997       | 0.33            |
| 22 460 000   | United States Treasury Note/Bond 2.250% 15/11/2027 | USD                | 21 994 963 | 25 253 462       | 0.41            |
| 8 110 000  | United States Treasury Note/Bond 2.250% 15/08/2046 | USD                | 6 657 908  | 9 789 657        | 0.16            |
| 11 170 000   | United States Treasury Note/Bond 2.250% 15/08/2049 | USD                | 11 367 083 | 13 607 765       | 0.22            |
| 24 000 000   | United States Treasury Note/Bond 2.375% 15/03/2021 | USD                | 23 960 919 | 24 525 000       | 0.39            |
| 15 000 000   | United States Treasury Note/Bond 2.375% 15/04/2021 | USD                | 14 991 992 | 15 347 461       | 0.25            |
| 10 000 000   | United States Treasury Note/Bond 2.375% 15/03/2022 | USD                | 10 068 063 | 10 421 484       | 0.17            |
| 2 600 000  | United States Treasury Note/Bond 2.375% 15/08/2024 | USD                | 2 612 337  | 2 827 195        | 0.05            |
| 17 140 000   | United States Treasury Note/Bond 2.375% 15/05/2027 | USD                | 16 730 077 | 19 334 723       | 0.31            |
| 27 070 000   | United States Treasury Note/Bond 2.375% 15/05/2029 | USD                | 28 504 340 | 31 140 017       | 0.50            |
| 9 590 000  | United States Treasury Note/Bond 2.375% 15/11/2049 | USD                | 9 988 755  | 11 947 791       | 0.19            |
| 11 500 000   | United States Treasury Note/Bond 2.500% 31/12/2020 | USD                | 11 494 580 | 11 710 234       | 0.19            |
| 15 000 000   | United States Treasury Note/Bond 2.500% 31/01/2021 | USD                | 15 001 016 | 15 297 656       | 0.25            |
| 5 000 000  | United States Treasury Note/Bond 2.500% 28/02/2021 | USD                | 5 002 474  | 5 109 766        | 0.08            |
| 26 280 000   | United States Treasury Note/Bond 2.500% 15/01/2022 | USD                | 26 278 759 | 27 351 731       | 0.44            |
| 14 350 000   | United States Treasury Note/Bond 2.500% 15/02/2022 | USD                | 14 573 353 | 14 962 678       | 0.24            |
| 16 000 000   | United States Treasury Note/Bond 2.500% 31/03/2023 | USD                | 15 978 470 | 17 055 625       | 0.27            |
| 21 750 000   | United States Treasury Note/Bond 2.500% 31/01/2024 | USD                | 21 738 094 | 23 550 322       | 0.38            |
| 6 710 000  | United States Treasury Note/Bond 2.500% 15/05/2024 | USD                | 6 716 787  | 7 300 795        | 0.12            |
| 11 000 000   | United States Treasury Note/Bond 2.500% 31/01/2025 | USD                | 10 752 100 | 12 117 617       | 0.19            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|---|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |            |                  |                 |
| <b>United States (cont.)</b>   |   |                    |            |                  |                 |
| 5 000 000  | United States Treasury Note/Bond 2.500%<br>28/02/2026 | USD                | 5 018 328  | 5 585 547        | 0.09            |
| 5 850 000  | United States Treasury Note/Bond 2.500%<br>15/02/2045 | USD                | 5 169 261  | 7 314 557        | 0.12            |
| 7 400 000  | United States Treasury Note/Bond 2.500%<br>15/02/2046 | USD                | 6 727 192  | 9 328 625        | 0.15            |
| 11 350 000   | United States Treasury Note/Bond 2.500%<br>15/05/2046 | USD                | 10 348 610 | 14 319 178       | 0.23            |
| 20 500 000   | United States Treasury Note/Bond 2.625%<br>15/11/2020 | USD                | 20 511 207 | 20 825 117       | 0.34            |
| 10 320 000   | United States Treasury Note/Bond 2.625%<br>15/05/2021 | USD                | 10 346 260 | 10 609 041       | 0.17            |
| 16 000 000   | United States Treasury Note/Bond 2.625%<br>15/06/2021 | USD                | 16 029 031 | 16 481 875       | 0.27            |
| 19 000 000   | United States Treasury Note/Bond 2.625%<br>15/07/2021 | USD                | 18 974 633 | 19 605 625       | 0.32            |
| 10 000 000   | United States Treasury Note/Bond 2.625%<br>28/02/2023 | USD                | 9 957 191  | 10 680 078       | 0.17            |
| 6 000 000  | United States Treasury Note/Bond 2.625%<br>31/03/2025 | USD                | 6 056 602  | 6 660 000        | 0.11            |
| 19 000 000   | United States Treasury Note/Bond 2.625%<br>31/12/2025 | USD                | 19 961 871 | 21 320 820       | 0.34            |
| 13 000 000   | United States Treasury Note/Bond 2.625%<br>31/01/2026 | USD                | 13 543 550 | 14 605 703       | 0.24            |
| 13 800 000   | United States Treasury Note/Bond 2.625%<br>15/02/2029 | USD                | 13 995 049 | 16 129 828       | 0.26            |
| 12 000 000   | United States Treasury Note/Bond 2.750%<br>15/08/2021 | USD                | 12 033 893 | 12 424 687       | 0.20            |
| 7 000 000  | United States Treasury Note/Bond 2.750%<br>31/05/2023 | USD                | 7 004 940  | 7 541 133        | 0.12            |
| 31 000 000   | United States Treasury Note/Bond 2.750%<br>31/07/2023 | USD                | 31 107 300 | 33 511 484       | 0.54            |
| 2 500 000  | United States Treasury Note/Bond 2.750%<br>15/11/2023 | USD                | 2 547 769  | 2 718 066        | 0.04            |
| 6 700 000  | United States Treasury Note/Bond 2.750%<br>15/02/2024 | USD                | 6 763 236  | 7 322 367        | 0.12            |
| 2 000 000  | United States Treasury Note/Bond 2.750%<br>28/02/2025 | USD                | 2 076 086  | 2 229 453        | 0.04            |
| 17 000 000   | United States Treasury Note/Bond 2.750%<br>31/08/2025 | USD                | 16 709 467 | 19 104 414       | 0.31            |
| 13 140 000   | United States Treasury Note/Bond 2.750%<br>15/02/2028 | USD                | 12 959 667 | 15 318 366       | 0.25            |
| 3 600 000  | United States Treasury Note/Bond 2.750%<br>15/08/2042 | USD                | 3 517 330  | 4 648 219        | 0.07            |
| 5 330 000  | United States Treasury Note/Bond 2.750%<br>15/11/2042 | USD                | 5 088 111  | 6 894 438        | 0.11            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|---|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |            |                  |                 |
| <b>United States (cont.)</b>   |   |                    |            |                  |                 |
| 4 320 000  | United States Treasury Note/Bond 2.750%<br>15/08/2047 | USD                | 4 153 720  | 5 723 663        | 0.09            |
| 6 550 000  | United States Treasury Note/Bond 2.750%<br>15/11/2047 | USD                | 6 298 869  | 8 688 217        | 0.14            |
| 75 000 000   | United States Treasury Note/Bond 2.875%<br>15/10/2021 | USD                | 76 389 870 | 78 079 102       | 1.26            |
| 15 000 000   | United States Treasury Note/Bond 2.875%<br>15/11/2021 | USD                | 15 330 741 | 15 649 805       | 0.25            |
| 20 000 000   | United States Treasury Note/Bond 2.875%<br>31/10/2023 | USD                | 20 708 779 | 21 810 938       | 0.35            |
| 4 000 000  | United States Treasury Note/Bond 2.875%<br>30/11/2023 | USD                | 3 999 775  | 4 373 281        | 0.07            |
| 12 840 000   | United States Treasury Note/Bond 2.875%<br>30/04/2025 | USD                | 13 583 887 | 14 436 975       | 0.23            |
| 28 000 000   | United States Treasury Note/Bond 2.875%<br>31/05/2025 | USD                | 28 442 861 | 31 524 063       | 0.51            |
| 10 000 000   | United States Treasury Note/Bond 2.875%<br>31/07/2025 | USD                | 9 986 589  | 11 290 625       | 0.18            |
| 12 400 000   | United States Treasury Note/Bond 2.875%<br>15/05/2028 | USD                | 12 204 889 | 14 620 375       | 0.24            |
| 6 230 000  | United States Treasury Note/Bond 2.875%<br>15/08/2028 | USD                | 6 317 201  | 7 366 975        | 0.12            |
| 1 100 000  | United States Treasury Note/Bond 2.875%<br>15/05/2043 | USD                | 1 041 551  | 1 451 785        | 0.02            |
| 5 210 000  | United States Treasury Note/Bond 2.875%<br>15/08/2045 | USD                | 5 007 973  | 6 980 993        | 0.11            |
| 7 500 000  | United States Treasury Note/Bond 2.875%<br>15/11/2046 | USD                | 7 278 803  | 10 146 973       | 0.16            |
| 11 820 000   | United States Treasury Note/Bond 2.875%<br>15/05/2049 | USD                | 12 571 278 | 16 128 298       | 0.26            |
| 25 000 000   | United States Treasury Note/Bond 3.000%<br>30/09/2025 | USD                | 26 502 770 | 28 459 961       | 0.46            |
| 4 700 000  | United States Treasury Note/Bond 3.000%<br>15/05/2042 | USD                | 4 640 682  | 6 309 199        | 0.10            |
| 5 400 000  | United States Treasury Note/Bond 3.000%<br>15/11/2044 | USD                | 5 312 372  | 7 321 008        | 0.12            |
| 8 900 000  | United States Treasury Note/Bond 3.000%<br>15/05/2045 | USD                | 8 959 009  | 12 123 469       | 0.20            |
| 8 900 000  | United States Treasury Note/Bond 3.000%<br>15/11/2045 | USD                | 8 956 579  | 12 203 430       | 0.20            |
| 4 470 000  | United States Treasury Note/Bond 3.000%<br>15/02/2047 | USD                | 4 495 683  | 6 193 045        | 0.10            |
| 6 190 000  | United States Treasury Note/Bond 3.000%<br>15/05/2047 | USD                | 6 034 583  | 8 580 404        | 0.14            |
| 3 540 000  | United States Treasury Note/Bond 3.000%<br>15/02/2048 | USD                | 3 483 458  | 4 914 516        | 0.08            |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |            |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |  |                    |            |                  |                 |
| <b>United States (cont.)</b>   |  |                    |            |                  |                 |
| 7 320 000  | United States Treasury Note/Bond 3.000% 15/08/2048 | USD                | 6 974 046  | 10 167 937       | 0.16            |
| 7 060 000  | United States Treasury Note/Bond 3.000% 15/02/2049 | USD                | 7 088 859  | 9 836 290        | 0.16            |
| 12 150 000   | United States Treasury Note/Bond 3.125% 15/11/2028 | USD                | 12 362 522 | 14 667 803       | 0.24            |
| 1 400 000  | United States Treasury Note/Bond 3.125% 15/11/2041 | USD                | 1 477 322  | 1 912 641        | 0.03            |
| 3 520 000  | United States Treasury Note/Bond 3.125% 15/02/2042 | USD                | 3 610 852  | 4 814 150        | 0.08            |
| 6 050 000  | United States Treasury Note/Bond 3.125% 15/02/2043 | USD                | 6 114 472  | 8 286 609        | 0.13            |
| 8 200 000  | United States Treasury Note/Bond 3.125% 15/08/2044 | USD                | 8 307 326  | 11 317 922       | 0.18            |
| 6 490 000  | United States Treasury Note/Bond 3.125% 15/05/2048 | USD                | 6 551 222  | 9 194 758        | 0.15            |
| 6 830 000  | United States Treasury Note/Bond 3.375% 15/05/2044 | USD                | 7 207 912  | 9 770 102        | 0.16            |
| 9 160 000  | United States Treasury Note/Bond 3.375% 15/11/2048 | USD                | 9 783 973  | 13 590 792       | 0.22            |
| 5 600 000  | United States Treasury Note/Bond 3.500% 15/02/2039 | USD                | 6 028 222  | 7 978 250        | 0.13            |
| 6 830 000  | United States Treasury Note/Bond 3.625% 15/02/2021 | USD                | 6 912 856  | 7 042 904        | 0.11            |
| 5 540 000  | United States Treasury Note/Bond 3.625% 15/08/2043 | USD                | 6 040 194  | 8 178 858        | 0.13            |
| 4 080 000  | United States Treasury Note/Bond 3.625% 15/02/2044 | USD                | 4 552 625  | 6 043 181        | 0.10            |
| 2 730 000  | United States Treasury Note/Bond 3.750% 15/08/2041 | USD                | 2 953 433  | 4 057 462        | 0.07            |
| 9 450 000  | United States Treasury Note/Bond 3.750% 15/11/2043 | USD                | 11 949 963 | 14 226 680       | 0.23            |
| 2 000 000  | United States Treasury Note/Bond 3.875% 15/08/2040 | USD                | 2 439 908  | 3 001 797        | 0.05            |
| 5 250 000  | United States Treasury Note/Bond 4.250% 15/05/2039 | USD                | 6 313 183  | 8 165 801        | 0.13            |
| 2 500 000  | United States Treasury Note/Bond 4.250% 15/11/2040 | USD                | 2 941 391  | 3 931 641        | 0.06            |
| 2 700 000  | United States Treasury Note/Bond 4.375% 15/02/2038 | USD                | 3 261 964  | 4 211 262        | 0.07            |
| 770 000  | United States Treasury Note/Bond 4.375% 15/05/2040 | USD                | 931 903    | 1 224 511        | 0.02            |
| 2 500 000  | United States Treasury Note/Bond 4.375% 15/05/2041 | USD                | 3 041 540  | 4 010 937        | 0.06            |
| 2 000 000  | United States Treasury Note/Bond 4.500% 15/02/2036 | USD                | 2 429 473  | 3 067 344        | 0.05            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD             | Market value USD     | % of net assets |
|--|---|--------------------|----------------------|----------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                      |                      |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                    |                      |                      |                 |
| <b>United States (cont.)</b>   |   |                    |                      |                      |                 |
| 3 000 000  | United States Treasury Note/Bond 4.750% 15/O2/2037        | USD                | 3 743 832            | 4 790 859            | 0.08            |
| 3 150 000  | United States Treasury Note/Bond 4.750% 15/O2/2041        | USD                | 4 054 559            | 5 265 422            | 0.08            |
| 1 200 000  | United States Treasury Note/Bond 5.375% 15/O2/2031        | USD                | 1 478 137            | 1 782 656            | 0.03            |
| 500 000  | United States Treasury Note/Bond 6.125% 15/O8/2029        | USD                | 651 882              | 748 418              | 0.01            |
| <b>Total United States</b>   |   |                    | <b>1 736 509 738</b> | <b>1 927 742 177</b> | <b>31.01</b>    |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    | <b>5 516 817 846</b> | <b>5 746 738 660</b> | <b>92.43</b>    |
| <b>Investment funds</b>  |   |                    |                      |                      |                 |
| <b>Ireland</b>   |   |                    |                      |                      |                 |
| 20 000 000   | iShares China CNY Bond UCITS ETF                          | USD                | 104 217 500          | 105 480 000          | 1.69            |
| <b>Total Ireland</b>   |   |                    | <b>104 217 500</b>   | <b>105 480 000</b>   | <b>1.69</b>     |
| <b>Total Investment funds</b>  |   |                    | <b>104 217 500</b>   | <b>105 480 000</b>   | <b>1.69</b>     |
| <b>Other transferable securities</b>   |   |                    |                      |                      |                 |
| <b>Bonds</b>   |   |                    |                      |                      |                 |
| <b>Canada</b>  |   |                    |                      |                      |                 |
| 700 000  | Lower Mattagami Energy LP 2.307% 21/10/2026               | CAD                | 512 725              | 487 785              | 0.01            |
| 100 000  | Ontario Power Generation, Inc. 3.838% 22/O6/2048          | CAD                | 76 964               | 68 574               | 0.00            |
| 600 000  | OPB Finance Trust 2.980% 25/O1/2027                       | CAD                | 460 831              | 447 297              | 0.01            |
| 1 000 000  | Toronto Hydro Corp. 2.520% 25/O8/2026                     | CAD                | 741 562              | 711 680              | 0.01            |
| <b>Total Canada</b>  |   |                    | <b>1 792 082</b>     | <b>1 715 336</b>     | <b>0.03</b>     |
| <b>France</b>  |   |                    |                      |                      |                 |
| 300 000  | Electricite de France S.A. – Reg 2.000% 09/12/2049        | EUR                | 343 192              | 290 642              | 0.00            |
| <b>Total France</b>  |   |                    | <b>343 192</b>       | <b>290 642</b>       | <b>0.00</b>     |
| <b>Total Bonds</b>   |   |                    | <b>2 135 274</b>     | <b>2 005 978</b>     | <b>0.03</b>     |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    |                      |                      |                 |
| <b>Australia</b>   |   |                    |                      |                      |                 |
| 1 000 000  | Australian Capital Territory 1.750% 23/10/2031            | AUD                | 680 983              | 618 866              | 0.01            |
| 1 500 000  | New South Wales Treasury Corp. 2.000% 20/O3/2031          | AUD                | 1 065 013            | 958 347              | 0.01            |
| 2 000 000  | New South Wales Treasury Corp. – Reg 3.000% 20/O4/2029    | AUD                | 1 480 683            | 1 400 914            | 0.02            |
| 500 000  | Northern Territory Treasury Corp. – Reg 3.500% 21/O5/2030 | AUD                | 373 950              | 357 688              | 0.01            |

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

Audited annual report



## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value   | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|---|--|--------------------|------------------|------------------|-----------------|
| <b>Other transferable securities (cont.)</b>  |  |                    |                  |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b> |  |                    |                  |                  |                 |
| <b>Australia (cont.)</b>  |  |                    |                  |                  |                 |
| 1 000 000   | South Australian Government Financing Authority 2.750% 24/05/2030                        | AUD                | 708 525          | 684 344          | 0.01            |
| 150 000   | South Australian Government Financing Authority – Reg 3.000% 20/09/2027                  | AUD                | 116 643          | 103 862          | 0.00            |
| 700 000   | South Australian Government Financing Authority – Reg 3.000% 24/05/2028                  | AUD                | 510 944          | 485 446          | 0.01            |
| 500 000   | Tasmanian Public Finance Corp. 3.250% 24/01/2028   | AUD                | 401 031          | 349 976          | 0.01            |
|   | <b>Total Australia</b>   |                    | <b>5 337 772</b> | <b>4 959 443</b> | <b>0.08</b>     |
| <b>Canada</b>   |  |                    |                  |                  |                 |
| 3 180 000   | Canadian When Issued Government Bond 1.500% 01/06/2030                                   | CAD                | 2 369 682        | 2 333 542        | 0.04            |
| 600 000   | City of Montreal Canada 3.000% 01/09/2027  | CAD                | 460 341          | 448 452          | 0.01            |
| 1 000 000   | City of Montreal Canada 3.150% 01/09/2028  | CAD                | 775 067          | 755 886          | 0.01            |
| 200 000   | City of Montreal Canada 3.150% 01/12/2036  | CAD                | 151 416          | 146 447          | 0.00            |
| 500 000   | City of Toronto Canada 2.800% 22/11/2049   | CAD                | 393 004          | 340 088          | 0.01            |
| 1 000 000   | City of Toronto Canada 3.400% 21/05/2024   | CAD                | 785 078          | 753 848          | 0.01            |
| 100 000   | City of Toronto Canada 3.500% 02/06/2036   | CAD                | 82 453           | 76 948           | 0.00            |
| 150 000   | City of Toronto Canada 4.150% 10/03/2044   | CAD                | 131 873          | 126 358          | 0.00            |
| 250 000   | CPPIB Capital, Inc. – Reg 3.000% 15/06/2028  | CAD                | 191 877          | 191 875          | 0.00            |
| 150 000   | Financement-Quebec 5.250% 01/06/2034   | CAD                | 151 002          | 141 688          | 0.00            |
| 700 000   | Hydro-Quebec 4.000% 15/02/2055   | CAD                | 632 398          | 656 102          | 0.01            |
| 870 000   | Hydro-Quebec 5.000% 15/02/2045   | CAD                | 934 404          | 877 922          | 0.01            |
| 1 850 000   | Hydro-Quebec 5.000% 15/02/2050   | CAD                | 1 971 189        | 1 956 151        | 0.03            |
| 1 000 000   | Hydro-Quebec 6.500% 15/02/2035   | CAD                | 1 095 762        | 1 063 821        | 0.02            |
| 300 000   | Labrador-Island Link Funding Trust – A 144A 3.760% 01/06/2033                            | CAD                | 250 565          | 252 324          | 0.00            |
| 500 000   | Labrador-Island Link Funding Trust – C 144A 3.850% 01/12/2053                            | CAD                | 445 011          | 467 148          | 0.01            |
| 300 000   | Municipal Finance Authority of British Columbia 2.150% 01/12/2022                        | CAD                | 238 323          | 216 503          | 0.00            |
| 500 000   | Municipal Finance Authority of British Columbia 3.050% 23/10/2028                        | CAD                | 378 828          | 381 062          | 0.01            |
| 500 000   | Muskkrat Falls Via Labrador Transmission Assets Funding Trust – B 144A 3.830% 01/06/2037 | CAD                | 422 035          | 426 575          | 0.01            |
| 100 000   | Newfoundland & Labrador Hydro 3.600% 01/12/2045  | CAD                | 83 976           | 75 917           | 0.00            |
| 200 000   | Ontario Electricity Financial Corp. 8.250% 22/06/2026                                    | CAD                | 201 281          | 193 400          | 0.00            |
| 800 000   | Province of Alberta Canada 1.350% 01/09/2021   | CAD                | 617 955          | 565 949          | 0.01            |
| 650 000   | Province of Alberta Canada 2.350% 01/06/2025   | CAD                | 516 692          | 471 862          | 0.01            |
| 230 000   | Province of Alberta Canada 2.550% 01/06/2027   | CAD                | 178 583          | 168 078          | 0.00            |

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

**Audited annual report**



## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value   | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|---|---|--------------------|-----------|------------------|-----------------|
| <b>Other transferable securities (cont.)</b>  |   |                    |           |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b> |   |                    |           |                  |                 |
| <b>Canada (cont.)</b>   |   |                    |           |                  |                 |
| 3 200 000   | Province of Alberta Canada 2.900%<br>01/12/2028                   | CAD                | 2 442 468 | 2 383 830        | 0.04            |
| 2 000 000   | Province of Alberta Canada 3.050%<br>01/12/2048                   | CAD                | 1 541 621 | 1 413 623        | 0.02            |
| 1 300 000   | Province of Alberta Canada 3.300%<br>01/12/2046                   | CAD                | 1 032 228 | 958 156          | 0.02            |
| 80 000  | Province of Alberta Canada 3.900%<br>01/12/2033                   | CAD                | 69 679    | 64 122           | 0.00            |
| 2 000 000   | Province of British Columbia Canada 2.200%<br>18/06/2030          | CAD                | 1 518 677 | 1 439 646        | 0.02            |
| 2 000 000   | Province of British Columbia Canada 2.300%<br>18/06/2026          | CAD                | 1 496 082 | 1 462 831        | 0.02            |
| 450 000   | Province of British Columbia Canada 2.550%<br>18/06/2027          | CAD                | 352 574   | 334 391          | 0.01            |
| 1 530 000   | Province of British Columbia Canada 2.800%<br>18/06/2048          | CAD                | 1 119 533 | 1 124 687        | 0.02            |
| 1 200 000   | Province of British Columbia Canada 2.950%<br>18/12/2028          | CAD                | 925 531   | 919 718          | 0.02            |
| 900 000   | Province of British Columbia Canada 3.200%<br>18/06/2044          | CAD                | 716 136   | 702 529          | 0.01            |
| 650 000   | Province of Manitoba Canada 2.550%<br>02/06/2026                  | CAD                | 507 601   | 479 229          | 0.01            |
| 400 000   | Province of Manitoba Canada 3.000%<br>02/06/2028                  | CAD                | 309 031   | 303 782          | 0.01            |
| 300 000   | Province of Manitoba Canada 3.200%<br>05/03/2050                  | CAD                | 232 141   | 226 072          | 0.00            |
| 1 850 000   | Province of Manitoba Canada 3.400%<br>05/09/2048                  | CAD                | 1 470 700 | 1 430 765        | 0.02            |
| 700 000   | Province of Manitoba Canada 4.100%<br>05/03/2041                  | CAD                | 605 645   | 588 155          | 0.01            |
| 340 000   | Province of Manitoba Canada 4.400%<br>05/03/2042                  | CAD                | 309 906   | 298 467          | 0.01            |
| 350 000   | Province of New Brunswick Canada 2.350%<br>14/08/2027             | CAD                | 267 462   | 253 421          | 0.00            |
| 1 000 000   | Province of New Brunswick Canada 3.100%<br>14/08/2028             | CAD                | 813 313   | 761 127          | 0.01            |
| 200 000   | Province of New Brunswick Canada 3.100%<br>14/08/2048             | CAD                | 150 058   | 144 756          | 0.00            |
| 250 000   | Province of New Brunswick Canada 3.550%<br>03/06/2043             | CAD                | 212 024   | 193 540          | 0.00            |
| 1 000 000   | Province of New Brunswick Canada 4.800%<br>26/09/2039             | CAD                | 919 203   | 904 472          | 0.02            |
| 750 000   | Province of Newfoundland and Labrador<br>Canada 2.650% 17/10/2050 | CAD                | 561 967   | 481 473          | 0.01            |
| 1 600 000   | Province of Newfoundland and Labrador<br>Canada 2.850% 02/06/2028 | CAD                | 1 202 949 | 1 185 451        | 0.02            |
| 300 000   | Province of Newfoundland and Labrador<br>Canada 3.000% 02/06/2026 | CAD                | 238 272   | 223 914          | 0.00            |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value   | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|---|--|--------------------|-----------|------------------|-----------------|
| <b>Other transferable securities (cont.)</b>  |  |                    |           |                  |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b> |  |                    |           |                  |                 |
| <b>Canada (cont.)</b>   |  |                    |           |                  |                 |
| 300 000   | Province of Newfoundland and Labrador Canada 3.700% 17/10/2048 | CAD                | 253 544   | 233 487          | 0.00            |
| 500 000   | Province of Nova Scotia Canada 2.100% 01/06/2027               | CAD                | 387 610   | 358 415          | 0.01            |
| 500 000   | Province of Nova Scotia Canada 3.500% 02/06/2062               | CAD                | 414 510   | 423 958          | 0.01            |
| 700 000   | Province of Nova Scotia Canada 4.400% 01/06/2042               | CAD                | 644 312   | 632 201          | 0.01            |
| 4 500 000   | Province of Ontario Canada 2.600% 02/06/2025                   | CAD                | 3 465 783 | 3 333 070        | 0.05            |
| 2 620 000   | Province of Ontario Canada 2.600% 02/06/2027                   | CAD                | 1 984 356 | 1 949 920        | 0.03            |
| 3 200 000   | Province of Ontario Canada 2.800% 02/06/2048                   | CAD                | 2 477 834 | 2 347 566        | 0.04            |
| 1 500 000   | Province of Ontario Canada 2.900% 02/06/2028                   | CAD                | 1 160 487 | 1 141 627        | 0.02            |
| 2 100 000   | Province of Ontario Canada 2.900% 02/12/2046                   | CAD                | 1 524 827 | 1 562 972        | 0.03            |
| 3 450 000   | Province of Ontario Canada 2.900% 02/06/2049                   | CAD                | 2 671 928 | 2 585 603        | 0.04            |
| 5 000 000   | Province of Ontario Canada 3.500% 02/06/2024                   | CAD                | 3 962 131 | 3 813 398        | 0.06            |
| 6 310 000   | Province of Ontario Canada 4.650% 02/06/2041                   | CAD                | 5 978 973 | 5 948 384        | 0.10            |
| 3 000 000   | Province of Quebec Canada 2.500% 01/09/2026                    | CAD                | 2 280 778 | 2 219 897        | 0.04            |
| 300 000   | Province of Quebec Canada 2.750% 01/09/2027                    | CAD                | 242 569   | 226 022          | 0.00            |
| 2 500 000   | Province of Quebec Canada 2.750% 01/09/2028                    | CAD                | 1 885 761 | 1 889 170        | 0.03            |
| 630 000   | Province of Quebec Canada 3.100% 01/12/2051                    | CAD                | 563 671   | 498 047          | 0.01            |
| 2 400 000   | Province of Quebec Canada 3.500% 01/12/2048                    | CAD                | 1 983 653 | 2 005 404        | 0.03            |
| 300 000   | Province of Quebec Canada 3.750% 01/09/2024                    | CAD                | 247 191   | 232 060          | 0.00            |
| 650 000   | Province of Quebec Canada 4.250% 01/12/2021                    | CAD                | 524 983   | 482 389          | 0.01            |
| 350 000   | Province of Saskatchewan Canada 2.550% 02/06/2026              | CAD                | 276 756   | 257 311          | 0.00            |
| 500 000   | Province of Saskatchewan Canada 2.650% 02/06/2027              | CAD                | 401 702   | 368 694          | 0.01            |
| 1 100 000   | Province of Saskatchewan Canada 2.750% 02/12/2046              | CAD                | 791 147   | 755 575          | 0.01            |
| 1 000 000   | Province of Saskatchewan Canada 3.050% 02/12/2028              | CAD                | 764 205   | 759 026          | 0.01            |
| 500 000   | Province of Saskatchewan Canada 3.300% 02/06/2048              | CAD                | 399 238   | 381 157          | 0.01            |

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

**Audited annual report**

# Lumyna – Global Debt - Government UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value   | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|---|--|--------------------|-------------------|-------------------|-----------------|
| <b>Other transferable securities (cont.)</b>  |  |                    |                   |                   |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b> |  |                    |                   |                   |                 |
| <b>Canada (cont.)</b>   |  |                    |                   |                   |                 |
| 200 000   | Province of Saskatchewan Canada 4.750%<br>01/06/2040                       | CAD                | 189 689           | 182 502           | 0.00            |
| 200 000   | PSP Capital, Inc. – Reg 1.730% 21/06/2022                                  | CAD                | 155 847           | 142 786           | 0.00            |
| 100 000   | Regional Municipality of York 2.350%<br>09/06/2027                         | CAD                | 77 740            | 72 140            | 0.00            |
| 1 000 000   | Regional Municipality of York 2.650%<br>18/04/2029                         | CAD                | 748 304           | 733 144           | 0.01            |
| 300 000   | South Coast British Columbia Transportation<br>Authority 4.450% 09/06/2044 | CAD                | 274 944           | 265 874           | 0.01            |
| <b>Total Canada</b>   |  |                    | <b>69 208 069</b> | <b>67 167 902</b> | <b>1.08</b>     |
| <b>Malaysia</b>   |  |                    |                   |                   |                 |
| 7 000 000   | Malaysia Government Bond 3.441%<br>15/02/2021                              | MYR                | 1 767 037         | 1 633 252         | 0.03            |
| 6 000 000   | Malaysia Government Bond 3.844%<br>15/04/2033                              | MYR                | 1 358 169         | 1 415 178         | 0.02            |
| 4 000 000   | Malaysia Government Bond 3.899% 16/11/2027                                 | MYR                | 978 902           | 954 406           | 0.01            |
| 10 000 000  | Malaysia Government Bond 3.900%<br>30/11/2026                              | MYR                | 2 393 180         | 2 392 750         | 0.04            |
| 12 000 000  | Malaysia Government Bond 4.059%<br>30/09/2024                              | MYR                | 2 951 812         | 2 894 595         | 0.05            |
| 6 000 000   | Malaysia Government Bond 4.392%<br>15/04/2026                              | MYR                | 1 546 692         | 1 473 496         | 0.02            |
| 5 500 000   | Malaysia Government Bond 4.498%<br>15/04/2030                              | MYR                | 1 371 514         | 1 347 795         | 0.02            |
| 4 000 000   | Malaysia Government Bond 4.736%<br>15/03/2046                              | MYR                | 1 102 805         | 987 161           | 0.02            |
| 1 000 000   | Malaysia Government Bond 4.762%<br>07/04/2037                              | MYR                | 248 999           | 251 588           | 0.00            |
| 16 500 000  | Malaysia Government Bond 4.893%<br>08/06/2038                              | MYR                | 4 471 582         | 4 256 931         | 0.07            |
| 22 900 000  | Malaysia Government Investment Issue 3.948%<br>14/04/2022                  | MYR                | 5 633 938         | 5 422 632         | 0.09            |
| 1 500 000   | Malaysia Government Investment Issue 4.258%<br>26/07/2027                  | MYR                | 366 546           | 366 822           | 0.01            |
| 12 500 000  | Malaysia Government Investment Issue 4.369%<br>31/10/2028                  | MYR                | 3 118 609         | 3 062 965         | 0.05            |
| 3 600 000   | Malaysia Government Investment Issue 4.582%<br>30/08/2033                  | MYR                | 918 436           | 883 270           | 0.01            |
| 5 000 000   | Malaysia Government Investment Issue 4.755%<br>04/08/2037                  | MYR                | 1 277 770         | 1 250 644         | 0.02            |
| <b>Total Malaysia</b>   |  |                    | <b>29 505 991</b> | <b>28 593 485</b> | <b>0.46</b>     |

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

## Lumyna – Global Debt - Government UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value   | Description   | Quotation currency | Cost USD             | Market value USD     | % of net assets |
|---|---|--------------------|----------------------|----------------------|-----------------|
| <b>Other transferable securities (cont.)</b>  |   |                    |                      |                      |                 |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b> |   |                    |                      |                      |                 |
| <b>New Zealand</b>  |   |                    |                      |                      |                 |
| 1 450 000   | New Zealand Government Bond – Reg 2.750% 15/04/2037 | NZD                | 1 065 966            | 993 469              | 0.02            |
| <b>Total New Zealand</b>  |   |                    | <b>1 065 966</b>     | <b>993 469</b>       | <b>0.02</b>     |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>   |   |                    | <b>105 117 798</b>   | <b>101 714 299</b>   | <b>1.64</b>     |
| <b>Total Investments</b>  |   |                    | <b>5 818 852 558</b> | <b>6 043 445 487</b> | <b>97.20</b>    |

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

Audited annual report

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |       | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|-------|---|--------------|
|   | %     |   | %            |
| Sovereign   | 90.85 | Diversified Financial Services  | 0.01         |
| Regional (State/Province)   | 2.51  | Pipelines   | 0.01         |
| Equity Fund   | 1.69  | Engineering & Construction  | 0.00         |
| Banks   | 1.28  | Gas   | 0.00         |
| Electric  | 0.34  | Oil & Gas   | 0.00         |
| Transportation  | 0.28  | Telecommunications  | 0.00         |
| Municipal   | 0.11  |   |              |
| Commercial Services   | 0.07  |   | <b>97.20</b> |
| Multi-National  | 0.05  |   |              |

### Forward foreign exchange contracts

| Currency bought | Amount bought  | Currency sold | Amount sold | Maturity date | Counterparty                 | Unrealised appreciation/<br>(depreciation)<br>USD |
|-----------------|----------------|---------------|-------------|---------------|------------------------------|---|
| AUD             | 155 620 000    | USD           | 94 757 018  | 02/04/2020    | Goldman Sachs International  | 490 229   |
| CAD             | 267 420 000    | USD           | 187 577 070 | 02/04/2020    | Deutsche Bank AG             | 305 143   |
| CHF             | 21 070 000     | USD           | 21 785 884  | 02/04/2020    | Natwest Markets Plc.         | (9 232)   |
| CZK             | 209 570 000    | USD           | 8 404 315   | 02/04/2020    | Deutsche Bank AG             | (10 889)  |
| DKK             | 115 360 000    | USD           | 16 895 138  | 02/04/2020    | Deutsche Bank AG             | 67 573  |
| EUR             | 764 575 000    | USD           | 838 116 922 | 02/04/2020    | Barclays Bank Plc. Wholesale | 813 302   |
| EUR             | 21 550 000     | USD           | 23 226 182  | 02/04/2020    | Goldman Sachs International  | 419 564   |
| EUR             | 743 225 000    | USD           | 815 689 438 | 02/04/2020    | HSBC Bank Plc.               | (185 509)   |
| GBP             | 129 330 000    | USD           | 159 741 949 | 02/04/2020    | BNP Paribas S.A.             | 620 810   |
| GBP             | 13 640 000     | USD           | 15 991 100  | 02/04/2020    | Natwest Markets Plc.         | 921 821   |
| GBP             | 129 330 000    | USD           | 159 735 483 | 02/04/2020    | Société Générale             | 627 277   |
| HUF             | 2 284 750 000  | USD           | 7 001 949   | 02/04/2020    | HSBC Bank Plc.               | (51 833)  |
| ILS             | 48 380 000     | USD           | 13 555 466  | 02/04/2020    | BNP Paribas S.A.             | 121 053   |
| JPY             | 87 791 345 000 | USD           | 811 642 109 | 02/04/2020    | Barclays Bank Plc. Wholesale | 1 579 558   |
| JPY             | 1 326 490 000  | USD           | 11 926 842  | 02/04/2020    | BNP Paribas S.A.             | 360 593   |
| JPY             | 3 147 830 000  | USD           | 28 252 209  | 02/04/2020    | Goldman Sachs International  | 906 516   |
| MXN             | 576 040 000    | USD           | 24 257 431  | 02/04/2020    | Barclays Bank Plc. Wholesale | 297 489   |
| NOK             | 66 050 000     | USD           | 6 303 967   | 02/04/2020    | Natwest Markets Plc.         | (14 090)  |
| NZD             | 14 360 000     | USD           | 8 528 978   | 02/04/2020    | Deutsche Bank AG             | (15 651)  |
| PLN             | 76 850 000     | USD           | 18 518 251  | 02/04/2020    | Goldman Sachs International  | (15 783)  |
| SEK             | 144 950 000    | USD           | 14 333 986  | 02/04/2020    | Barclays Bank Plc. Wholesale | 296 049   |
| SGD             | 23 820 000     | USD           | 16 711 450  | 02/04/2020    | Goldman Sachs International  | 17 840  |
| THB             | 1 117 240 000  | USD           | 34 082 977  | 02/04/2020    | Société Générale             | (38 946)  |
| USD             | 2 548 436      | AUD           | 3 950 000   | 02/04/2020    | Barclays Bank Plc. Wholesale | 130 837   |
| USD             | 98 731 862     | AUD           | 151 670 000 | 02/04/2020    | State Street Bank London     | 5 902 213   |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts (cont.)

| Currency bought | Amount bought | Currency sold | Amount sold    | Maturity date | Counterparty                               | Unrealised appreciation/<br>(depreciation)<br>USD |
|-----------------|---------------|---------------|----------------|---------------|--|---|
| USD             | 198 837 697   | CAD           | 267 420 000    | 02/04/2020    | Morgan Stanley & Co.<br>International Plc. | 10 955 484  |
| USD             | 21 867 574    | CHF           | 21 070 000     | 02/04/2020    | Goldman Sachs<br>International             | 90 921  |
| USD             | 9 052 508     | CZK           | 209 570 000    | 02/04/2020    | HSBC Bank Plc.                             | 659 082   |
| USD             | 16 995 780    | DKK           | 115 360 000    | 02/04/2020    | BNP Paribas S.A.                           | 33 070  |
| USD             | 335 548 654   | EUR           | 304 680 000    | 02/04/2020    | Barclays Bank Plc.<br>Wholesale            | 1 238 402   |
| USD             | 341 991 273   | EUR           | 310 630 000    | 02/04/2020    | Deutsche Bank AG                           | 1 152 381   |
| USD             | 335 552 615   | EUR           | 304 680 000    | 02/04/2020    | Goldman Sachs<br>International             | 1 242 363   |
| USD             | 335 511 179   | EUR           | 304 680 000    | 02/04/2020    | Natwest Markets Plc.                       | 1 200 927   |
| USD             | 335 454 203   | EUR           | 304 680 000    | 02/04/2020    | State Street Bank<br>London                | 1 143 951   |
| USD             | 69 229 480    | GBP           | 53 740 000     | 02/04/2020    | Barclays Bank Plc.<br>Wholesale            | 2 594 556   |
| USD             | 69 241 840    | GBP           | 53 740 000     | 02/04/2020    | Deutsche Bank AG                           | 2 606 917   |
| USD             | 69 322 988    | GBP           | 53 740 000     | 02/04/2020    | Goldman Sachs<br>International             | 2 688 064   |
| USD             | 4 588 535     | GBP           | 3 590 000      | 02/04/2020    | Morgan Stanley & Co.<br>International Plc. | 137 114   |
| USD             | 69 270 054    | GBP           | 53 740 000     | 02/04/2020    | Natwest Markets Plc.                       | 2 635 130   |
| USD             | 69 269 882    | GBP           | 53 750 000     | 02/04/2020    | State Street Bank<br>London                | 2 622 559   |
| USD             | 7 435 633     | HUF           | 2 284 750 000  | 02/04/2020    | HSBC Bank Plc.                             | 485 517   |
| USD             | 13 965 545    | ILS           | 48 380 000     | 02/04/2020    | HSBC Bank Plc.                             | 289 027   |
| USD             | 335 797 293   | JPY           | 36 415 330 000 | 02/04/2020    | Barclays Bank Plc.<br>Wholesale            | (1 522 239)                                       |
| USD             | 683 036       | JPY           | 69 640 000     | 02/04/2020    | BNP Paribas S.A.                           | 37 952  |
| USD             | 322 439 355   | JPY           | 35 004 500 000 | 02/04/2020    | Deutsche Bank AG                           | (1 811 491)                                       |
| USD             | 322 345 823   | JPY           | 35 004 500 000 | 02/04/2020    | Goldman Sachs<br>International             | (1 905 022)                                       |
| USD             | 322 705 399   | JPY           | 35 004 500 000 | 02/04/2020    | Natwest Markets Plc.                       | (1 545 447)                                       |
| USD             | 326 836 153   | JPY           | 35 425 660 000 | 02/04/2020    | State Street Bank<br>London                | (1 315 948)                                       |
| USD             | 29 035 467    | MXN           | 576 040 000    | 02/04/2020    | Deutsche Bank AG                           | 4 480 547   |
| USD             | 6 968 190     | NOK           | 66 050 000     | 02/04/2020    | Barclays Bank Plc.<br>Wholesale            | 678 313   |
| USD             | 1 910 776     | NZD           | 3 080 000      | 02/04/2020    | Barclays Bank Plc.<br>Wholesale            | 84 798  |
| USD             | 7 036 487     | NZD           | 11 280 000     | 02/04/2020    | Morgan Stanley & Co.<br>International Plc. | 349 137   |
| USD             | 19 485 157    | PLN           | 76 850 000     | 02/04/2020    | Goldman Sachs<br>International             | 982 689   |
| USD             | 14 927 980    | SEK           | 144 950 000    | 02/04/2020    | State Street Bank<br>London                | 297 945   |
| USD             | 17 074 280    | SGD           | 23 820 000     | 02/04/2020    | Goldman Sachs<br>International             | 344 990   |
| USD             | 35 382 121    | THB           | 1 117 240 000  | 02/04/2020    | Standard Chartered<br>Bank London          | 1 338 089   |

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

## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts (cont.)

| Currency bought | Amount bought | Currency sold | Amount sold    | Maturity date | Counterparty                            | Unrealised appreciation/<br>(depreciation)<br>USD |
|-----------------|---------------|---------------|----------------|---------------|---|---|
| EUR             | 2 651 669 726 | USD           | 2 920 787 443  | 03/04/2020    | State Street Bank and Trust Co.         | (11 162 235)                                      |
| GBP             | 156 088 651   | USD           | 199 386 724    | 03/04/2020    | State Street Bank and Trust Co.         | (5 842 116)                                       |
| USD             | 2 914 503 330 | EUR           | 2 651 669 728  | 03/04/2020    | State Street Bank and Trust Co.         | 4 878 124   |
| USD             | 193 346 387   | GBP           | 156 088 650    | 03/04/2020    | State Street Bank and Trust Co.         | (198 219)   |
| EUR             | 19 490 000    | USD           | 21 414 111     | 05/05/2020    | Deutsche Bank AG                        | (1 557)   |
| EUR             | 27 210 000    | USD           | 29 895 777     | 05/05/2020    | Morgan Stanley & Co. International Plc. | (1 698)   |
| USD             | 94 770 246    | AUD           | 155 620 000    | 05/05/2020    | Goldman Sachs International             | (495 729)   |
| USD             | 187 637 086   | CAD           | 267 420 000    | 05/05/2020    | Deutsche Bank AG                        | (302 056)   |
| USD             | 21 824 382    | CHF           | 21 070 000     | 05/05/2020    | Natwest Markets Plc.                    | 9 127   |
| USD             | 8 405 164     | CZK           | 209 570 000    | 05/05/2020    | Deutsche Bank AG                        | 9 510   |
| USD             | 16 914 413    | DKK           | 115 360 000    | 05/05/2020    | Deutsche Bank AG                        | (68 360)  |
| USD             | 816 358 340   | EUR           | 743 225 000    | 05/05/2020    | Barclays Bank Plc. Wholesale            | (180 687)   |
| USD             | 816 767 114   | EUR           | 743 225 000    | 05/05/2020    | HSBC Bank Plc.                          | 228 087   |
| USD             | 159 858 346   | GBP           | 129 330 000    | 05/05/2020    | BNP Paribas S.A.                        | (615 636)   |
| USD             | 159 866 236   | GBP           | 129 330 000    | 05/05/2020    | Société Générale                        | (607 747)   |
| USD             | 7 007 636     | HUF           | 2 284 750 000  | 05/05/2020    | HSBC Bank Plc.                          | 51 632  |
| USD             | 13 569 268    | ILS           | 48 380 000     | 05/05/2020    | BNP Paribas S.A.                        | (122 766)   |
| USD             | 24 138 805    | MXN           | 576 040 000    | 05/05/2020    | Barclays Bank Plc. Wholesale            | (296 981)   |
| USD             | 6 305 648     | NOK           | 66 050 000     | 05/05/2020    | Natwest Markets Plc.                    | 14 560  |
| USD             | 8 526 437     | NZD           | 14 360 000     | 05/05/2020    | Deutsche Bank AG                        | 15 471  |
| USD             | 18 511 900    | PLN           | 76 850 000     | 05/05/2020    | Goldman Sachs International             | 14 404  |
| USD             | 14 345 492    | SEK           | 144 950 000    | 05/05/2020    | Barclays Bank Plc. Wholesale            | (295 504)   |
| USD             | 16 719 717    | SGD           | 23 820 000     | 05/05/2020    | Goldman Sachs International             | (18 285)  |
| USD             | 34 060 378    | THB           | 1 117 240 000  | 05/05/2020    | Société Générale                        | 12 658  |
| EUR             | 2 399 897 481 | USD           | 2 637 153 023  | 06/05/2020    | State Street Bank and Trust Co.         | (419 673)   |
| GBP             | 142 013 993   | USD           | 176 248 345    | 06/05/2020    | State Street Bank and Trust Co.         | (33 096)  |
| USD             | 11 220 345    | EUR           | 10 188 868     | 06/05/2020    | State Street Bank and Trust Co.         | 25 980  |
| USD             | 6 044 563     | GBP           | 4 871 407      | 06/05/2020    | State Street Bank and Trust Co.         | (25)  |
| JPY             | 3 318 650 000 | USD           | 30 793 163     | 07/05/2020    | Deutsche Bank AG                        | (2 914)   |
| JPY             | 2 443 790 000 | USD           | 22 674 844     | 07/05/2020    | Morgan Stanley & Co. International Plc. | (1 498)   |
| USD             | 783 124 182   | JPY           | 84 658 465 000 | 07/05/2020    | Barclays Bank Plc. Wholesale            | (2 332 316)                                       |
| USD             | 783 033 640   | JPY           | 84 658 465 000 | 07/05/2020    | State Street Bank London                | (2 422 858)                                       |

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



## Lumyna – Global Debt - Government UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts (cont.)

| Currency bought                                 | Amount bought | Currency sold | Amount sold     | Maturity date | Counterparty                   | Unrealised appreciation/ (depreciation) USD |
|---|---------------|---------------|-----------------|---------------|--------------------------------|---|
| USD   | 4 584 729     | CLP           | 3 818 850 000   | 17/06/2020    | HSBC Bank Plc.                 | 94 698                                      |
| USD   | 31 928 807    | IDR           | 466 958 800 000 | 17/06/2020    | Standard Chartered Bank London | 3 635 561                                   |
| USD   | 56 500 046    | KRW           | 67 377 435 000  | 17/06/2020    | BNP Paribas S.A.               | 1 101 222                                   |
| USD   | 61 217 113    | KRW           | 72 992 225 000  | 17/06/2020    | HSBC Bank Plc.                 | 1 201 717                                   |
| USD   | 30 440 193    | MYR           | 129 660 000     | 17/06/2020    | Goldman Sachs International    | 338 507                                     |
| USD   | 16 500 308    | RUB           | 1 205 430 000   | 17/06/2020    | Goldman Sachs International    | 1 235 904                                   |
| <b>Total forward foreign exchange contracts</b> |               |               |                 |               |                                | <b>33 250 918</b>                           |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., Morgan Stanley, Morgan Stanley & Co. International Plc., NatWest Markets Plc., Societe Generale S.A., Standard Chartered Bank and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 are Morgan Stanley and Morgan Stanley & Co. International Plc. with 0.18% of the NAV.

# Lumyna – Global Debt - Securitised UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  |                    |                  |                  |                 |
| <b>Bonds</b>   |  |                    |                  |                  |                 |
| <b>Australia</b>   |  |                    |                  |                  |                 |
| 200 000  | Australia & New Zealand Banking Group Ltd. – Reg 2.500% 16/01/2024             | EUR                | 244 635          | 239 551          | 0.06            |
| 100 000  | Bank of Queensland Ltd. – Reg O.125% 04/06/2024                                | EUR                | 111 051          | 109 602          | 0.02            |
| 150 000  | Commonwealth Bank of Australia – Reg O.875% 19/02/2029                         | EUR                | 168 181          | 172 010          | 0.04            |
| 200 000  | Commonwealth Bank of Australia – Reg 1.125% 22/12/2021                         | GBP                | 267 939          | 249 944          | 0.06            |
| 300 000  | National Australia Bank Ltd. – Reg O.750% 30/01/2026                           | EUR                | 343 555          | 340 047          | 0.08            |
| 100 000  | Westpac Banking Corp. – Reg O.375% 02/04/2026                                  | EUR                | 112 170          | 111 136          | 0.03            |
| 175 000  | Westpac Banking Corp. – Reg O.500% 04/12/2023                                  | EUR                | 197 551          | 195 265          | 0.05            |
| 100 000  | Westpac Banking Corp. – Reg O.625% 14/01/2022                                  | EUR                | 119 813          | 111 067          | 0.03            |
| <b>Total Australia</b>   |  |                    | <b>1 564 895</b> | <b>1 528 622</b> | <b>0.37</b>     |
| <b>Austria</b>   |  |                    |                  |                  |                 |
| 300 000  | Erste Group Bank AG – Reg O.625% 17/04/2026                                    | EUR                | 368 008          | 342 739          | 0.08            |
| 400 000  | HYPO NOE Landesbank fuer Niederoesterreich und Wien AG – Reg O.375% 04/04/2023 | EUR                | 476 194          | 445 878          | 0.11            |
| 200 000  | Oberoesterreichische Landesbank AG – Reg O.625% 16/05/2025                     | EUR                | 236 151          | 227 022          | 0.06            |
| 300 000  | Raiffeisenlandesbank Niederoesterreich–Wien AG O.625% 28/08/2026               | EUR                | 347 546          | 342 885          | 0.08            |
| 100 000  | Raiffeisen–Landesbank Steiermark AG – Reg 1.375% 11/05/2033                    | EUR                | 118 706          | 125 546          | 0.03            |
| 100 000  | UniCredit Bank Austria AG – Reg O.625% 20/03/2029                              | EUR                | 112 070          | 114 568          | 0.03            |
| 200 000  | Volksbank Wien AG – Reg O.375% 04/03/2026                                      | EUR                | 225 692          | 224 886          | 0.05            |
| <b>Total Austria</b>   |  |                    | <b>1 884 367</b> | <b>1 823 524</b> | <b>0.44</b>     |
| <b>Belgium</b>   |  |                    |                  |                  |                 |
| 300 000  | Belfius Bank S.A. – Reg 2.125% 30/01/2023                                      | EUR                | 356 937          | 350 660          | 0.08            |
| 200 000  | BNP Paribas Fortis S.A. – Reg O.875% 22/03/2028                                | EUR                | 244 379          | 232 971          | 0.06            |
| 200 000  | ING Belgium S.A. – Reg O.750% 28/09/2026                                       | EUR                | 234 330          | 230 261          | 0.06            |
| 200 000  | KBC Bank NV – Reg O.125% 28/04/2021  | EUR                | 248 424          | 220 159          | 0.05            |
| <b>Total Belgium</b>   |  |                    | <b>1 084 070</b> | <b>1 034 051</b> | <b>0.25</b>     |
| <b>Canada</b>  |  |                    |                  |                  |                 |
| 500 000  | Bank of Montreal 144A 2.500% 11/01/2022  | USD                | 496 553          | 513 910          | 0.12            |
| 300 000  | Bank of Montreal – Reg O.200% 26/01/2023                                       | EUR                | 355 651          | 330 471          | 0.08            |

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

**Audited annual report**

## Lumyna – Global Debt - Securitised UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |                  |                  |                 |
| <b>Canada (cont.)</b>  |  |                    |                  |                  |                 |
| 300 000  | Bank of Nova Scotia – Reg 0.500%<br>22/01/2025                         | EUR                | 362 498          | 334 362          | 0.08            |
| 100 000  | Canadian Imperial Bank of Commerce – Reg<br>0.000% 25/07/2022          | EUR                | 118 444          | 109 826          | 0.03            |
| 150 000  | Canadian Imperial Bank of Commerce – Reg<br>0.250% 24/01/2023          | EUR                | 183 245          | 165 639          | 0.04            |
| 200 000  | Federation des Caisses Desjardins du Quebec –<br>Reg 0.350% 30/01/2024 | EUR                | 225 587          | 221 412          | 0.05            |
| 200 000  | National Bank of Canada – Reg 1.500%<br>25/03/2021                     | EUR                | 239 842          | 222 868          | 0.05            |
| 200 000  | Royal Bank of Canada – Reg 0.625%<br>10/09/2025                        | EUR                | 228 668          | 223 927          | 0.06            |
| 200 000  | Royal Bank of Canada – Reg 0.875%<br>17/06/2022                        | EUR                | 250 388          | 223 879          | 0.06            |
| 500 000  | Toronto–Dominion Bank 144A 2.500%<br>18/01/2022                        | USD                | 500 668          | 513 492          | 0.12            |
| 600 000  | Toronto–Dominion Bank – Reg 0.375%<br>27/04/2023                       | EUR                | 715 305          | 664 818          | 0.16            |
| 300 000  | Toronto–Dominion Bank – Reg 1.680%<br>08/06/2021                       | CAD                | 232 448          | 210 969          | 0.05            |
| <b>Total Canada</b>  |  |                    | <b>3 909 297</b> | <b>3 735 573</b> | <b>0.90</b>     |
| <b>Denmark</b>   |  |                    |                  |                  |                 |
| 500 000  | Danske Bank A/S – Reg 0.125% 14/02/2022                                | EUR                | 569 869          | 551 835          | 0.13            |
| 300 000  | Jyske Realkredit A/S – Reg 0.375%<br>01/07/2024                        | EUR                | 355 532          | 335 603          | 0.08            |
| 2 000 000  | Jyske Realkredit A/S – Reg 1.000%<br>01/04/2021                        | DKK                | 335 215          | 297 449          | 0.07            |
| 2 000 000  | Nordea Kredit Realkreditaktieselskab – Reg<br>1.000% 01/10/2021        | DKK                | 324 350          | 299 216          | 0.07            |
| 3 500 000  | Nykredit Realkredit A/S – Reg 1.000%<br>01/07/2021                     | DKK                | 569 208          | 522 008          | 0.13            |
| <b>Total Denmark</b>   |  |                    | <b>2 154 174</b> | <b>2 006 111</b> | <b>0.48</b>     |
| <b>Finland</b>   |  |                    |                  |                  |                 |
| 100 000  | Aktia Bank OYJ – Reg 0.375% 05/03/2026                                 | EUR                | 113 346          | 112 211          | 0.03            |
| 200 000  | Nordea Mortgage Bank Plc. – Reg 0.125%<br>18/06/2027                   | EUR                | 225 997          | 220 498          | 0.05            |
| 200 000  | Nordea Mortgage Bank Plc. – Reg 0.250%<br>28/02/2023                   | EUR                | 245 448          | 222 439          | 0.05            |
| 200 000  | Nordea Mortgage Bank Plc. – Reg 0.250%<br>18/03/2026                   | EUR                | 223 839          | 222 920          | 0.06            |
| 300 000  | OP Mortgage Bank – Reg 0.050%<br>22/02/2023                            | EUR                | 354 787          | 331 847          | 0.08            |
| 500 000  | OP Mortgage Bank – Reg 0.050%<br>21/04/2028                            | EUR                | 553 669          | 547 538          | 0.13            |
| 150 000  | OP Mortgage Bank – Reg 0.625% 15/02/2029                               | EUR                | 168 309          | 172 092          | 0.04            |

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

Audited annual report

## Lumyna – Global Debt - Securitised UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |                  |                  |                 |
| <b>Finland (cont.)</b>   |  |                    |                  |                  |                 |
| 200 000  | SP-Kiinnitysluottopankki OYJ O.125%<br>24/10/2022                    | EUR                | 237 294          | 221 157          | 0.05            |
| 100 000  | Suomen Hypoteekkiyhdistys – Reg O.500%<br>13/03/2026                 | EUR                | 113 102          | 112 711          | 0.03            |
| <b>Total Finland</b>   |  |                    | <b>2 235 791</b> | <b>2 163 413</b> | <b>0.52</b>     |
| <b>France</b>  |  |                    |                  |                  |                 |
| 200 000  | Arkea Home Loans SFH S.A. – Reg 1.500%<br>01/06/2033                 | EUR                | 235 304          | 250 807          | 0.06            |
| 100 000  | AXA Bank Europe SCF – Reg O.010%<br>22/01/2027                       | EUR                | 110 815          | 109 058          | 0.03            |
| 100 000  | AXA Bank Europe SCF – Reg 1.375%<br>18/04/2033                       | EUR                | 123 470          | 123 584          | 0.03            |
| 400 000  | BNP Paribas Home Loan SFH S.A. – Reg 3.875%<br>12/07/2021            | EUR                | 501 178          | 461 543          | 0.11            |
| 200 000  | BPCE SFH S.A. – Reg 0.500% 23/01/2035                                | EUR                | 233 889          | 220 066          | 0.05            |
| 200 000  | BPCE SFH S.A. – Reg 0.750% 02/09/2025                                | EUR                | 245 993          | 227 534          | 0.05            |
| 200 000  | BPCE SFH S.A. – Reg 1.000% 08/06/2029                                | EUR                | 240 367          | 234 074          | 0.06            |
| 300 000  | BPCE SFH S.A. – Reg 2.375% 29/11/2023                                | EUR                | 364 805          | 358 692          | 0.09            |
| 200 000  | Caisse de Refinancement de l'Habitat S.A.<br>2.400% 17/01/2025       | EUR                | 261 806          | 245 246          | 0.06            |
| 600 000  | Caisse de Refinancement de l'Habitat S.A.<br>4.000% 10/01/2022       | EUR                | 766 662          | 707 312          | 0.17            |
| 500 000  | Caisse de Refinancement de l'Habitat S.A. –<br>Reg 0.010% 27/11/2026 | EUR                | 555 771          | 546 400          | 0.13            |
| 200 000  | Caisse de Refinancement de l'Habitat S.A. –<br>Reg 0.250% 07/02/2035 | EUR                | 218 034          | 213 131          | 0.05            |
| 200 000  | Cie de Financement Foncier S.A. – Reg<br>0.010% 10/11/2027           | EUR                | 225 040          | 217 489          | 0.05            |
| 600 000  | Cie de Financement Foncier S.A. – Reg 0.250%<br>11/04/2023           | EUR                | 735 584          | 665 177          | 0.16            |
| 300 000  | Cie de Financement Foncier S.A. – Reg 0.375%<br>11/12/2024           | EUR                | 356 859          | 335 583          | 0.08            |
| 200 000  | Cie de Financement Foncier S.A. – Reg 0.375%<br>09/04/2027           | EUR                | 223 870          | 223 435          | 0.05            |
| 200 000  | Cie de Financement Foncier S.A. – Reg 1.250%<br>15/11/2032           | EUR                | 238 589          | 243 890          | 0.06            |
| 500 000  | Cie de Financement Foncier S.A. – Reg 4.375%<br>15/04/2021           | EUR                | 623 118          | 574 340          | 0.14            |
| 100 000  | CIF Euromortgage S.A. – Reg 4.125%<br>19/01/2022                     | EUR                | 127 790          | 118 100          | 0.03            |
| 200 000  | Credit Agricole Home Loan SFH S.A. 1.000%<br>16/01/2029              | EUR                | 234 109          | 235 073          | 0.06            |
| 300 000  | Credit Agricole Home Loan SFH S.A. – Reg<br>0.010% 03/11/2031        | EUR                | 322 457          | 316 391          | 0.07            |
| 600 000  | Credit Agricole Home Loan SFH S.A. – Reg<br>0.500% 03/04/2025        | EUR                | 716 359          | 675 987          | 0.16            |

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

## Lumyna – Global Debt - Securitised UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|--|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |  |                    |                   |                   |                 |
| <b>France (cont.)</b>  |  |                    |                   |                   |                 |
| 100 000  | Credit Agricole Home Loan SFH S.A. – Reg 1.500% 28/09/2038   | EUR                | 115 602           | 128 352           | 0.03            |
| 500 000  | Credit Agricole Home Loan SFH S.A. – Reg 4.000% 17/01/2022   | EUR                | 635 465           | 590 017           | 0.14            |
| 200 000  | Credit Agricole Public Sector SCF S.A. O.625% 29/03/2029     | EUR                | 226 202           | 227 622           | 0.05            |
| 500 000  | Credit Mutuel Home Loan SFH S.A. – Reg 0.625% 02/02/2026     | EUR                | 616 650           | 567 481           | 0.14            |
| 200 000  | Credit Mutuel Home Loan SFH S.A. – Reg 1.000% 30/04/2028     | EUR                | 233 010           | 234 349           | 0.06            |
| 200 000  | HSBC SFH France S.A. – Reg 0.375% 11/03/2022                 | EUR                | 239 784           | 221 828           | 0.05            |
| 400 000  | La Banque Postale Home Loan SFH S.A. – Reg 0.175% 22/04/2022 | EUR                | 476 556           | 442 201           | 0.11            |
| 100 000  | MMB SCF SACA – Reg 0.750% 31/10/2025                         | EUR                | 113 323           | 113 712           | 0.03            |
| 600 000  | Societe Generale SFH S.A. – Reg 2.000% 29/04/2024            | EUR                | 763 452           | 714 806           | 0.17            |
| <b>Total France</b>  |  |                    | <b>11 081 913</b> | <b>10 543 280</b> | <b>2.53</b>     |
| <b>Germany</b>   |  |                    |                   |                   |                 |
| 400 000  | Aareal Bank AG – Reg 0.125% 01/02/2024                       | EUR                | 450 366           | 444 295           | 0.11            |
| 200 000  | Aareal Bank AG – Reg 2.625% 15/07/2021                       | USD                | 199 852           | 204 615           | 0.05            |
| 300 000  | Bayerische Landesbank – Reg 0.750% 19/01/2028                | EUR                | 362 820           | 348 702           | 0.08            |
| 300 000  | Berlin Hyp AG – Reg 0.000% 29/11/2021                        | EUR                | 367 598           | 330 492           | 0.08            |
| 200 000  | Berlin Hyp AG – Reg 0.375% 21/02/2025                        | EUR                | 237 669           | 224 811           | 0.05            |
| 200 000  | Commerzbank AG 0.125% 09/01/2024                             | EUR                | 225 419           | 222 095           | 0.05            |
| 500 000  | Commerzbank AG – Reg 0.250% 26/01/2022                       | EUR                | 596 308           | 553 892           | 0.13            |
| 100 000  | Commerzbank AG – Reg 0.875% 18/04/2028                       | EUR                | 122 995           | 117 041           | 0.03            |
| 200 000  | Deutsche Apotheker-und Aerztebank eG 0.500% 14/02/2025       | EUR                | 245 991           | 226 138           | 0.05            |
| 300 000  | Deutsche Bank AG – Reg 0.010% 02/10/2029                     | EUR                | 327 640           | 325 332           | 0.08            |
| 200 000  | Deutsche Hypothekenbank AG – Reg 0.125% 20/04/2022           | EUR                | 238 301           | 221 015           | 0.05            |
| 100 000  | Deutsche Hypothekenbank AG – Reg 0.750% 05/03/2029           | EUR                | 113 299           | 116 105           | 0.03            |
| 100 000  | Deutsche Kreditbank AG – Reg 0.875% 02/10/2028               | EUR                | 116 692           | 117 431           | 0.03            |
| 200 000  | Deutsche Pfandbriefbank AG 0.100% 21/01/2028                 | EUR                | 222 413           | 220 462           | 0.05            |
| 300 000  | Deutsche Pfandbriefbank AG 0.625% 30/08/2027                 | EUR                | 343 355           | 344 041           | 0.08            |
| 200 000  | DZ HYP AG 0.250% 30/06/2023                                  | EUR                | 247 238           | 222 907           | 0.05            |
| 500 000  | DZ HYP AG – Reg 0.500% 13/11/2025                            | EUR                | 570 798           | 567 414           | 0.14            |
| 100 000  | DZ HYP AG – Reg 0.875% 18/01/2030                            | EUR                | 118 181           | 117 799           | 0.03            |
| 75 000   | DZ HYP AG – Reg 0.875% 17/04/2034                            | EUR                | 83 896            | 88 916            | 0.02            |

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

**Audited annual report**

# Lumyna – Global Debt - Securitised UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|---|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |   |                    |                  |                  |                 |
| <b>Germany (cont.)</b>   |   |                    |                  |                  |                 |
| 300 000  | Hamburg Commercial Bank AG – Reg 0.375% 27/04/2023                  | EUR                | 338 586          | 334 290          | 0.08            |
| 300 000  | ING-DiBa AG – Reg 0.125% 23/05/2027                                 | EUR                | 334 152          | 333 213          | 0.08            |
| 500 000  | Landesbank Baden-Wuerttemberg – Reg 0.000% 25/10/2022               | EUR                | 574 234          | 552 409          | 0.13            |
| 600 000  | Landesbank Hessen-Thuringen Girozentrale – Reg 0.000% 12/01/2022    | EUR                | 682 943          | 660 906          | 0.16            |
| 300 000  | Landesbank Hessen-Thuringen Girozentrale – Reg 0.875% 20/03/2028    | EUR                | 351 107          | 351 717          | 0.09            |
| 300 000  | Muenchener Hypothekenbank eG 1.375% 16/04/2021                      | EUR                | 378 304          | 334 622          | 0.08            |
| 100 000  | Muenchener Hypothekenbank eG – Reg 1.000% 18/04/2039                | EUR                | 111 364          | 122 705          | 0.03            |
| 200 000  | Norddeutsche Landesbank-Girozentrale – Reg 0.625% 18/01/2027        | EUR                | 237 368          | 228 844          | 0.06            |
| 600 000  | UniCredit Bank AG – Reg 1.875% 09/04/2024                           | EUR                | 759 194          | 712 631          | 0.17            |
| <b>Total Germany</b>   |   |                    | <b>8 958 083</b> | <b>8 644 840</b> | <b>2.07</b>     |
| <b>Ireland</b>   |   |                    |                  |                  |                 |
| 200 000  | AIB Mortgage Bank – Reg 2.250% 26/03/2021                           | EUR                | 243 138          | 224 805          | 0.05            |
| 175 000  | Bank of Ireland Mortgage Bank – Reg 0.625% 14/03/2025               | EUR                | 216 297          | 198 238          | 0.05            |
| <b>Total Ireland</b>   |   |                    | <b>459 435</b>   | <b>423 043</b>   | <b>0.10</b>     |
| <b>Italy</b>   |   |                    |                  |                  |                 |
| 150 000  | Banca Monte dei Paschi di Siena SpA – Reg 2.875% 16/04/2021         | EUR                | 183 511          | 168 906          | 0.04            |
| 150 000  | Banca Monte dei Paschi di Siena SpA – Reg 2.875% 16/07/2024         | EUR                | 193 592          | 179 419          | 0.04            |
| 200 000  | Banco BPM SpA – Reg 0.750% 31/03/2022                               | EUR                | 238 788          | 221 832          | 0.06            |
| 200 000  | Banco di Desio e della Brianza SpA – Reg 0.375% 24/07/2026          | EUR                | 223 578          | 221 369          | 0.05            |
| 200 000  | Credit Agricole Italia SpA – Reg 0.875% 31/01/2022                  | EUR                | 240 281          | 222 783          | 0.06            |
| 200 000  | Credit Agricole Italia SpA – Reg 1.000% 17/01/2045                  | EUR                | 220 264          | 215 998          | 0.05            |
| 100 000  | Credit Agricole Italia SpA – Reg 1.750% 15/01/2038                  | EUR                | 119 550          | 126 054          | 0.03            |
| 300 000  | Intesa Sanpaolo SpA – Reg 0.500% 05/03/2024                         | EUR                | 339 593          | 333 712          | 0.08            |
| 200 000  | Intesa Sanpaolo SpA – Reg 3.250% 10/02/2026                         | EUR                | 274 945          | 257 877          | 0.06            |
| 150 000  | Mediobanca Banca di Credito Finanziario SpA – Reg 1.250% 24/11/2029 | EUR                | 177 431          | 175 804          | 0.04            |
| 100 000  | Mediobanca Banca di Credito Finanziario SpA – Reg 3.625% 17/10/2023 | EUR                | 137 286          | 123 578          | 0.03            |

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

## Lumyna – Global Debt - Securitised UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|---|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |   |                    |                  |                  |                 |
| <b>Italy (cont.)</b>   |   |                    |                  |                  |                 |
| 200 000  | UniCredit SpA – Reg O.375% 31/10/2026                                 | EUR                | 230 865          | 221 478          | 0.05            |
| 600 000  | Unione di Banche Italiane SpA – Reg 1.000% 27/01/2023                 | EUR                | 725 254          | 675 900          | 0.16            |
| <b>Total Italy</b>   |   |                    | <b>3 304 938</b> | <b>3 144 710</b> | <b>0.75</b>     |
| <b>Japan</b>   |   |                    |                  |                  |                 |
| 300 000  | Sumitomo Mitsui Banking Corp. – Reg O.409% 07/11/2029                 | EUR                | 332 101          | 329 858          | 0.08            |
| <b>Total Japan</b>   |   |                    | <b>332 101</b>   | <b>329 858</b>   | <b>0.08</b>     |
| <b>Luxembourg</b>  |   |                    |                  |                  |                 |
| 100 000  | NORD Via LB Luxembourg S.A. Covered Bond Bank – Reg O.050% 28/01/2025 | EUR                | 110 681          | 109 587          | 0.03            |
| 200 000  | NORD Via LB Luxembourg S.A. Covered Bond Bank – Reg O.375% 07/03/2024 | EUR                | 227 622          | 222 682          | 0.05            |
| <b>Total Luxembourg</b>  |   |                    | <b>338 303</b>   | <b>332 269</b>   | <b>0.08</b>     |
| <b>Netherlands</b>   |   |                    |                  |                  |                 |
| 300 000  | ABN AMRO Bank NV – Reg 1.000% 13/04/2031                              | EUR                | 361 282          | 354 547          | 0.08            |
| 300 000  | ABN AMRO Bank NV – Reg 1.125% 23/04/2039                              | EUR                | 335 221          | 363 883          | 0.09            |
| 500 000  | ABN AMRO Bank NV – Reg 2.375% 23/01/2024                              | EUR                | 612 860          | 601 343          | 0.14            |
| 500 000  | ABN AMRO Bank NV – Reg 3.375% 15/08/2031                              | CHF                | 685 172          | 688 931          | 0.17            |
| 100 000  | Achmea Bank NV – Reg O.375% 22/11/2024                                | EUR                | 118 400          | 111 393          | 0.03            |
| 300 000  | Aegon Bank NV – Reg O.250% 25/05/2023                                 | EUR                | 366 843          | 332 753          | 0.08            |
| 200 000  | Cooperatieve Rabobank UA – Reg O.000% 21/06/2027                      | EUR                | 223 618          | 217 909          | 0.05            |
| 200 000  | Cooperatieve Rabobank UA – Reg O.875% 01/02/2029                      | EUR                | 230 824          | 232 450          | 0.06            |
| 100 000  | Cooperatieve Rabobank UA – Reg 1.500% 26/04/2038                      | EUR                | 123 673          | 129 331          | 0.03            |
| 100 000  | de Volksbank NV – Reg O.500% 30/01/2026                               | EUR                | 113 217          | 112 756          | 0.03            |
| 300 000  | ING Bank NV – Reg O.875% 11/04/2028                                   | EUR                | 365 146          | 348 507          | 0.08            |
| 200 000  | Nationale–Nederlanden Bank NV – Reg O.625% 11/09/2025                 | EUR                | 232 891          | 225 450          | 0.05            |
| 200 000  | NIBC Bank NV – Reg 1.000% 24/01/2028                                  | EUR                | 235 616          | 232 387          | 0.06            |
| <b>Total Netherlands</b>   |   |                    | <b>4 004 763</b> | <b>3 951 640</b> | <b>0.95</b>     |

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

Audited annual report



# Lumyna – Global Debt - Securitised UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |                  |                  |                 |
| <b>New Zealand</b>   |  |                    |                  |                  |                 |
| 300 000  | ANZ New Zealand Int'l Ltd. – Reg O.125%<br>22/09/2023                                      | EUR                | 336 782          | 330 218          | 0.08            |
| 200 000  | Westpac Securities NZ Ltd. – Reg O.250%<br>06/04/2022                                      | EUR                | 237 641          | 220 732          | 0.05            |
| <b>Total New Zealand</b>   |  |                    | <b>574 423</b>   | <b>550 950</b>   | <b>0.13</b>     |
| <b>Norway</b>  |  |                    |                  |                  |                 |
| 500 000  | DNB Boligkreditt A/S 144A 2.500%<br>28/03/2022   | USD                | 500 521          | 517 145          | 0.12            |
| 1 000 000  | DNB Boligkreditt A/S – Reg O.375%<br>20/11/2024  | EUR                | 1 183 446        | 1 118 939        | 0.27            |
| 2 000 000  | Nordea Eiendomskreditt A/S 4.250%<br>16/06/2021  | NOK                | 249 634          | 197 393          | 0.05            |
| 300 000  | SpareBank 1 Boligkreditt A/S – Reg O.125%<br>05/11/2029                                    | EUR                | 330 422          | 326 309          | 0.08            |
| 400 000  | SpareBank 1 Boligkreditt A/S – Reg O.500%<br>30/01/2025                                    | EUR                | 489 706          | 450 399          | 0.11            |
| 350 000  | Sparebanken Soer Boligkreditt A/S – Reg<br>O.375% 20/02/2023                               | EUR                | 431 639          | 389 477          | 0.09            |
| 300 000  | Sparebanken Vest Boligkreditt A/S – Reg<br>O.750% 27/02/2025                               | EUR                | 369 994          | 341 492          | 0.08            |
| <b>Total Norway</b>  |  |                    | <b>3 555 362</b> | <b>3 341 154</b> | <b>0.80</b>     |
| <b>Poland</b>  |  |                    |                  |                  |                 |
| 200 000  | PKO Bank Hipoteczny S.A. – Reg O.625%<br>24/01/2023  | EUR                | 238 984          | 222 701          | 0.05            |
| <b>Total Poland</b>  |  |                    | <b>238 984</b>   | <b>222 701</b>   | <b>0.05</b>     |
| <b>Portugal</b>  |  |                    |                  |                  |                 |
| 100 000  | Banco BPI S.A. – Reg O.250% 22/03/2024   | EUR                | 112 844          | 110 751          | 0.03            |
| 200 000  | Caixa Economica Montepio Geral Caixa<br>Economica Bancaria S.A. – Reg O.875%<br>17/10/2022 | EUR                | 238 896          | 223 133          | 0.05            |
| <b>Total Portugal</b>  |  |                    | <b>351 740</b>   | <b>333 884</b>   | <b>0.08</b>     |
| <b>Singapore</b>   |  |                    |                  |                  |                 |
| 150 000  | Oversea-Chinese Banking Corp. Ltd. – Reg<br>O.375% 01/03/2023                              | EUR                | 184 307          | 166 445          | 0.04            |
| <b>Total Singapore</b>   |  |                    | <b>184 307</b>   | <b>166 445</b>   | <b>0.04</b>     |
| <b>Slovakia</b>  |  |                    |                  |                  |                 |
| 100 000  | Vseobecna Uverova Banka A/S – Reg O.500%<br>26/06/2029                                     | EUR                | 112 017          | 111 416          | 0.03            |
| <b>Total Slovakia</b>  |  |                    | <b>112 017</b>   | <b>111 416</b>   | <b>0.03</b>     |

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

## Lumyna – Global Debt - Securitised UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |                  |                  |                 |
| <b>Spain</b>   |  |                    |                  |                  |                 |
| 100 000  | Abanca Corp. Bancaria S.A. – Reg O.750%<br>28/05/2029                      | EUR                | 111 114          | 112 362          | 0.03            |
| 300 000  | Ayt Cedulas Cajas Global 4.750% 25/05/2027                                 | EUR                | 443 450          | 433 128          | 0.10            |
| 500 000  | Banco Bilbao Vizcaya Argentaria S.A. O.625%<br>18/03/2023                  | EUR                | 600 198          | 559 882          | 0.13            |
| 200 000  | Banco de Sabadell S.A. – Reg O.875%<br>12/11/2021                          | EUR                | 240 450          | 222 977          | 0.05            |
| 100 000  | Banco de Sabadell S.A. – Reg 1.000%<br>26/04/2027                          | EUR                | 119 073          | 115 960          | 0.03            |
| 200 000  | Banco Santander S.A. 4.625% 04/05/2027                                     | EUR                | 299 991          | 290 027          | 0.07            |
| 500 000  | Banco Santander S.A. – Reg O.875%<br>09/05/2031                            | EUR                | 570 434          | 578 244          | 0.14            |
| 100 000  | Banco Santander S.A. – Reg 1.000%<br>07/04/2025                            | EUR                | 120 613          | 115 127          | 0.03            |
| 400 000  | Bankia S.A. 4.000% 03/02/2025  | EUR                | 527 998          | 523 309          | 0.13            |
| 200 000  | Bankia S.A. – Reg O.875% 21/01/2021  | EUR                | 244 075          | 221 171          | 0.05            |
| 300 000  | Bankinter S.A. – Reg O.875% 03/08/2022                                     | EUR                | 361 187          | 336 524          | 0.08            |
| 500 000  | CaixaBank S.A. – Reg O.625% 27/03/2025                                     | EUR                | 614 496          | 564 185          | 0.14            |
| 100 000  | Caja Rural de Navarra SCC – Reg O.875%<br>08/05/2025                       | EUR                | 121 124          | 113 724          | 0.03            |
| 200 000  | Cedulas TDA 6 Fondo de Titulizacion de Activos<br>3.875% 23/05/2025        | EUR                | 275 730          | 261 726          | 0.06            |
| 200 000  | Deutsche Bank S.A. Espanola – Reg O.500%<br>11/03/2024                     | EUR                | 230 626          | 222 090          | 0.05            |
| 100 000  | Eurocaja Rural SCC – Reg O.875% 01/10/2021                                 | EUR                | 120 156          | 111 353          | 0.03            |
| 100 000  | IM Cedulas 10 Fondo de Titulacion de Activos<br>4.500% 21/02/2022          | EUR                | 128 629          | 119 205          | 0.03            |
| 100 000  | Liberbank S.A. – Reg O.250% 25/09/2029                                     | EUR                | 110 491          | 107 474          | 0.03            |
| 100 000  | PITCH1 5.125% 20/07/2022   | EUR                | 132 013          | 122 473          | 0.03            |
| 200 000  | Programa Cedulas TDA Fondo de Titulizacion<br>de Activos 4.250% 10/04/2031 | EUR                | 305 049          | 310 242          | 0.07            |
| <b>Total Spain</b>   |  |                    | <b>5 676 897</b> | <b>5 441 183</b> | <b>1.31</b>     |
| <b>Sweden</b>  |  |                    |                  |                  |                 |
| 4 000 000  | Danske Hypotek AB – Reg 1.000% 21/12/2022                                  | SEK                | 479 630          | 412 189          | 0.10            |
| 100 000  | Lansforsakringar Hypotek AB – Reg O.625%<br>27/03/2025                     | EUR                | 122 249          | 113 322          | 0.03            |
| 2 500 000  | Lansforsakringar Hypotek AB – Reg 1.500%<br>16/09/2026                     | SEK                | 278 886          | 264 933          | 0.06            |
| 4 000 000  | Nordea Hypotek AB – Reg 1.000%<br>08/04/2022                               | SEK                | 421 492          | 410 740          | 0.10            |
| 3 000 000  | Nordea Hypotek AB – Reg 1.000%<br>18/09/2024                               | SEK                | 320 524          | 310 458          | 0.08            |
| 6 000 000  | Nordea Hypotek AB – Reg 1.250% 19/05/2021                                  | SEK                | 744 959          | 613 520          | 0.15            |
| 100 000  | Skandinaviska Enskilda Banken AB – Reg<br>O.375% 09/02/2026                | EUR                | 112 684          | 112 123          | 0.03            |

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

# Lumyna – Global Debt - Securitised UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |                  |                  |                 |
| <b>Sweden (cont.)</b>  |  |                    |                  |                  |                 |
| 300 000  | Skandinaviska Enskilda Banken AB – Reg 0.750% 16/06/2022                         | EUR                | 361 499          | 336 361          | 0.08            |
| 4 000 000  | Skandinaviska Enskilda Banken AB – Reg 1.000% 18/12/2024                         | SEK                | 426 413          | 413 721          | 0.10            |
| 6 000 000  | Skandinaviska Enskilda Banken AB – Reg 1.500% 15/12/2021                         | SEK                | 735 811          | 619 725          | 0.15            |
| 200 000  | Stadshypotek AB – Reg 0.375% 24/02/2021  | EUR                | 238 242          | 220 589          | 0.05            |
| 300 000  | Stadshypotek AB – Reg 0.375% 13/03/2026  | EUR                | 338 550          | 335 612          | 0.08            |
| 4 000 000  | Stadshypotek AB – Reg 1.500% 17/03/2021  | SEK                | 496 682          | 409 215          | 0.10            |
| 7 000 000  | Stadshypotek AB – Reg 1.500% 01/06/2023  | SEK                | 755 785          | 733 714          | 0.18            |
| 4 000 000  | Stadshypotek AB – Reg 1.500% 03/12/2024  | SEK                | 435 996          | 423 033          | 0.10            |
| 2 000 000  | Stadshypotek AB – Reg 2.000% 01/09/2028  | SEK                | 228 343          | 220 585          | 0.05            |
| 500 000  | Sveriges Sakerställda Obligationer AB – Reg 0.250% 19/04/2023                    | EUR                | 563 960          | 555 752          | 0.13            |
| 3 000 000  | Sveriges Sakerställda Obligationer AB – Reg 1.000% 17/03/2021                    | SEK                | 363 649          | 305 453          | 0.07            |
| 2 000 000  | Sveriges Sakerställda Obligationer AB – Reg 2.000% 17/06/2026                    | SEK                | 228 894          | 217 955          | 0.05            |
| 200 000  | Swedbank Hypotek AB – Reg 0.450% 23/08/2023                                      | EUR                | 249 160          | 223 922          | 0.05            |
| 125 000  | Swedbank Hypotek AB – Reg 0.500% 05/02/2026                                      | EUR                | 142 392          | 140 878          | 0.04            |
| 9 000 000  | Swedbank Hypotek AB – Reg 1.000% 15/06/2022                                      | SEK                | 1 092 950        | 925 007          | 0.22            |
| 4 000 000  | Swedbank Hypotek AB – Reg 1.000% 18/09/2024                                      | SEK                | 425 129          | 413 944          | 0.10            |
|  | <b>Total Sweden</b>  |                    | <b>9 563 879</b> | <b>8 732 751</b> | <b>2.10</b>     |
| <b>Switzerland</b>   |  |                    |                  |                  |                 |
| 600 000  | Pfandbriefbank schweizerischer Hypothekarinstitute AG – Reg 0.000% 22/11/2022    | CHF                | 595 610          | 621 518          | 0.15            |
| 1 600 000  | Pfandbriefbank schweizerischer Hypothekarinstitute AG – Reg 0.000% 29/07/2024    | CHF                | 1 639 660        | 1 657 530        | 0.40            |
| 1 000 000  | Pfandbriefbank schweizerischer Hypothekarinstitute AG – Reg 0.000% 06/04/2027    | CHF                | 1 068 508        | 1 027 433        | 0.25            |
| 500 000  | Pfandbriefbank schweizerischer Hypothekarinstitute AG – Reg 0.000% 15/06/2027    | CHF                | 522 579          | 514 064          | 0.12            |
| 500 000  | Pfandbriefzentrale der schweizerischen Kantonalbanken AG – Reg 0.000% 25/07/2023 | CHF                | 521 010          | 518 123          | 0.12            |

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

## Lumyna – Global Debt - Securitised UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD         | Market value USD | % of net assets |
|--|--|--------------------|------------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                  |                  |                 |
| <b>Bonds (cont.)</b>   |  |                    |                  |                  |                 |
| <b>Switzerland (cont.)</b>   |  |                    |                  |                  |                 |
| 1 200 000  | Pfandbriefzentrale der schweizerischen Kantonalbanken AG – Reg 0.000% 14/06/2024 | CHF                | 1 237 112        | 1 243 787        | 0.30            |
| 500 000  | Pfandbriefzentrale der schweizerischen Kantonalbanken AG – Reg 0.010% 05/02/2024 | CHF                | 508 905          | 518 366          | 0.12            |
| <b>Total Switzerland</b>   |  |                    | <b>6 093 384</b> | <b>6 100 821</b> | <b>1.46</b>     |
| <b>United Kingdom</b>  |  |                    |                  |                  |                 |
| 200 000  | Arqiva Financing Plc. – Reg 4.040% 30/06/2020                                    | GBP                | 290 700          | 249 062          | 0.06            |
| 178 724  | Aspire Defence Finance Plc. – B 4.674% 31/03/2040                                | GBP                | 294 091          | 288 101          | 0.07            |
| 200 000  | Barclays Bank UK Plc. – Reg 4.250% 02/03/2022                                    | EUR                | 257 516          | 237 929          | 0.06            |
| 125 000  | Broadgate Financing Plc. – B – Reg 4.999% 05/10/2031                             | GBP                | 206 889          | 187 675          | 0.05            |
| 200 000  | Channel Link Enterprises Finance Plc. – Reg FRN 30/06/2050                       | GBP                | 270 617          | 253 120          | 0.06            |
| 100 000  | Greene King Finance Plc. – Reg 3.593% 15/03/2035                                 | GBP                | 128 475          | 133 714          | 0.03            |
| 125 200  | Greene King Finance Plc. – Reg 4.064% 15/03/2035                                 | GBP                | 184 134          | 173 182          | 0.04            |
| 100 000  | High Speed Rail Finance 1 Plc. – Reg 4.375% 01/11/2038                           | GBP                | 164 606          | 160 575          | 0.04            |
| 175 000  | Intu SGS Finance Plc. – Reg 4.625% 17/03/2028                                    | GBP                | 268 459          | 134 606          | 0.03            |
| 195 000  | Lloyds Bank Plc. – Reg 0.125% 23/09/2029   | EUR                | 212 045          | 207 893          | 0.05            |
| 200 000  | Lloyds Bank Plc. – Reg 0.250% 25/03/2024   | EUR                | 224 393          | 221 105          | 0.05            |
| 400 000  | Lloyds Bank Plc. – Reg 5.125% 07/03/2025   | GBP                | 623 553          | 594 144          | 0.14            |
| 102 871  | Mitchells & Butlers Finance Plc. – Reg 6.013% 15/12/2028                         | GBP                | 160 944          | 146 518          | 0.04            |
| 200 000  | Nationwide Building Society – Reg 0.125% 25/01/2021                              | EUR                | 237 557          | 219 856          | 0.05            |
| 200 000  | Nationwide Building Society – Reg 0.500% 23/02/2024                              | EUR                | 227 737          | 223 671          | 0.05            |
| 100 000  | Nationwide Building Society – Reg 2.250% 25/06/2029                              | EUR                | 131 461          | 129 484          | 0.03            |
| 300 000  | Santander UK Plc. – Reg 0.375% 20/09/2023  | EUR                | 346 949          | 334 129          | 0.08            |
| 250 000  | Santander UK Plc. – Reg 5.750% 02/03/2026  | GBP                | 404 143          | 396 297          | 0.10            |
| 107 925  | Telereal Secured Finance Plc. – Reg 4.010% 10/12/2031                            | GBP                | 159 646          | 142 822          | 0.03            |

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

# Lumyna – Global Debt - Securitised UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD          | Market value USD  | % of net assets |
|--|---|--------------------|-------------------|-------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |                   |                   |                 |
| <b>Bonds (cont.)</b>   |   |                    |                   |                   |                 |
| <b>United Kingdom (cont.)</b>  |   |                    |                   |                   |                 |
| 237 817  | Tesco Property Finance 6 Plc. – Reg 5.411%<br>13/07/2044              | GBP                | 370 924           | 356 611           | 0.09            |
| 200 000  | Yorkshire Building Society – Reg 0.125%<br>08/05/2024                 | EUR                | 223 462           | 220 268           | 0.05            |
| <b>Total United Kingdom</b>  |   |                    | <b>5 388 301</b>  | <b>5 010 762</b>  | <b>1.20</b>     |
| <b>Total Bonds</b>   |   |                    | <b>73 051 424</b> | <b>69 673 001</b> | <b>16.72</b>    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    |                   |                   |                 |
| <b>France</b>  |   |                    |                   |                   |                 |
| 500 000  | Caisse Francaise de Financement Local – Reg<br>0.500% 19/02/2027      | EUR                | 564 414           | 564 218           | 0.13            |
| 700 000  | Caisse Francaise de Financement Local – Reg<br>0.625% 26/01/2023      | EUR                | 843 260           | 785 031           | 0.19            |
| 200 000  | Caisse Francaise de Financement Local – Reg<br>1.125% 01/12/2031      | EUR                | 241 777           | 240 175           | 0.06            |
| 100 000  | Caisse Francaise de Financement Local – Reg<br>1.250% 22/01/2035      | EUR                | 135 003           | 122 348           | 0.03            |
| 100 000  | Caisse Francaise de Financement Local – Reg<br>1.450% 16/01/2034      | EUR                | 113 810           | 125 467           | 0.03            |
| <b>Total France</b>  |   |                    | <b>1 898 264</b>  | <b>1 837 239</b>  | <b>0.44</b>     |
| <b>South Korea</b>   |   |                    |                   |                   |                 |
| 100 000  | Korea Housing Finance Corp. – Reg 0.100%<br>18/06/2024                | EUR                | 113 111           | 109 961           | 0.03            |
| <b>Total South Korea</b>   |   |                    | <b>113 111</b>    | <b>109 961</b>    | <b>0.03</b>     |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                    | <b>2 011 375</b>  | <b>1 947 200</b>  | <b>0.47</b>     |
| <b>Asset Backed &amp; Mortgage Backed Securities</b>   |   |                    |                   |                   |                 |
| <b>United States</b>   |   |                    |                   |                   |                 |
| 1 000 000  | American Express Credit Account Master Trust<br>– A 2.040% 15/05/2023 | USD                | 998 232           | 1 001 300         | 0.24            |
| 1 000 000  | Bank 2018–BNK11 3.784% 15/03/2061                                     | USD                | 994 162           | 1 085 050         | 0.26            |
| 1 000 000  | Benchmark 2018–B3 Mortgage Trust 4.025%<br>10/04/2051                 | USD                | 1 021 901         | 1 105 956         | 0.27            |
| 1 000 000  | Capital One Multi–Asset Execution Trust<br>2.290% 15/07/2025          | USD                | 971 782           | 986 618           | 0.24            |
| 2 000 000  | CD 2017–CD3 Mortgage Trust 3.631%<br>10/02/2050                       | USD                | 2 081 181         | 2 139 081         | 0.51            |
| 1 000 000  | CD 2017–CD6 Mortgage Trust FRN<br>13/11/2050                          | USD                | 1 023 236         | 1 001 994         | 0.24            |
| 999 892  | Citigroup Commercial Mortgage Trust<br>2013–GC17 3.854% 10/11/2046    | USD                | 1 028 124         | 1 035 120         | 0.25            |
| 1 000 000  | CSAIL 2016–C7 Commercial Mortgage Trust<br>3.502% 15/11/2049          | USD                | 1 021 509         | 1 026 848         | 0.25            |

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

## Lumyna – Global Debt - Securitised UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description                       | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|-----------------------------------|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |                                   |                    |           |                  |                 |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |                                   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |                                   |                    |           |                  |                 |
| 2 991 843  | Fannie Mae Pool 2.500% 01/03/2050 | USD                | 3 052 970 | 3 099 722        | 0.74            |
| 398 688  | Fannie Mae Pool 3.000% 01/07/2043 | USD                | 398 748   | 422 671          | 0.10            |
| 1 255 824  | Fannie Mae Pool 3.000% 01/07/2043 | USD                | 1 247 894 | 1 327 433        | 0.32            |
| 598 942  | Fannie Mae Pool 3.000% 01/10/2044 | USD                | 609 983   | 633 016          | 0.15            |
| 4 663 721  | Fannie Mae Pool 3.000% 01/03/2046 | USD                | 4 669 076 | 4 904 666        | 1.18            |
| 100 989  | Fannie Mae Pool 3.000% 01/08/2046 | USD                | 98 035    | 106 672          | 0.03            |
| 212 467  | Fannie Mae Pool 3.000% 01/10/2046 | USD                | 213 369   | 223 904          | 0.05            |
| 219 478  | Fannie Mae Pool 3.000% 01/11/2046 | USD                | 210 640   | 231 488          | 0.06            |
| 120 339  | Fannie Mae Pool 3.000% 01/12/2046 | USD                | 121 300   | 126 901          | 0.03            |
| 206 018  | Fannie Mae Pool 3.000% 01/03/2047 | USD                | 199 124   | 217 216          | 0.05            |
| 309 942  | Fannie Mae Pool 3.000% 01/01/2048 | USD                | 316 391   | 325 306          | 0.08            |
| 671 295  | Fannie Mae Pool 3.000% 01/03/2048 | USD                | 667 522   | 710 760          | 0.17            |
| 73 482   | Fannie Mae Pool 3.000% 01/03/2048 | USD                | 75 127    | 77 404           | 0.02            |
| 392 498  | Fannie Mae Pool 3.000% 01/08/2049 | USD                | 406 824   | 414 487          | 0.10            |
| 85 345   | Fannie Mae Pool 3.000% 01/09/2049 | USD                | 87 963    | 89 942           | 0.02            |
| 172 502  | Fannie Mae Pool 3.000% 01/11/2049 | USD                | 175 110   | 180 797          | 0.04            |
| 122 631  | Fannie Mae Pool 3.000% 01/11/2049 | USD                | 124 760   | 128 858          | 0.03            |
| 1 280 047  | Fannie Mae Pool 3.000% 01/12/2049 | USD                | 1 298 217 | 1 341 283        | 0.32            |
| 224 131  | Fannie Mae Pool 3.000% 01/02/2050 | USD                | 232 591   | 235 019          | 0.06            |
| 25 772   | Fannie Mae Pool 3.500% 01/01/2035 | USD                | 27 137    | 27 259           | 0.01            |
| 1 011 254  | Fannie Mae Pool 3.500% 01/05/2042 | USD                | 1 035 752 | 1 085 056        | 0.26            |
| 4 933 050  | Fannie Mae Pool 3.500% 01/01/2044 | USD                | 5 111 904 | 5 322 603        | 1.28            |
| 55 028   | Fannie Mae Pool 3.500% 01/01/2046 | USD                | 57 751    | 59 023           | 0.01            |
| 420 352  | Fannie Mae Pool 3.500% 01/02/2046 | USD                | 420 017   | 448 251          | 0.11            |
| 384 695  | Fannie Mae Pool 3.500% 01/03/2046 | USD                | 379 102   | 412 484          | 0.10            |
| 494 682  | Fannie Mae Pool 3.500% 01/09/2046 | USD                | 506 198   | 530 139          | 0.13            |
| 179 924  | Fannie Mae Pool 3.500% 01/10/2046 | USD                | 176 290   | 191 369          | 0.05            |
| 3 155 044  | Fannie Mae Pool 3.500% 01/01/2047 | USD                | 3 194 081 | 3 366 310        | 0.81            |
| 861 599  | Fannie Mae Pool 3.500% 01/04/2047 | USD                | 846 058   | 913 791          | 0.22            |
| 136 147  | Fannie Mae Pool 3.500% 01/08/2047 | USD                | 140 679   | 144 490          | 0.03            |
| 432 298  | Fannie Mae Pool 3.500% 01/09/2047 | USD                | 438 284   | 458 363          | 0.11            |
| 298 038  | Fannie Mae Pool 3.500% 01/10/2047 | USD                | 305 406   | 315 949          | 0.08            |
| 1 581 805  | Fannie Mae Pool 3.500% 01/11/2047 | USD                | 1 621 729 | 1 676 001        | 0.40            |
| 1 750 016  | Fannie Mae Pool 3.500% 01/11/2047 | USD                | 1 801 661 | 1 867 628        | 0.45            |
| 354 022  | Fannie Mae Pool 3.500% 01/11/2047 | USD                | 362 777   | 375 397          | 0.09            |
| 3 409 784  | Fannie Mae Pool 3.500% 01/12/2047 | USD                | 3 408 781 | 3 653 363        | 0.88            |
| 419 603  | Fannie Mae Pool 3.500% 01/01/2048 | USD                | 429 969   | 442 987          | 0.11            |
| 2 127 324  | Fannie Mae Pool 3.500% 01/02/2048 | USD                | 2 134 774 | 2 287 294        | 0.55            |
| 113 400  | Fannie Mae Pool 3.500% 01/03/2048 | USD                | 113 469   | 119 708          | 0.03            |
| 132 951  | Fannie Mae Pool 3.500% 01/04/2048 | USD                | 133 556   | 143 439          | 0.03            |
| 230 000  | Fannie Mae Pool 3.500% 01/04/2048 | USD                | 242 326   | 242 724          | 0.06            |
| 1 393 928  | Fannie Mae Pool 3.500% 01/07/2048 | USD                | 1 453 401 | 1 480 871        | 0.36            |
| 27 198   | Fannie Mae Pool 3.500% 01/11/2048 | USD                | 28 104    | 28 805           | 0.01            |
| 186 759  | Fannie Mae Pool 3.500% 01/04/2049 | USD                | 193 167   | 200 360          | 0.05            |
| 299 533  | Fannie Mae Pool 3.500% 01/06/2049 | USD                | 310 305   | 321 989          | 0.08            |

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

Audited annual report



# Lumyna – Global Debt - Securitised UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description                       | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|-----------------------------------|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |                                   |                    |           |                  |                 |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |                                   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |                                   |                    |           |                  |                 |
| 3 003 162  | Fannie Mae Pool 3.500% 01/11/2049 | USD                | 3 105 386 | 3 169 665        | 0.76            |
| 541 457  | Fannie Mae Pool 3.500% 01/12/2049 | USD                | 560 922   | 571 837          | 0.14            |
| 3 116 817  | Fannie Mae Pool 3.500% 01/02/2050 | USD                | 3 222 662 | 3 290 607        | 0.79            |
| 27 779   | Fannie Mae Pool 4.000% 01/06/2025 | USD                | 28 492    | 29 219           | 0.01            |
| 514 654  | Fannie Mae Pool 4.000% 01/08/2043 | USD                | 523 353   | 564 025          | 0.14            |
| 683 411  | Fannie Mae Pool 4.000% 01/05/2044 | USD                | 692 568   | 742 896          | 0.18            |
| 669 988  | Fannie Mae Pool 4.000% 01/06/2044 | USD                | 706 709   | 727 360          | 0.17            |
| 80 882   | Fannie Mae Pool 4.000% 01/01/2045 | USD                | 81 444    | 87 389           | 0.02            |
| 1 905 565  | Fannie Mae Pool 4.000% 01/01/2045 | USD                | 1 933 105 | 2 058 409        | 0.49            |
| 134 911  | Fannie Mae Pool 4.000% 01/03/2045 | USD                | 138 218   | 145 744          | 0.04            |
| 51 328   | Fannie Mae Pool 4.000% 01/10/2046 | USD                | 54 730    | 55 437           | 0.01            |
| 112 320  | Fannie Mae Pool 4.000% 01/02/2047 | USD                | 114 729   | 120 806          | 0.03            |
| 3 216 080  | Fannie Mae Pool 4.000% 01/03/2047 | USD                | 3 271 824 | 3 521 991        | 0.85            |
| 1 832 764  | Fannie Mae Pool 4.000% 01/03/2047 | USD                | 1 968 228 | 1 962 412        | 0.47            |
| 2 914 132  | Fannie Mae Pool 4.000% 01/08/2047 | USD                | 3 009 392 | 3 141 797        | 0.75            |
| 173 174  | Fannie Mae Pool 4.000% 01/08/2047 | USD                | 178 756   | 185 467          | 0.04            |
| 359 129  | Fannie Mae Pool 4.000% 01/10/2047 | USD                | 365 202   | 393 492          | 0.09            |
| 803 238  | Fannie Mae Pool 4.000% 01/11/2047 | USD                | 842 150   | 869 561          | 0.21            |
| 3 983 819  | Fannie Mae Pool 4.000% 01/11/2047 | USD                | 4 192 358 | 4 311 184        | 1.03            |
| 1 035 721  | Fannie Mae Pool 4.000% 01/11/2047 | USD                | 1 080 489 | 1 104 052        | 0.26            |
| 283 774  | Fannie Mae Pool 4.000% 01/12/2047 | USD                | 295 261   | 304 156          | 0.07            |
| 1 258 397  | Fannie Mae Pool 4.000% 01/07/2048 | USD                | 1 310 080 | 1 339 594        | 0.32            |
| 6 821 680  | Fannie Mae Pool 4.000% 01/01/2049 | USD                | 7 089 584 | 7 256 837        | 1.74            |
| 224 036  | Fannie Mae Pool 4.000% 01/02/2049 | USD                | 228 359   | 238 584          | 0.06            |
| 398 525  | Fannie Mae Pool 4.000% 01/03/2049 | USD                | 417 971   | 428 474          | 0.10            |
| 496 199  | Fannie Mae Pool 4.000% 01/03/2049 | USD                | 516 979   | 527 852          | 0.13            |
| 24 547   | Fannie Mae Pool 4.000% 01/04/2049 | USD                | 25 973    | 26 673           | 0.01            |
| 54 904   | Fannie Mae Pool 4.000% 01/06/2049 | USD                | 57 625    | 59 056           | 0.01            |
| 401 262  | Fannie Mae Pool 4.000% 01/06/2049 | USD                | 420 819   | 434 055          | 0.10            |
| 96 432   | Fannie Mae Pool 4.000% 01/07/2049 | USD                | 99 778    | 102 749          | 0.02            |
| 696 543  | Fannie Mae Pool 4.000% 01/09/2049 | USD                | 725 443   | 743 267          | 0.18            |
| 180 443  | Fannie Mae Pool 4.000% 01/11/2049 | USD                | 188 006   | 192 177          | 0.05            |
| 130 252  | Fannie Mae Pool 4.000% 01/12/2049 | USD                | 135 913   | 138 832          | 0.03            |
| 93 578   | Fannie Mae Pool 4.500% 01/08/2041 | USD                | 99 585    | 102 545          | 0.02            |
| 573 299  | Fannie Mae Pool 4.500% 01/10/2042 | USD                | 612 597   | 626 929          | 0.15            |
| 93 591   | Fannie Mae Pool 4.500% 01/09/2043 | USD                | 99 651    | 102 519          | 0.02            |
| 350 396  | Fannie Mae Pool 4.500% 01/02/2044 | USD                | 372 258   | 388 206          | 0.09            |
| 573 368  | Fannie Mae Pool 4.500% 01/08/2044 | USD                | 598 542   | 625 388          | 0.15            |
| 609 626  | Fannie Mae Pool 4.500% 01/02/2046 | USD                | 636 854   | 666 094          | 0.16            |
| 5 162 794  | Fannie Mae Pool 4.500% 01/03/2046 | USD                | 5 476 615 | 5 643 589        | 1.35            |
| 320 948  | Fannie Mae Pool 4.500% 01/02/2047 | USD                | 335 887   | 351 371          | 0.08            |
| 5 753 850  | Fannie Mae Pool 4.500% 01/09/2047 | USD                | 6 223 148 | 6 274 094        | 1.51            |
| 131 210  | Fannie Mae Pool 4.500% 01/10/2047 | USD                | 134 674   | 141 779          | 0.03            |
| 388 168  | Fannie Mae Pool 4.500% 01/11/2047 | USD                | 411 684   | 422 848          | 0.10            |
| 272 436  | Fannie Mae Pool 4.500% 01/03/2048 | USD                | 284 500   | 299 445          | 0.07            |

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



## Lumyna – Global Debt - Securitised UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description                             | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |   |                    |           |                  |                 |
| 596 987  | Fannie Mae Pool 4.500% 01/04/2048       | USD                | 623 032   | 647 802          | 0.16            |
| 3 666 774  | Fannie Mae Pool 4.500% 01/05/2048       | USD                | 3 824 944 | 3 978 912        | 0.95            |
| 2 493 420  | Fannie Mae Pool 4.500% 01/05/2048       | USD                | 2 607 001 | 2 700 949        | 0.65            |
| 391 901  | Fannie Mae Pool 4.500% 01/06/2048       | USD                | 411 006   | 429 082          | 0.10            |
| 77 345   | Fannie Mae Pool 4.500% 01/07/2048       | USD                | 79 361    | 83 208           | 0.02            |
| 541 327  | Fannie Mae Pool 4.500% 01/08/2048       | USD                | 571 717   | 583 653          | 0.14            |
| 890 501  | Fannie Mae Pool 4.500% 01/09/2048       | USD                | 955 556   | 970 648          | 0.23            |
| 168 650  | Fannie Mae Pool 4.500% 01/10/2048       | USD                | 177 643   | 182 842          | 0.04            |
| 637 066  | Fannie Mae Pool 4.500% 01/12/2048       | USD                | 674 914   | 684 606          | 0.16            |
| 614 226  | Fannie Mae Pool 4.500% 01/05/2049       | USD                | 648 322   | 660 514          | 0.16            |
| 1 504 002  | Fannie Mae Pool 5.000% 01/12/2035       | USD                | 1 625 761 | 1 669 211        | 0.40            |
| 547 987  | Fannie Mae Pool 5.000% 01/06/2040       | USD                | 588 877   | 606 424          | 0.15            |
| 627 607  | Fannie Mae Pool 5.000% 01/07/2040       | USD                | 679 924   | 694 705          | 0.17            |
| 861 816  | Fannie Mae Pool 5.000% 01/09/2040       | USD                | 925 711   | 955 233          | 0.23            |
| 283 592  | Fannie Mae Pool 5.000% 01/04/2041       | USD                | 307 236   | 313 989          | 0.08            |
| 2 073 702  | Fannie Mae Pool 5.000% 01/07/2042       | USD                | 2 244 294 | 2 295 995        | 0.55            |
| 639 558  | Fannie Mae Pool 5.000% 01/05/2047       | USD                | 686 280   | 700 406          | 0.17            |
| 2 266 139  | Fannie Mae Pool 5.000% 01/06/2047       | USD                | 2 475 543 | 2 509 287        | 0.60            |
| 322 787  | Fannie Mae Pool 5.000% 01/07/2048       | USD                | 343 031   | 349 619          | 0.08            |
| 252 782  | Fannie Mae Pool 5.000% 01/08/2048       | USD                | 273 141   | 275 450          | 0.07            |
| 445 344  | Fannie Mae Pool 5.000% 01/09/2048       | USD                | 475 372   | 490 977          | 0.12            |
| 119 777  | Fannie Mae Pool 5.000% 01/01/2049       | USD                | 128 230   | 132 634          | 0.03            |
| 949 285  | Fannie Mae Pool 5.000% 01/01/2049       | USD                | 1 008 579 | 1 036 089        | 0.25            |
| 859 770  | Fannie Mae Pool 5.000% 01/02/2049       | USD                | 912 293   | 941 587          | 0.23            |
| 393 203  | Fannie Mae Pool 5.000% 01/04/2049       | USD                | 424 982   | 433 497          | 0.10            |
| 188 523  | Fannie Mae Pool 5.000% 01/04/2049       | USD                | 202 092   | 206 004          | 0.05            |
| 477 181  | Fannie Mae Pool 5.000% 01/08/2049       | USD                | 507 541   | 514 975          | 0.12            |
| 704 501  | Fannie Mae Pool 5.500% 01/09/2041       | USD                | 765 774   | 798 153          | 0.19            |
| 909 387  | Fannie Mae Pool 5.500% 01/05/2044       | USD                | 1 023 608 | 1 029 873        | 0.25            |
| 3 768 899  | Fannie Mae Pool 6.000% 01/07/2041       | USD                | 4 211 656 | 4 339 353        | 1.04            |
| 1 104 676  | Freddie Mac Gold Pool 3.000% 01/06/2045 | USD                | 1 097 674 | 1 167 667        | 0.28            |
| 360 677  | Freddie Mac Gold Pool 3.000% 01/12/2045 | USD                | 358 878   | 381 087          | 0.09            |
| 563 464  | Freddie Mac Gold Pool 3.000% 01/09/2046 | USD                | 544 229   | 593 998          | 0.14            |
| 73 340   | Freddie Mac Gold Pool 3.000% 01/10/2046 | USD                | 70 306    | 77 427           | 0.02            |
| 205 584  | Freddie Mac Gold Pool 3.000% 01/05/2049 | USD                | 203 763   | 215 581          | 0.05            |
| 115 054  | Freddie Mac Gold Pool 3.000% 01/06/2049 | USD                | 114 035   | 120 948          | 0.03            |
| 434 418  | Freddie Mac Gold Pool 3.500% 01/10/2042 | USD                | 427 352   | 466 098          | 0.11            |
| 127 613  | Freddie Mac Gold Pool 3.500% 01/09/2044 | USD                | 127 278   | 136 933          | 0.03            |
| 402 938  | Freddie Mac Gold Pool 3.500% 01/10/2044 | USD                | 407 691   | 430 845          | 0.10            |
| 779 167  | Freddie Mac Gold Pool 3.500% 01/08/2045 | USD                | 763 865   | 829 543          | 0.20            |
| 1 203 316  | Freddie Mac Gold Pool 3.500% 01/03/2046 | USD                | 1 248 271 | 1 289 895        | 0.31            |
| 43 120   | Freddie Mac Gold Pool 3.500% 01/08/2046 | USD                | 42 699    | 46 257           | 0.01            |
| 52 314   | Freddie Mac Gold Pool 3.500% 01/07/2047 | USD                | 54 039    | 55 494           | 0.01            |
| 393 253  | Freddie Mac Gold Pool 3.500% 01/08/2047 | USD                | 394 625   | 419 727          | 0.10            |
| 106 687  | Freddie Mac Gold Pool 3.500% 01/09/2047 | USD                | 107 168   | 113 084          | 0.03            |

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

**Audited annual report**

# Lumyna – Global Debt - Securitised UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description                             | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |   |                    |           |                  |                 |
| 990 029  | Freddie Mac Gold Pool 3.500% 01/09/2047 | USD                | 992 050   | 1 060 168        | 0.25            |
| 999 212  | Freddie Mac Gold Pool 3.500% 01/11/2047 | USD                | 1 018 017 | 1 058 945        | 0.25            |
| 1 172 863  | Freddie Mac Gold Pool 3.500% 01/12/2047 | USD                | 1 203 251 | 1 237 101        | 0.30            |
| 878 771  | Freddie Mac Gold Pool 3.500% 01/12/2047 | USD                | 901 417   | 932 565          | 0.22            |
| 347 302  | Freddie Mac Gold Pool 3.500% 01/12/2047 | USD                | 359 977   | 374 851          | 0.09            |
| 346 555  | Freddie Mac Gold Pool 3.500% 01/12/2047 | USD                | 348 223   | 372 764          | 0.09            |
| 832 306  | Freddie Mac Gold Pool 3.500% 01/01/2048 | USD                | 834 970   | 898 230          | 0.22            |
| 699 712  | Freddie Mac Gold Pool 3.500% 01/02/2048 | USD                | 701 608   | 739 133          | 0.18            |
| 2 934 974  | Freddie Mac Gold Pool 3.500% 01/03/2048 | USD                | 2 918 945 | 3 145 672        | 0.75            |
| 831 086  | Freddie Mac Gold Pool 3.500% 01/03/2048 | USD                | 842 036   | 880 958          | 0.21            |
| 373 575  | Freddie Mac Gold Pool 3.500% 01/04/2049 | USD                | 383 742   | 397 249          | 0.10            |
| 175 229  | Freddie Mac Gold Pool 3.500% 01/05/2049 | USD                | 180 547   | 186 928          | 0.04            |
| 313 683  | Freddie Mac Gold Pool 3.500% 01/06/2049 | USD                | 323 252   | 334 664          | 0.08            |
| 712 748  | Freddie Mac Gold Pool 4.000% 01/02/2041 | USD                | 730 441   | 768 888          | 0.18            |
| 685 609  | Freddie Mac Gold Pool 4.000% 01/01/2044 | USD                | 702 789   | 740 406          | 0.18            |
| 322 950  | Freddie Mac Gold Pool 4.000% 01/09/2045 | USD                | 330 126   | 349 012          | 0.08            |
| 387 214  | Freddie Mac Gold Pool 4.000% 01/10/2047 | USD                | 397 123   | 422 943          | 0.10            |
| 2 354 928  | Freddie Mac Gold Pool 4.000% 01/01/2048 | USD                | 2 423 639 | 2 562 742        | 0.61            |
| 513 939  | Freddie Mac Gold Pool 4.000% 01/02/2048 | USD                | 525 526   | 553 943          | 0.13            |
| 197 374  | Freddie Mac Gold Pool 4.000% 01/02/2048 | USD                | 203 307   | 214 792          | 0.05            |
| 1 416 491  | Freddie Mac Gold Pool 4.000% 01/07/2048 | USD                | 1 440 366 | 1 509 445        | 0.36            |
| 469 236  | Freddie Mac Gold Pool 4.000% 01/08/2048 | USD                | 474 597   | 499 843          | 0.12            |
| 365 672  | Freddie Mac Gold Pool 4.000% 01/08/2048 | USD                | 377 916   | 396 178          | 0.10            |
| 307 705  | Freddie Mac Gold Pool 4.000% 01/09/2048 | USD                | 312 001   | 327 817          | 0.08            |
| 599 423  | Freddie Mac Gold Pool 4.000% 01/10/2048 | USD                | 617 499   | 638 736          | 0.15            |
| 328 249  | Freddie Mac Gold Pool 4.000% 01/01/2049 | USD                | 341 921   | 349 907          | 0.08            |
| 209 322  | Freddie Mac Gold Pool 4.000% 01/01/2049 | USD                | 217 325   | 225 893          | 0.05            |
| 1 826 403  | Freddie Mac Gold Pool 4.500% 01/08/2039 | USD                | 1 947 678 | 1 999 800        | 0.48            |
| 247 173  | Freddie Mac Gold Pool 4.500% 01/02/2041 | USD                | 258 437   | 270 650          | 0.06            |
| 144 964  | Freddie Mac Gold Pool 4.500% 01/05/2041 | USD                | 154 197   | 158 736          | 0.04            |
| 337 764  | Freddie Mac Gold Pool 4.500% 01/05/2042 | USD                | 359 372   | 369 672          | 0.09            |
| 293 868  | Freddie Mac Gold Pool 4.500% 01/07/2045 | USD                | 309 371   | 321 205          | 0.08            |
| 1 464 476  | Freddie Mac Gold Pool 4.500% 01/08/2045 | USD                | 1 556 928 | 1 602 159        | 0.38            |
| 736 755  | Freddie Mac Gold Pool 4.500% 01/04/2046 | USD                | 791 819   | 807 436          | 0.19            |
| 3 028 037  | Freddie Mac Gold Pool 4.500% 01/09/2046 | USD                | 3 141 210 | 3 301 993        | 0.79            |
| 1 203 891  | Freddie Mac Gold Pool 4.500% 01/03/2048 | USD                | 1 270 130 | 1 312 740        | 0.32            |
| 1 612 792  | Freddie Mac Gold Pool 4.500% 01/05/2048 | USD                | 1 672 741 | 1 738 656        | 0.42            |
| 114 555  | Freddie Mac Gold Pool 4.500% 01/07/2048 | USD                | 119 310   | 124 131          | 0.03            |
| 335 349  | Freddie Mac Gold Pool 4.500% 01/08/2048 | USD                | 356 333   | 367 305          | 0.09            |
| 574 292  | Freddie Mac Gold Pool 5.000% 01/04/2037 | USD                | 621 102   | 638 526          | 0.15            |
| 594 238  | Freddie Mac Gold Pool 5.000% 01/12/2038 | USD                | 643 208   | 660 672          | 0.16            |
| 1 513 732  | Freddie Mac Gold Pool 5.000% 01/09/2039 | USD                | 1 642 740 | 1 676 203        | 0.40            |
| 524 291  | Freddie Mac Gold Pool 5.000% 01/03/2044 | USD                | 564 007   | 580 791          | 0.14            |
| 102 098  | Freddie Mac Gold Pool 5.000% 01/10/2048 | USD                | 106 826   | 110 241          | 0.03            |
| 1 431 817  | Freddie Mac Gold Pool 5.000% 01/01/2049 | USD                | 1 532 674 | 1 559 170        | 0.37            |

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

## Lumyna – Global Debt - Securitised UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|--|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |           |                  |                 |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |  |                    |           |                  |                 |
| <b>United States (cont.)</b>   |  |                    |           |                  |                 |
| 119 733  | Freddie Mac Gold Pool 5.000% 01/04/2049  | USD                | 126 323   | 129 343          | 0.03            |
| 316 607  | Freddie Mac Gold Pool 5.500% 01/04/2038  | USD                | 346 610   | 358 382          | 0.09            |
| 133 705  | Freddie Mac Gold Pool 5.500% 01/05/2038  | USD                | 146 530   | 151 445          | 0.04            |
| 2 000 000  | Freddie Mac Multifamily Structured Pass Through Certificates 2.396% 25/06/2022 | USD                | 2 001 227 | 2 043 950        | 0.49            |
| 1 000 000  | Freddie Mac Multifamily Structured Pass Through Certificates 2.570% 25/07/2026 | USD                | 959 151   | 1 065 765        | 0.26            |
| 2 038 603  | Freddie Mac Multifamily Structured Pass Through Certificates 2.789% 25/01/2022 | USD                | 2 055 153 | 2 094 921        | 0.50            |
| 2 509 462  | Freddie Mac Multifamily Structured Pass Through Certificates 2.991% 25/09/2021 | USD                | 2 534 518 | 2 571 135        | 0.62            |
| 2 000 000  | Freddie Mac Multifamily Structured Pass Through Certificates 3.136% 25/10/2024 | USD                | 2 028 407 | 2 139 606        | 0.51            |
| 1 250 000  | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/09/2027    | USD                | 1 273 843 | 1 405 380        | 0.34            |
| 1 500 000  | Freddie Mac Multifamily Structured Pass Through Certificates 3.241% 25/09/2024 | USD                | 1 507 622 | 1 621 866        | 0.39            |
| 500 000  | Freddie Mac Multifamily Structured Pass Through Certificates 3.244% 25/08/2027 | USD                | 504 676   | 564 445          | 0.14            |
| 1 000 000  | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/05/2025    | USD                | 1 006 878 | 1 093 149        | 0.26            |
| 2 000 000  | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/07/2023    | USD                | 2 064 964 | 2 143 577        | 0.51            |
| 2 345 381  | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2020    | USD                | 2 370 524 | 2 360 587        | 0.57            |
| 180 612  | Freddie Mac Pool 2.500% 01/10/2049   | USD                | 182 094   | 187 124          | 0.04            |
| 82 857   | Freddie Mac Pool 3.000% 01/09/2049   | USD                | 83 950    | 86 827           | 0.02            |
| 1 683 031  | Freddie Mac Pool 3.500% 01/12/2047   | USD                | 1 749 315 | 1 783 897        | 0.43            |
| 1 699 087  | Freddie Mac Pool 3.500% 01/06/2049   | USD                | 1 752 339 | 1 820 035        | 0.44            |
| 816 975  | Freddie Mac Pool 3.500% 01/07/2049   | USD                | 838 563   | 863 822          | 0.21            |
| 1 469 440  | Freddie Mac Pool 3.500% 01/09/2049   | USD                | 1 522 175 | 1 552 575        | 0.37            |
| 1 946 022  | Freddie Mac Pool 3.500% 01/11/2049   | USD                | 2 000 438 | 2 052 607        | 0.49            |
| 264 715  | Freddie Mac Pool 3.500% 01/02/2050   | USD                | 274 021   | 279 296          | 0.07            |
| 2 014 987  | Freddie Mac Pool 4.000% 01/07/2029   | USD                | 2 098 990 | 2 118 253        | 0.51            |
| 2 900 157  | Freddie Mac Pool 4.000% 01/10/2048   | USD                | 3 019 798 | 3 088 692        | 0.74            |
| 1 052 364  | Freddie Mac Pool 4.000% 01/11/2048   | USD                | 1 123 398 | 1 120 776        | 0.27            |
| 1 866 072  | Freddie Mac Pool 4.000% 01/11/2049   | USD                | 1 944 365 | 1 991 112        | 0.48            |
| 2 969 528  | Freddie Mac Pool 4.000% 01/02/2050   | USD                | 3 122 218 | 3 174 167        | 0.76            |
| 131 339  | Freddie Mac Pool 4.500% 01/07/2048   | USD                | 138 503   | 141 418          | 0.03            |
| 154 979  | Freddie Mac Pool 4.500% 01/10/2048   | USD                | 163 800   | 166 655          | 0.04            |
| 565 111  | Freddie Mac Pool 5.000% 01/10/2049   | USD                | 606 647   | 609 195          | 0.15            |
| 65 841   | Ginnie Mae I Pool 4.000% 15/05/2048  | USD                | 69 292    | 70 021           | 0.02            |
| 715 607  | Ginnie Mae I Pool 4.500% 15/11/2047  | USD                | 761 492   | 785 497          | 0.19            |
| 3 731 521  | Ginnie Mae I Pool 5.000% 15/07/2046  | USD                | 4 043 287 | 4 153 672        | 1.00            |
| 427 874  | Ginnie Mae II Pool 3.000% 20/05/2045   | USD                | 420 931   | 459 248          | 0.11            |
| 178 230  | Ginnie Mae II Pool 3.000% 20/07/2045   | USD                | 176 162   | 191 301          | 0.05            |

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

**Audited annual report**

# Lumyna – Global Debt - Securitised UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description                          | Quotation currency | Cost USD   | Market value USD | % of net assets |
|--|--------------------------------------|--------------------|------------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |                                      |                    |            |                  |                 |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |                                      |                    |            |                  |                 |
| <b>United States (cont.)</b>   |                                      |                    |            |                  |                 |
| 668 212  | Ginnie Mae II Pool 3.000% 20/01/2046 | USD                | 658 222    | 717 239          | 0.17            |
| 25 972   | Ginnie Mae II Pool 3.000% 20/04/2046 | USD                | 25 424     | 27 761           | 0.01            |
| 544 001  | Ginnie Mae II Pool 3.000% 20/06/2046 | USD                | 533 683    | 583 112          | 0.14            |
| 629 242  | Ginnie Mae II Pool 3.000% 20/08/2046 | USD                | 617 997    | 673 620          | 0.16            |
| 236 838  | Ginnie Mae II Pool 3.000% 20/09/2046 | USD                | 231 780    | 253 584          | 0.06            |
| 1 781 496  | Ginnie Mae II Pool 3.000% 20/01/2047 | USD                | 1 746 136  | 1 902 947        | 0.46            |
| 192 743  | Ginnie Mae II Pool 3.000% 20/03/2047 | USD                | 197 101    | 205 868          | 0.05            |
| 230 717  | Ginnie Mae II Pool 3.000% 20/05/2047 | USD                | 235 989    | 246 453          | 0.06            |
| 109 077  | Ginnie Mae II Pool 3.000% 20/07/2047 | USD                | 111 320    | 116 519          | 0.03            |
| 1 109 551  | Ginnie Mae II Pool 3.000% 20/11/2047 | USD                | 1 067 881  | 1 163 073        | 0.28            |
| 113 157  | Ginnie Mae II Pool 3.000% 20/12/2047 | USD                | 109 621    | 120 583          | 0.03            |
| 721 502  | Ginnie Mae II Pool 3.000% 20/01/2050 | USD                | 739 893    | 763 940          | 0.18            |
| 723 433  | Ginnie Mae II Pool 3.000% 20/02/2050 | USD                | 741 901    | 765 984          | 0.18            |
| 1 954 151  | Ginnie Mae II Pool 3.500% 20/12/2041 | USD                | 2 052 145  | 2 090 025        | 0.50            |
| 42 900   | Ginnie Mae II Pool 3.500% 20/09/2042 | USD                | 43 946     | 45 883           | 0.01            |
| 308 308  | Ginnie Mae II Pool 3.500% 20/10/2042 | USD                | 317 473    | 329 748          | 0.08            |
| 1 029 753  | Ginnie Mae II Pool 3.500% 20/11/2042 | USD                | 1 053 309  | 1 101 364        | 0.26            |
| 29 541   | Ginnie Mae II Pool 3.500% 20/12/2042 | USD                | 30 262     | 31 596           | 0.01            |
| 181 571  | Ginnie Mae II Pool 3.500% 20/04/2045 | USD                | 180 873    | 193 031          | 0.05            |
| 1 151 702  | Ginnie Mae II Pool 3.500% 20/06/2045 | USD                | 1 179 279  | 1 224 557        | 0.29            |
| 15 820   | Ginnie Mae II Pool 3.500% 20/12/2045 | USD                | 15 649     | 16 822           | 0.00            |
| 1 530 607  | Ginnie Mae II Pool 3.500% 20/04/2046 | USD                | 1 523 904  | 1 630 582        | 0.39            |
| 527 644  | Ginnie Mae II Pool 3.500% 20/06/2046 | USD                | 530 291    | 560 968          | 0.13            |
| 119 504  | Ginnie Mae II Pool 3.500% 20/03/2047 | USD                | 119 925    | 126 993          | 0.03            |
| 1 926 149  | Ginnie Mae II Pool 3.500% 20/07/2047 | USD                | 1 970 956  | 2 049 120        | 0.49            |
| 462 578  | Ginnie Mae II Pool 3.500% 20/09/2047 | USD                | 476 071    | 493 774          | 0.12            |
| 781 313  | Ginnie Mae II Pool 3.500% 20/11/2047 | USD                | 805 151    | 830 138          | 0.20            |
| 12 573 406   | Ginnie Mae II Pool 3.500% 20/12/2047 | USD                | 13 003 294 | 13 283 331       | 3.19            |
| 1 223 132  | Ginnie Mae II Pool 3.500% 20/01/2048 | USD                | 1 260 347  | 1 297 883        | 0.31            |
| 821 308  | Ginnie Mae II Pool 3.500% 20/02/2048 | USD                | 828 405    | 871 433          | 0.21            |
| 893 645  | Ginnie Mae II Pool 3.500% 20/05/2048 | USD                | 899 062    | 947 624          | 0.23            |
| 2 104 251  | Ginnie Mae II Pool 3.500% 20/08/2048 | USD                | 2 139 986  | 2 249 701        | 0.54            |
| 107 546  | Ginnie Mae II Pool 3.500% 20/09/2049 | USD                | 111 417    | 113 398          | 0.03            |
| 489 675  | Ginnie Mae II Pool 3.500% 20/10/2049 | USD                | 506 888    | 516 398          | 0.12            |
| 271 612  | Ginnie Mae II Pool 3.500% 20/11/2049 | USD                | 282 087    | 286 546          | 0.07            |
| 148 736  | Ginnie Mae II Pool 3.500% 20/12/2049 | USD                | 154 605    | 156 939          | 0.04            |
| 1 043 922  | Ginnie Mae II Pool 3.500% 20/01/2050 | USD                | 1 085 148  | 1 103 982        | 0.26            |
| 2 500 000  | Ginnie Mae II Pool 3.500% 20/03/2050 | USD                | 2 650 000  | 2 646 933        | 0.64            |
| 6 321 827  | Ginnie Mae II Pool 4.000% 20/03/2046 | USD                | 6 565 496  | 6 889 136        | 1.65            |
| 439 287  | Ginnie Mae II Pool 4.000% 20/07/2046 | USD                | 456 444    | 475 583          | 0.11            |
| 197 896  | Ginnie Mae II Pool 4.000% 20/06/2047 | USD                | 207 958    | 212 913          | 0.05            |
| 2 751 315  | Ginnie Mae II Pool 4.000% 20/07/2047 | USD                | 2 892 543  | 2 977 576        | 0.71            |
| 659 953  | Ginnie Mae II Pool 4.000% 20/09/2047 | USD                | 682 661    | 711 226          | 0.17            |
| 410 803  | Ginnie Mae II Pool 4.000% 20/11/2047 | USD                | 427 094    | 440 930          | 0.11            |
| 1 203 585  | Ginnie Mae II Pool 4.000% 20/12/2047 | USD                | 1 213 770  | 1 288 134        | 0.31            |

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

## Lumyna – Global Debt - Securitised UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description   | Quotation currency | Cost USD  | Market value USD | % of net assets |
|--|---|--------------------|-----------|------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                    |           |                  |                 |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |   |                    |           |                  |                 |
| <b>United States (cont.)</b>   |   |                    |           |                  |                 |
| 992 341  | Ginnie Mae II Pool 4.000% 20/01/2048  | USD                | 1 035 594 | 1 068 967        | 0.26            |
| 950 486  | Ginnie Mae II Pool 4.000% 20/03/2048  | USD                | 978 631   | 1 021 892        | 0.25            |
| 1 811 274  | Ginnie Mae II Pool 4.000% 20/04/2048  | USD                | 1 860 450 | 1 947 378        | 0.47            |
| 440 280  | Ginnie Mae II Pool 4.000% 20/05/2048  | USD                | 458 532   | 469 068          | 0.11            |
| 106 565  | Ginnie Mae II Pool 4.000% 20/06/2048  | USD                | 110 453   | 113 935          | 0.03            |
| 226 514  | Ginnie Mae II Pool 4.000% 20/07/2048  | USD                | 233 394   | 241 955          | 0.06            |
| 667 437  | Ginnie Mae II Pool 4.000% 20/08/2048  | USD                | 686 576   | 715 677          | 0.17            |
| 2 378 163  | Ginnie Mae II Pool 4.000% 20/09/2048  | USD                | 2 480 728 | 2 531 989        | 0.61            |
| 134 849  | Ginnie Mae II Pool 4.000% 20/01/2049  | USD                | 139 131   | 143 436          | 0.03            |
| 65 454   | Ginnie Mae II Pool 4.000% 20/02/2049  | USD                | 67 159    | 69 615           | 0.02            |
| 240 289  | Ginnie Mae II Pool 4.000% 20/06/2049  | USD                | 250 107   | 254 837          | 0.06            |
| 2 232 537  | Ginnie Mae II Pool 4.000% 20/11/2049  | USD                | 2 336 926 | 2 373 535        | 0.57            |
| 171 513  | Ginnie Mae II Pool 4.500% 20/08/2047  | USD                | 178 305   | 185 371          | 0.04            |
| 1 268 684  | Ginnie Mae II Pool 4.500% 20/02/2048  | USD                | 1 321 552 | 1 365 110        | 0.33            |
| 1 174 093  | Ginnie Mae II Pool 4.500% 20/06/2048  | USD                | 1 218 094 | 1 256 464        | 0.30            |
| 557 358  | Ginnie Mae II Pool 4.500% 20/07/2048  | USD                | 578 305   | 597 840          | 0.14            |
| 134 334  | Ginnie Mae II Pool 4.500% 20/08/2048  | USD                | 138 987   | 142 518          | 0.03            |
| 564 154  | Ginnie Mae II Pool 4.500% 20/09/2048  | USD                | 584 059   | 602 247          | 0.14            |
| 4 592 881  | Ginnie Mae II Pool 4.500% 20/10/2048  | USD                | 4 839 525 | 4 904 935        | 1.18            |
| 1 148 268  | Ginnie Mae II Pool 4.500% 20/11/2048  | USD                | 1 190 327 | 1 218 417        | 0.29            |
| 5 388 986  | Ginnie Mae II Pool 4.500% 20/12/2048  | USD                | 5 652 440 | 5 744 700        | 1.38            |
| 1 463 972  | Ginnie Mae II Pool 4.500% 20/03/2049  | USD                | 1 536 909 | 1 556 603        | 0.37            |
| 5 048 666  | Ginnie Mae II Pool 4.500% 20/06/2049  | USD                | 5 301 742 | 5 356 412        | 1.29            |
| 2 391 478  | Ginnie Mae II Pool 4.500% 20/07/2049  | USD                | 2 509 177 | 2 538 101        | 0.61            |
| 3 303 724  | Ginnie Mae II Pool 4.500% 20/08/2049  | USD                | 3 480 159 | 3 506 256        | 0.84            |
| 106 996  | Ginnie Mae II Pool 5.000% 20/01/2048  | USD                | 113 939   | 115 554          | 0.03            |
| 1 416 736  | Ginnie Mae II Pool 5.000% 20/05/2048  | USD                | 1 484 574 | 1 530 018        | 0.37            |
| 218 514  | Ginnie Mae II Pool 5.000% 20/09/2048  | USD                | 228 002   | 235 263          | 0.06            |
| 576 767  | Ginnie Mae II Pool 5.000% 20/10/2048  | USD                | 604 040   | 614 167          | 0.15            |
| 115 108  | Ginnie Mae II Pool 5.000% 20/11/2048  | USD                | 119 877   | 123 487          | 0.03            |
| 3 066 792  | Ginnie Mae II Pool 5.000% 20/12/2048  | USD                | 3 238 667 | 3 284 809        | 0.79            |
| 879 579  | Ginnie Mae II Pool 5.000% 20/01/2049  | USD                | 928 673   | 938 801          | 0.23            |
| 401 944  | Ginnie Mae II Pool 5.000% 20/02/2049  | USD                | 422 293   | 430 068          | 0.10            |
| 1 698 262  | Ginnie Mae II Pool 5.500% 20/07/2049  | USD                | 1 801 883 | 1 828 363        | 0.44            |
| 2 000 000  | JPMBB Commercial Mortgage Securities Trust 2014-C19 3.997% 15/04/2047         | USD                | 2 112 226 | 2 121 228        | 0.51            |
| 2 000 000  | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C27 3.753% 15/12/2047 | USD                | 2 097 305 | 2 090 916        | 0.50            |
| 2 000 000  | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 3.544% 15/01/2049 | USD                | 2 064 554 | 2 071 520        | 0.50            |
| 1 275 000  | Toyota Auto Receivables 2017-B Owner Trust 2.050% 15/09/2022                  | USD                | 1 273 567 | 1 272 858        | 0.31            |
| 500 000  | Wells Fargo Commercial Mortgage Trust 2017-C39 3.418% 15/09/2050              | USD                | 509 728   | 520 928          | 0.13            |

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



## Lumyna – Global Debt - Securitised UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value  | Description  | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|--|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |  |                    |                    |                    |                 |
| <b>Asset Backed &amp; Mortgage Backed Securities (cont.)</b>   |  |                    |                    |                    |                 |
| <b>United States (cont.)</b>   |  |                    |                    |                    |                 |
| 1 000 000  | Wells Fargo Commercial Mortgage Trust 2018–C45 4.184% 15/06/2051 | USD                | 1 022 945          | 1 080 726          | 0.26            |
| 2 000 000  | WFRBS Commercial Mortgage Trust 2012–C10 2.875% 15/12/2045       | USD                | 2 013 756          | 2 001 283          | 0.48            |
| 1 300 000  | WFRBS Commercial Mortgage Trust 2013–C18 FRN 15/12/2046          | USD                | 1 387 442          | 1 361 772          | 0.33            |
| <b>Total United States</b>   |  |                    | <b>332 875 264</b> | <b>343 849 458</b> | <b>82.50</b>    |
| <b>Total Asset Backed &amp; Mortgage Backed Securities</b>   |  |                    | <b>332 875 264</b> | <b>343 849 458</b> | <b>82.50</b>    |
| <b>Total Investments</b>   |  |                    | <b>407 938 063</b> | <b>415 469 659</b> | <b>99.69</b>    |

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

**Audited annual report**

## Lumyna – Global Debt - Securitised UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |       | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|-------|---|--------------|
|   | %     |   | %            |
| Commercial MBS  | 44.50 | Real Estate   | 0.17         |
| GNMA2 Collateral  | 25.06 | Beverages   | 0.07         |
| Banks   | 13.21 | Commercial Services   | 0.06         |
| FGLMC Collateral  | 10.94 | Telecommunications  | 0.06         |
| Diversified Financial Services  | 2.86  | Retail  | 0.04         |
| GNMA Collateral   | 1.21  | Transportation  | 0.04         |
| Credit Card ABS   | 0.48  | REITS   | 0.03         |
| Sovereign   | 0.47  |   | <b>99.69</b> |
| Automobile ABS  | 0.31  |   |              |
| Savings & Loans   | 0.18  |   |              |

### To Be Announced Contracts

| Nominal value                          | Description                          | Quotation Currency | Cost USD  | Market value USD  | % of net assets |
|--|--------------------------------------|--------------------|-----------|-------------------|-----------------|
| 86 200                                 | Fannie Mae Pool 2.500% 15/O4/2050    | USD                | 88 113    | 89 298            | 0.02            |
| 10 200                                 | Fannie Mae Pool 3.000% 15/O4/2050    | USD                | 10 505    | 10 693            | 0.00            |
| 849 000                                | Fannie Mae Pool 3.500% 20/O4/2035    | USD                | 884 227   | 892 876           | 0.21            |
| 626 840                                | Fannie Mae Pool 3.500% 15/O4/2050    | USD                | 643 330   | 662 458           | 0.16            |
| 250 000                                | Fannie Mae Pool 4.000% 20/O4/2035    | USD                | 263 633   | 262 891           | 0.06            |
| 5 804 456                              | Fannie Mae Pool 4.000% 15/O4/2050    | USD                | 6 104 452 | 6 189 970         | 1.49            |
| 2 283 000                              | Fannie Mae Pool 4.500% 15/O4/2050    | USD                | 2 426 638 | 2 456 633         | 0.59            |
| 1 000 000                              | Fannie Mae Pool 5.000% 15/O4/2050    | USD                | 1 085 391 | 1 078 711         | 0.26            |
| 1 675 000                              | Ginnie Mae II Pool 2.500% 21/O4/2050 | USD                | 1 681 543 | 1 750 506         | 0.42            |
| 2 325 000                              | Ginnie Mae II Pool 3.000% 21/O4/2050 | USD                | 2 387 484 | 2 457 688         | 0.59            |
| 2 424 000                              | Ginnie Mae II Pool 3.500% 21/O4/2050 | USD                | 2 493 974 | 2 554 875         | 0.61            |
| 4 022 040                              | Ginnie Mae II Pool 4.000% 21/O4/2050 | USD                | 4 160 298 | 4 272 832         | 1.03            |
| 2 279 760                              | Ginnie Mae II Pool 4.500% 21/O4/2050 | USD                | 2 381 280 | 2 419 395         | 0.58            |
| 2 040 000                              | Ginnie Mae II Pool 5.000% 21/O4/2050 | USD                | 2 160 408 | 2 170 050         | 0.52            |
| <b>Total To Be Announced Contracts</b> |                                      |                    |           | <b>27 268 876</b> | <b>6.54</b>     |

### Futures contracts

| Currency contract              | Details                  | Market                 | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment USD    | Unrealised appreciation/(depreciation) USD |
|--------------------------------|--------------------------|------------------------|---------------|-----------------------|-----------------------------------|-------------------|--|
| USD                            | 10 Year US Treasury Note | Chicago Board of Trade | 19/06/2020    | BOFA Securities, Inc. | 65                                | 9 014 688         | 372 427                                    |
| USD                            | 5 Year US Treasury Note  | Chicago Board of Trade | 30/06/2020    | BOFA Securities, Inc. | 85                                | 10 655 547        | 278 617                                    |
| <b>Total Futures contracts</b> |                          |                        |               |                       |                                   | <b>19 670 235</b> | <b>651 044</b>                             |

BOFA Securities, Inc. is the counterparty to these futures contracts.



# Lumyna – Global Debt - Securitised UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Forward foreign exchange contracts

| Currency bought | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                 | Unrealised appreciation/<br>(depreciation)<br>USD |
|-----------------|---------------|---------------|-------------|---------------|------------------------------|---|
| CAD             | 500 000       | USD           | 350 716     | 02/04/2020    | Deutsche Bank AG             | 570   |
| CHF             | 6 930 000     | USD           | 7 165 457   | 02/04/2020    | Natwest Markets Plc.         | (3 036)   |
|                 |               |               |             |               | Morgan Stanley & Co.         |   |
| DKK             | 7 790 000     | USD           | 1 140 864   | 02/04/2020    | International Plc.           | 4 590   |
| EUR             | 25 180 000    | USD           | 27 670 060  | 02/04/2020    | Barclays Bank Plc. Wholesale | (41 295)  |
| EUR             | 24 020 000    | USD           | 26 361 950  | 02/04/2020    | HSBC Bank Plc.               | (5 995)   |
| GBP             | 3 090 000     | USD           | 3 816 026   | 02/04/2020    | Natwest Markets Plc.         | 15 420  |
| NOK             | 2 300 000     | USD           | 219 517     | 02/04/2020    | Natwest Markets Plc.         | (491)   |
| SEK             | 67 820 000    | USD           | 6 706 664   | 02/04/2020    | Barclays Bank Plc. Wholesale | 138 517   |
|                 |               |               |             |               | Morgan Stanley & Co.         |   |
| USD             | 371 577       | CAD           | 500 000     | 02/04/2020    | International Plc.           | 20 290  |
| USD             | 7 192 326     | CHF           | 6 930 000   | 02/04/2020    | Goldman Sachs International  | 29 905  |
| USD             | 1 147 690     | DKK           | 7 790 000   | 02/04/2020    | BNP Paribas S.A.             | 2 236   |
| USD             | 10 754 341    | EUR           | 9 765 000   | 02/04/2020    | Barclays Bank Plc. Wholesale | 39 691  |
| USD             | 426 080       | EUR           | 380 000     | 02/04/2020    | BNP Paribas S.A.             | 9 124   |
| USD             | 10 747 779    | EUR           | 9 765 000   | 02/04/2020    | Deutsche Bank AG             | 33 129  |
| USD             | 10 754 468    | EUR           | 9 765 000   | 02/04/2020    | Goldman Sachs International  | 39 818  |
| USD             | 10 753 140    | EUR           | 9 765 000   | 02/04/2020    | Natwest Markets Plc.         | 38 490  |
| USD             | 10 745 809    | EUR           | 9 760 000   | 02/04/2020    | State Street Bank London     | 36 645  |
|                 |               |               |             |               | Morgan Stanley & Co.         |   |
| USD             | 3 980 330     | GBP           | 3 090 000   | 02/04/2020    | International Plc.           | 148 884   |
| USD             | 242 647       | NOK           | 2 300 000   | 02/04/2020    | Barclays Bank Plc. Wholesale | 23 620  |
| USD             | 6 984 657     | SEK           | 67 820 000  | 02/04/2020    | State Street Bank London     | 139 476   |
|                 |               |               |             |               | State Street Bank and Trust  |   |
| EUR             | 189 054 738   | USD           | 208 077 418 | 03/04/2020    | Co.                          | (631 360)   |
|                 |               |               |             |               | State Street Bank and Trust  |   |
| GBP             | 11 395 796    | USD           | 14 540 211  | 03/04/2020    | Co.                          | (409 813)   |
|                 |               |               |             |               | State Street Bank and Trust  |   |
| USD             | 207 466 962   | EUR           | 189 054 738 | 03/04/2020    | Co.                          | 20 906  |
|                 |               |               |             |               | State Street Bank and Trust  |   |
| USD             | 14 130 445    | GBP           | 11 395 795  | 03/04/2020    | Co.                          | 49  |
| EUR             | 760 000       | USD           | 835 000     | 05/05/2020    | Deutsche Bank AG             | (31)  |
| USD             | 350 828       | CAD           | 500 000     | 05/05/2020    | Deutsche Bank AG             | (565)   |
| USD             | 7 178 134     | CHF           | 6 930 000   | 05/05/2020    | Natwest Markets Plc.         | 3 017   |
|                 |               |               |             |               | Morgan Stanley & Co.         |   |
| USD             | 1 142 182     | DKK           | 7 790 000   | 05/05/2020    | International Plc.           | (4 626)   |
| USD             | 26 383 568    | EUR           | 24 020 000  | 05/05/2020    | Barclays Bank Plc. Wholesale | (5 840)   |
| USD             | 26 396 779    | EUR           | 24 020 000  | 05/05/2020    | HSBC Bank Plc.               | 7 371   |
| USD             | 3 818 950     | GBP           | 3 090 000   | 05/05/2020    | Natwest Markets Plc.         | (15 154)  |
| USD             | 219 576       | NOK           | 2 300 000   | 05/05/2020    | Natwest Markets Plc.         | 507   |
| USD             | 6 712 047     | SEK           | 67 820 000  | 05/05/2020    | Barclays Bank Plc. Wholesale | (138 262)   |
|                 |               |               |             |               | State Street Bank and Trust  |   |
| EUR             | 183 655 102   | USD           | 201 810 659 | 06/05/2020    | Co.                          | (31 402)  |
|                 |               |               |             |               | State Street Bank and Trust  |   |
| GBP             | 10 781 637    | USD           | 13 380 655  | 06/05/2020    | Co.                          | (2 475)   |

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

## Lumyna – Global Debt - Securitised UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts (cont.)

| Currency bought                                 | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                    | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|---------------|---------------|-------------|---------------|---------------------------------|---|
| USD   | 807 494       | EUR           | 734 036     | 06/05/2020    | State Street Bank and Trust Co. | 1 019   |
| USD   | 410 051       | GBP           | 330 467     | 06/05/2020    | State Street Bank and Trust Co. | (2)   |
| <b>Total forward foreign exchange contracts</b> |               |               |             |               |                                 | <b>(537 073)</b>                                  |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Barclays Bank Plc., BNP Paribas S.A., Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc., Morgan Stanley, Morgan Stanley & Co. International Plc., NatWest Markets Plc. and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 are Morgan Stanley and Morgan Stanley & Co. International Plc. with 0.04% of the NAV.

# Lumyna – PSAM Global Event UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal value/<br>Quantity   | Description   | Quotation<br>currency | Cost<br>EUR       | Market<br>value EUR | % of net<br>assets |
|--|---|-----------------------|-------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       |                   |                     |                    |
| <b>Bonds</b>   |   |                       |                   |                     |                    |
| <b>Panama</b>  |   |                       |                   |                     |                    |
| 2 488 000  | Carnival Corp. 3.950% 15/10/2020  | USD                   | 2 019 347         | 2 162 418           | 0.35               |
|  | <b>Total Panama</b>   |                       | <b>2 019 347</b>  | <b>2 162 418</b>    | <b>0.35</b>        |
| <b>United States</b>   |   |                       |                   |                     |                    |
| 1 217 000  | American Airlines Group, Inc. 144A 5.000% 01/06/2022  | USD                   | 975 288           | 886 527             | 0.14               |
| 1 865 000  | Dell International LLC Via EMC Corp. 144A 6.020% 15/06/2026   | USD                   | 1 716 266         | 1 747 226           | 0.29               |
| 3 800 000  | Ford Motor Credit Co. LLC 4.271% 09/01/2027   | USD                   | 2 564 438         | 2 940 588           | 0.48               |
| 3 600 000  | Ford Motor Credit Co. LLC 4.389% 08/01/2026   | USD                   | 2 674 313         | 2 859 346           | 0.47               |
| 9 278 000  | Genworth Hldg., Inc. FRN 15/11/2036   | USD                   | 4 871 392         | 3 368 764           | 0.55               |
| 6 401 000  | GTT Communications, Inc. 144A 7.875% 31/12/2024   | USD                   | 4 182 193         | 3 747 691           | 0.61               |
| 5 865 000  | L Brands, Inc. 6.875% 01/11/2035  | USD                   | 5 093 608         | 3 939 635           | 0.65               |
| 3 719 000  | Neiman Marcus Group Ltd. LLC Via Neiman Marcus Group LLC Via Mariposa Borrower Via NMG 144A 8.000% 25/10/2024 | USD                   | 1 632 655         | 337 584             | 0.05               |
| 4 000 000  | Pacific Gas & Electric Co. 3.300% 01/12/2027  | USD                   | 3 541 330         | 3 467 525           | 0.57               |
| 5 229 000  | Pacific Gas & Electric Co. 4.450% 15/04/2042  | USD                   | 4 764 699         | 4 627 852           | 0.76               |
| 7 822 000  | Pacific Gas & Electric Co. 4.750% 15/02/2044  | USD                   | 7 200 086         | 6 958 251           | 1.14               |
| 2 634 000  | Pacific Gas & Electric Co. 5.400% 15/01/2040  | USD                   | 2 492 066         | 2 426 823           | 0.40               |
| 9 977 000  | Pacific Gas & Electric Co. 5.800% 01/03/2037  | USD                   | 9 595 735         | 9 192 258           | 1.51               |
| 12 465 000   | Refinitiv US Hldg., Inc. 144A 8.250% 15/11/2026   | USD                   | 12 539 929        | 11 937 158          | 1.96               |
| 1 715 000  | Uniti Group LP Via Uniti Fiber Hldg., Inc. Via CSL Capital LLC 144A 7.875% 15/02/2025                         | USD                   | 1 486 263         | 1 431 250           | 0.23               |
| 7 820 000  | Uniti Group LP Via Uniti Group Finance, Inc. Via CSL Capital LLC 8.250% 15/10/2023                            | USD                   | 6 516 410         | 5 430 307           | 0.89               |
|  | <b>Total United States</b>  |                       | <b>71 846 671</b> | <b>65 298 785</b>   | <b>10.70</b>       |
|  | <b>Total Bonds</b>  |                       | <b>73 866 018</b> | <b>67 461 203</b>   | <b>11.05</b>       |
| <b>Shares</b>  |   |                       |                   |                     |                    |
| <b>Canada</b>  |   |                       |                   |                     |                    |
| 4 295 138  | Bombardier, Inc. – B  | CAD                   | 4 484 947         | 1 259 336           | 0.21               |
|  | <b>Total Canada</b>   |                       | <b>4 484 947</b>  | <b>1 259 336</b>    | <b>0.21</b>        |
| <b>Germany</b>   |   |                       |                   |                     |                    |
| 844 084  | McKesson Europe AG  | EUR                   | 22 273 783        | 20 933 283          | 3.43               |
| 153 535  | OSRAM Licht AG  | EUR                   | 5 888 224         | 6 195 138           | 1.02               |
|  | <b>Total Germany</b>  |                       | <b>28 162 007</b> | <b>27 128 421</b>   | <b>4.45</b>        |
| <b>Japan</b>   |   |                       |                   |                     |                    |
| 229 201  | Keihin Corp.  | JPY                   | 4 987 314         | 4 879 323           | 0.80               |
|  | <b>Total Japan</b>  |                       | <b>4 987 314</b>  | <b>4 879 323</b>    | <b>0.80</b>        |

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

Audited annual report

# Lumyna – PSAM Global Event UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description   | Quotation<br>currency | Cost<br>EUR        | Market<br>value EUR | % of net<br>assets |
|--|---|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                       |                    |                     |                    |
| <b>Shares (cont.)</b>  |   |                       |                    |                     |                    |
| <b>Netherlands</b>   |   |                       |                    |                     |                    |
| 1 003 176  | Wright Medical Group NV                                     | USD                   | 26 563 364         | 26 089 032          | 4.27               |
|  | <b>Total Netherlands</b>                                    |                       | <b>26 563 364</b>  | <b>26 089 032</b>   | <b>4.27</b>        |
| <b>New Zealand</b>   |   |                       |                    |                     |                    |
| 1 996 034  | Metlifecare Ltd.  | NZD                   | 8 170 571          | 4 098 677           | 0.67               |
|  | <b>Total New Zealand</b>                                    |                       | <b>8 170 571</b>   | <b>4 098 677</b>    | <b>0.67</b>        |
| <b>United States</b>   |   |                       |                    |                     |                    |
| 28 529   | Anixter International, Inc.                                 | USD                   | 2 533 248          | 2 275 534           | 0.37               |
| 98 267   | CIRCOR International, Inc.                                  | USD                   | 3 767 495          | 1 037 394           | 0.17               |
| 651 908  | Cypress Semiconductor Corp.                                 | USD                   | 13 567 110         | 13 799 745          | 2.26               |
| 47 122   | El Paso Electric Co.  | USD                   | 2 864 190          | 2 906 921           | 0.48               |
| 991 804  | Energy Harbor Corp. (a)                                     | USD                   | 24 656 062         | 21 156 797          | 3.47               |
| 24 926   | ForeScout Technologies, Inc.                                | USD                   | 683 066            | 714 757             | 0.12               |
| 829 384  | HP, Inc.  | USD                   | 16 271 876         | 13 069 579          | 2.14               |
| 589 514  | L Brands, Inc.  | USD                   | 12 204 412         | 6 185 975           | 1.01               |
| 106 146  | Legg Mason, Inc.  | USD                   | 4 668 232          | 4 706 786           | 0.77               |
| 408 445  | Meet Group, Inc.  | USD                   | 2 112 261          | 2 176 346           | 0.36               |
| 415 549  | Primo Water Corp.   | USD                   | 5 531 445          | 3 417 485           | 0.56               |
| 79 257   | Pure Acquisition Corp.                                      | USD                   | 732 672            | 747 497             | 0.12               |
| 329 383  | Resideo Technologies, Inc.                                  | USD                   | 3 102 289          | 1 447 114           | 0.24               |
| 108 443  | Tallgrass Energy LP – A                                     | USD                   | 2 003 432          | 1 620 271           | 0.27               |
| 37 208   | Taubman Centers, Inc.                                       | USD                   | 1 783 616          | 1 414 488           | 0.23               |
| 80 649   | Tech Data Corp.   | USD                   | 9 852 537          | 9 579 193           | 1.57               |
| 842 188  | TerraForm Power, Inc. – A                                   | USD                   | 13 874 910         | 12 055 826          | 1.97               |
| 80 190   | Tiffany & Co.   | USD                   | 9 387 442          | 9 426 407           | 1.54               |
| 228 662  | Trinity Industries, Inc.                                    | USD                   | 3 913 672          | 3 335 539           | 0.55               |
| 111 768  | WABCO Hldg., Inc.   | USD                   | 13 312 408         | 13 701 505          | 2.24               |
|  | <b>Total United States</b>                                  |                       | <b>146 822 375</b> | <b>124 775 159</b>  | <b>20.44</b>       |
|  | <b>Total Shares</b>   |                       | <b>219 190 578</b> | <b>188 229 948</b>  | <b>30.84</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       |                    |                     |                    |
| <b>France</b>  |   |                       |                    |                     |                    |
| 20 000 000   | France Treasury Bill BTF – Reg O.000% 15/07/2020            | EUR                   | 20 040 313         | 20 028 351          | 3.28               |
| 20 000 000   | France Treasury Bill BTF – Reg O.000% 29/07/2020            | EUR                   | 20 038 651         | 20 032 174          | 3.28               |
| 20 000 000   | France Treasury Bill BTF – Reg O.000% 12/08/2020            | EUR                   | 20 039 000         | 20 035 998          | 3.28               |
|  | <b>Total France</b>   |                       | <b>60 117 964</b>  | <b>60 096 523</b>   | <b>9.84</b>        |
| <b>Italy</b>   |   |                       |                    |                     |                    |
| 20 000 000   | Italy Buoni Ordinari del Tesoro BOT – Reg O.000% 14/04/2020 | EUR                   | 20 003 200         | 20 001 866          | 3.28               |

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

Audited annual report

# Lumyna – PSAM Global Event UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity   | Description   | Quotation<br>currency | Cost<br>EUR        | Market<br>value EUR | % of net<br>assets |
|--|---|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (cont.)</b> |   |                       |                    |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (cont.)</b>  |   |                       |                    |                     |                    |
| <b>Italy (cont.)</b>   |   |                       |                    |                     |                    |
| 20 000 000   | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 30/04/2020 | EUR                   | 20 006 705         | 20 001 556          | 3.28               |
| 20 000 000   | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 14/05/2020 | EUR                   | 20 010 006         | 20 002 333          | 3.28               |
| 20 000 000   | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 29/05/2020 | EUR                   | 20 012 832         | 20 003 167          | 3.28               |
| 20 000 000   | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 12/06/2020 | EUR                   | 20 015 733         | 20 000 788          | 3.27               |
| 20 000 000   | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 30/06/2020 | EUR                   | 20 018 292         | 20 000 989          | 3.27               |
| <b>Total Italy</b>   |   |                       | <b>120 066 768</b> | <b>120 010 699</b>  | <b>19.66</b>       |
| <b>United States</b>   |   |                       |                    |                     |                    |
| 411 000  | Puerto Rico Electric Power Authority 5.000% 01/07/2037      | USD                   | 284 739            | 263 952             | 0.04               |
| 315 000  | Puerto Rico Electric Power Authority 5.250% 01/07/2033      | USD                   | 218 914            | 203 014             | 0.04               |
| 2 940 000  | Puerto Rico Electric Power Authority 5.250% 01/07/2040      | USD                   | 2 043 193          | 1 894 793           | 0.31               |
| 1 585 000  | Puerto Rico Electric Power Authority 5.500% 01/07/2038      | USD                   | 1 106 746          | 1 025 110           | 0.17               |
| 15 000   | Puerto Rico Electric Power Authority – A 5.000% 01/07/2042  | USD                   | 10 391             | 9 633               | 0.00               |
| <b>Total United States</b>   |   |                       | <b>3 663 983</b>   | <b>3 396 502</b>    | <b>0.56</b>        |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       | <b>183 848 715</b> | <b>183 503 724</b>  | <b>30.06</b>       |
| <b>Other transferable securities</b>   |   |                       |                    |                     |                    |
| <b>Bonds</b>   |   |                       |                    |                     |                    |
| <b>United States</b>   |   |                       |                    |                     |                    |
| 2 340 000  | Fst Union Real Estate 6.050% 15/08/2021 (a)                 | USD                   | 79                 | 10 620              | 0.00               |
| 2 465 000  | Fst Union Real Estate 6.800% 15/08/2039 (a)                 | USD                   | 7                  | 11 188              | 0.00               |
| 13 999 000   | SunEdison, Inc. (Defaulted) 0.250% 15/01/2020               | USD                   | 0                  | 254 146             | 0.04               |
| <b>Total United States</b>   |   |                       | <b>86</b>          | <b>275 954</b>      | <b>0.04</b>        |
| <b>Total Bonds</b>   |   |                       | <b>86</b>          | <b>275 954</b>      | <b>0.04</b>        |
| <b>Shares</b>  |   |                       |                    |                     |                    |
| <b>United States</b>   |   |                       |                    |                     |                    |
| 144 028  | Genon Hldg. Class A Com Pb (a)                              | USD                   | 21 570 948         | 28 762 447          | 4.71               |
| 1 025 000  | VectoIQ Acquisition Corp. (a)                               | USD                   | 0                  | 0                   | 0.00               |
| <b>Total United States</b>   |   |                       | <b>21 570 948</b>  | <b>28 762 447</b>   | <b>4.71</b>        |
| <b>Total Shares</b>  |   |                       | <b>21 570 948</b>  | <b>28 762 447</b>   | <b>4.71</b>        |

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

Audited annual report

## Lumyna – PSAM Global Event UCITS Fund

Schedule of investments as at March 31, 2020 (cont.)

| Nominal value/<br>Quantity                                 | Description                                  | Quotation currency | Cost EUR           | Market value EUR   | % of net assets |
|--|--|--------------------|--------------------|--------------------|-----------------|
| <b>Other transferable securities (cont.)</b>               |  |                    |                    |                    |                 |
| <b>Asset Backed &amp; Mortgage Backed Securities</b>       |  |                    |                    |                    |                 |
| <b>United States</b>                                       |  |                    |                    |                    |                 |
| 35 419 000   | Bruce Mansfield Unit 1 6.850% 01/06/2034 (a) | USD                | 164                | 160 754            | 0.03            |
| <b>Total United States</b>                                 |  |                    | <b>164</b>         | <b>160 754</b>     | <b>0.03</b>     |
| <b>Total Asset Backed &amp; Mortgage Backed Securities</b> |  |                    | <b>164</b>         | <b>160 754</b>     | <b>0.03</b>     |
| <b>Total Investments</b>                                   |  |                    | <b>498 476 509</b> | <b>468 394 030</b> | <b>76.73</b>    |

(a) These securities are fair valued. See Notes 2.2.6 and 10.

# Lumyna – PSAM Global Event UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

| Industrial classification of investments<br>(as a percentage of net assets as at March 31,<br>2020) |       | Industrial classification of investments (cont.)<br>(as a percentage of net assets as at March 31,<br>2020) |              |
|---|-------|---|--------------|
|   | %     |   | %            |
| Sovereign   | 29.50 | Telecommunications  | 0.61         |
| Electric  | 13.04 | Beverages   | 0.56         |
| Healthcare–Products   | 4.27  | Municipal   | 0.56         |
| Pharmaceuticals   | 3.43  | Insurance   | 0.55         |
| Retail  | 3.25  | Miscellaneous Manufacturing   | 0.55         |
| Auto Parts & Equipment  | 3.04  | Distribution/Wholesale  | 0.37         |
| Computers   | 2.55  | Internet  | 0.36         |
| Semiconductors  | 2.26  | Leisure Time  | 0.35         |
| Energy–Alternate Sources  | 2.04  | Pipelines   | 0.27         |
| Commercial Services   | 1.96  | Aerospace/Defense   | 0.21         |
| Electronics   | 1.81  | Metal Fabricate/Hardware  | 0.17         |
| REITS   | 1.35  | Airlines  | 0.14         |
| Electrical Components & Equipment   | 1.02  | Holding Companies–Diversified   | 0.12         |
| Auto Manufacturers  | 0.95  | Real Estate   | 0.00         |
| Diversified Financial Services  | 0.77  |   |              |
| Healthcare–Services   | 0.67  |   | <b>76.73</b> |

### Futures contracts

| Currency contract              | Details                | Market                    | Maturity date | Counterparty          | Number of contracts bought/(sold) | Commitment EUR    | Unrealised appreciation/(depreciation) EUR |
|--------------------------------|------------------------|---------------------------|---------------|-----------------------|-----------------------------------|-------------------|--|
| EUR                            | Euro Stoxx 50 Index    | Eurex Deutschland         | 19/06/2020    | BOFA Securities, Inc. | (256)                             | 7 032 320         | (962 560)                                  |
| AUD                            | SPI 200 Index          | Australian Stock Exchange | 18/06/2020    | Deutsche Bank AG      | (68)                              | 4 840 715         | (69 220)                                   |
| EUR                            | Stoxx Europe 600 Index | Eurex Deutschland         | 19/06/2020    | UBS AG                | (125)                             | 1 974 375         | (248 470)                                  |
| <b>Total Futures contracts</b> |                        |                           |               |                       |                                   | <b>13 847 410</b> | <b>(1 280 250)</b>                         |

BOFA Securities, Inc., Deutsche Bank AG and UBS AG are the counterparties to these futures contracts.

### Forward foreign exchange contracts

| Currency bought | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                    | Unrealised appreciation/(depreciation) EUR |
|-----------------|---------------|---------------|-------------|---------------|---------------------------------|--|
| EUR             | 716 508       | GBP           | 656 252     | 30/04/2020    | State Street Bank and Trust Co. | (24 101)                                   |
| EUR             | 4 062 734     | SEK           | 44 606 820  | 30/04/2020    | State Street Bank and Trust Co. | (15 099)                                   |
| EUR             | 6 498 188     | USD           | 7 173 218   | 30/04/2020    | State Street Bank and Trust Co. | (6 148)                                    |
| GBP             | 6 919 886     | EUR           | 7 545 729   | 30/04/2020    | State Street Bank and Trust Co. | 263 664                                    |
| SEK             | 800 007 540   | EUR           | 72 884 327  | 30/04/2020    | State Street Bank and Trust Co. | 250 175                                    |
| USD             | 54 346 274    | EUR           | 50 201 915  | 30/04/2020    | State Street Bank and Trust Co. | (923 278)                                  |

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



## Lumyna – PSAM Global Event UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Forward foreign exchange contracts (cont.)

| Currency bought                                 | Amount bought | Currency sold | Amount sold   | Maturity date | Counterparty                    | Unrealised appreciation/<br>(depreciation)<br>EUR |
|---|---------------|---------------|---------------|---------------|---------------------------------|---|
| AUD   | 6 300 000     | EUR           | 3 460 798     | 15/05/2020    | State Street Bank and Trust Co. | 45 224  |
| CAD   | 12 179 000    | EUR           | 8 081 811     | 15/05/2020    | State Street Bank and Trust Co. | (243 048)   |
| EUR   | 801 482       | AUD           | 1 300 000     | 15/05/2020    | State Street Bank and Trust Co. | 78 017  |
| EUR   | 10 250 278    | CAD           | 14 901 000    | 15/05/2020    | State Street Bank and Trust Co. | 659 555   |
| EUR   | 7 458 565     | GBP           | 6 300 000     | 15/05/2020    | State Street Bank and Trust Co. | 351 120   |
| EUR   | 9 508 146     | HKD           | 83 500 000    | 15/05/2020    | State Street Bank and Trust Co. | (252 543)   |
| EUR   | 14 374 474    | JPY           | 1 695 000 000 | 15/05/2020    | State Street Bank and Trust Co. | 78 971  |
| EUR   | 7 655 840     | NZD           | 13 733 000    | 15/05/2020    | State Street Bank and Trust Co. | 249 904   |
| EUR   | 1 476 779     | SEK           | 15 500 000    | 15/05/2020    | State Street Bank and Trust Co. | 60 227  |
| EUR   | 375 178 518   | USD           | 412 000 000   | 15/05/2020    | State Street Bank and Trust Co. | 1 821 733   |
| GBP   | 9 000 000     | EUR           | 10 062 607    | 15/05/2020    | State Street Bank and Trust Co. | 90 884  |
| HKD   | 80 000 000    | EUR           | 9 506 922     | 15/05/2020    | State Street Bank and Trust Co. | (155 363)   |
| JPY   | 936 000 000   | EUR           | 7 965 327     | 15/05/2020    | State Street Bank and Trust Co. | (71 173)  |
| NZD   | 5 200 000     | EUR           | 2 749 914     | 15/05/2020    | State Street Bank and Trust Co. | 54 343  |
| SEK   | 53 500 000    | EUR           | 4 912 189     | 15/05/2020    | State Street Bank and Trust Co. | (22 799)  |
| USD   | 70 000 000    | EUR           | 63 425 698    | 15/05/2020    | State Street Bank and Trust Co. | 8 708   |
| <b>Total forward foreign exchange contracts</b> |               |               |               |               |                                 | <b>2 298 973</b>                                  |

#### Options

| Currency | Description                | Put/<br>Call | Strike Price | Maturity date | Quantity | Market value EUR | Commitment EUR |
|----------|----------------------------|--------------|--------------|---------------|----------|------------------|----------------|
| USD      | Allergan Plc.              | Put          | 155.0000     | 15/05/2020    | 166      | 44 828           | –              |
| CAD      | Bombardier, Inc.           | Call         | 1.2500       | 17/04/2020    | (242)    | (624)            | 19 493*        |
| CAD      | Bombardier, Inc.           | Call         | 2.0000       | 15/01/2021    | (3 065)  | (23 701)         | 395 015*       |
| CAD      | Bombardier, Inc.           | Put          | 1.0000       | 15/01/2021    | 3 065    | 136 280          | –              |
| EUR      | Euro Stoxx 50 Index        | Put          | 2 300.0000   | 17/04/2020    | 695      | 93 130           | –              |
| USD      | Hp, Inc.                   | Call         | 22.0000      | 15/05/2020    | (3 335)  | (90 818)         | 6 660 008*     |
| USD      | Hp, Inc.                   | Call         | 18.0000      | 21/08/2020    | 666      | 121 514          | –              |
| USD      | Hp, Inc.                   | Put          | 17.0000      | 17/04/2020    | 2 080    | 157 654          | –              |
| USD      | Hp, Inc.                   | Put          | 14.0000      | 21/08/2020    | (666)    | (73 452)         | 846 366        |
| USD      | L Brands, Inc.             | Put          | 10.0000      | 15/05/2020    | 5 270    | 597 967          | –              |
| USD      | Occidental Petroleum Corp. | Call         | 45.0000      | 15/05/2020    | 112      | 1 118            | –              |
| USD      | Occidental Petroleum Corp. | Call         | 47.5000      | 15/05/2020    | 734      | 3 331            | –              |
| USD      | S&P 500 Index              | Call         | 3 000.0000   | 18/12/2020    | 162      | 1 272 148        | –              |

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

# Lumyna – PSAM Global Event UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Options (cont.)

| Currency             | Description         | Put/<br>Call | Strike<br>Price | Maturity<br>date | Quantity | Market<br>value EUR | Commitment<br>EUR  |
|----------------------|---------------------|--------------|-----------------|------------------|----------|---------------------|--------------------|
| USD                  | S&P 500 Index       | Put          | 2 400.0000      | 17/04/2020       | (298)    | (1 455 307)         | 64 920 778         |
| USD                  | S&P 500 Index       | Put          | 2 300.0000      | 17/04/2020       | 149      | 512 468             | -                  |
| USD                  | S&P 500 Index       | Put          | 2 500.0000      | 17/04/2020       | 149      | 1 088 099           | -                  |
| USD                  | S&P 500 Index       | Put          | 1 900.0000      | 18/12/2020       | (162)    | (1 299 941)         | 27 939 899         |
| USD                  | Viacomcbs, Inc.     | Call         | 47.5000         | 19/06/2020       | 1 911    | 12 143              | -                  |
| GBP                  | Vodafone Group Plc. | Call         | 1.4500          | 19/06/2020       | 989      | 11 167              | -                  |
| GBP                  | Vodafone Group Plc. | Call         | 1.5000          | 19/06/2020       | 2 932    | 24 829              | -                  |
| GBP                  | Vodafone Group Plc. | Call         | 1.2000          | 19/06/2020       | 3 908    | 253 715             | -                  |
| USD                  | Vodafone Group Plc. | Call         | 20.0000         | 17/07/2020       | 2 213    | 20 088              | -                  |
| GBP                  | Vodafone Group Plc. | Put          | 0.9600          | 19/06/2020       | (7 148)  | (403 533)           | 7 747 833          |
| GBP                  | Vodafone Group Plc. | Put          | 1.1000          | 19/06/2020       | 7 148    | 807 066             | -                  |
| <b>Total Options</b> |                     |              |                 |                  |          | <b>1 810 169</b>    | <b>108 529 392</b> |

\* The commitment on short call positions is unlimited.

Morgan Stanley & Co. International Plc. is the counterparty to these options.

### Credit default swaps

| Notional                          | Pay         | Reference<br>Entity                                   | Currency | Maturity<br>date | Counterparty                          | Unrealised<br>appreciation/<br>depreciation<br>EUR | Commitment<br>EUR |
|-----------------------------------|-------------|---|----------|------------------|---------------------------------------|--|-------------------|
| 1 500 000                         | Fixed 1.00% | Talen Energy<br>Supply LLC<br>4.60%<br>15/12/2021     | USD      | 20/06/2024       | Morgan Stanley & Co.<br>International | 145 931  | 1 500 000         |
| 3 452 000                         | Fixed 1.00% | Talen Energy<br>Supply LLC<br>4.60%<br>15/12/2021     | USD      | 20/12/2024       | Morgan Stanley & Co.<br>International | 220 127  | 3 452 000         |
| 5 224 000                         | Fixed 1.00% | ICE iTraxx Asia<br>ex-Japan                           | USD      | 20/06/2025       | Morgan Stanley & Co.<br>International | 16 035   | 5 224 000         |
| 3 719 000                         | Fixed 5.00% | The Neiman<br>Marcus Group<br>LLC 7.13%<br>01/06/2028 | USD      | 20/06/2024       | Morgan Stanley & Co.<br>International | 359 944  | 3 719 000         |
| 3 703 420                         | Fixed 5.00% | Markit<br>CDX.NA.HY.33v1                              | USD      | 20/12/2024       | Morgan Stanley & Co.<br>International | 212 430  | 3 703 420         |
| <b>Total Credit default swaps</b> |             |   |          |                  |                                       | <b>954 467</b>                                     | <b>17 598 420</b> |

### Contracts for difference

The sub-fund Lumyna – PSAM Global Event UCITS Fund entered into contracts for difference with three counterparties (Bank of America N.A., JPMorgan Chase Bank N.A. and Morgan Stanley International Plc.) with the following details:

#### Contracts for difference

| Counterparty         | Industrial sector | Underlying<br>nature | Long/Short | Commitment<br>EUR | Unrealised<br>appreciation/<br>(depreciation)<br>EUR |
|----------------------|-------------------|----------------------|------------|-------------------|--|
| Bank of America N.A. | Aerospace/Defense | Equity               | Long       | 17 040 274        | (8 926 674)  |

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

## Lumyna – PSAM Global Event UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                      | Industrial sector                 | Underlying nature | Long/Short | Commitment EUR | Unrealised appreciation/ (depreciation) EUR |
|-----------------------------------|-----------------------------------|-------------------|------------|----------------|---|
| Bank of America N.A.              | Aerospace/Defense                 | Equity            | Short      | 5 765 288      | 3 226 755                                   |
| Bank of America N.A.              | Auto Parts & Equipment            | Equity            | Long       | 11 138 541     | (49 486)                                    |
| Bank of America N.A.              | Computers                         | Equity            | Long       | 16 290 921     | (457 306)                                   |
| Bank of America N.A.              | Electric                          | Equity            | Long       | 2 125 812      | (3 128)                                     |
| Bank of America N.A.              | Entertainment                     | Equity            | Short      | 1 824 453      | 5 627 929                                   |
| Bank of America N.A.              | Lodging                           | Equity            | Long       | 9 527 157      | (9 583 531)                                 |
| Bank of America N.A.              | Pharmaceuticals                   | Equity            | Long       | 28 285 512     | (2 675 225)                                 |
| Bank of America N.A.              | Pharmaceuticals                   | Equity            | Short      | 10 538 028     | 1 807 744                                   |
| Bank of America N.A.              | REITS                             | Equity            | Long       | 3 801 569      | 14 524                                      |
| Bank of America N.A.              | Semiconductors                    | Equity            | Long       | 2 116 824      | 181 546                                     |
| JPMorgan Chase Bank N.A.          | Aerospace/Defense                 | Equity            | Long       | 3 228 103      | (2 042 219)                                 |
| JPMorgan Chase Bank N.A.          | Aerospace/Defense                 | Equity            | Short      | 1 922 279      | 1 411 765                                   |
| JPMorgan Chase Bank N.A.          | Apparel                           | Bond              | Short      | 1 183 267      | 101 811                                     |
| JPMorgan Chase Bank N.A.          | Auto Parts & Equipment            | Equity            | Long       | 4 903 552      | (9 077)                                     |
| JPMorgan Chase Bank N.A.          | Banks                             | Equity            | Short      | 3 219 606      | 1 890 619                                   |
| JPMorgan Chase Bank N.A.          | Chemicals                         | Bond              | Short      | 3 864 270      | 582 361                                     |
| JPMorgan Chase Bank N.A.          | Computers                         | Equity            | Long       | 6 178 457      | (2 839 830)                                 |
| JPMorgan Chase Bank N.A.          | Diversified Financial Services    | Equity            | Long       | 3 115 326      | (1 947 070)                                 |
| JPMorgan Chase Bank N.A.          | Electric                          | Bond              | Short      | 2 572 644      | (102 717)                                   |
| JPMorgan Chase Bank N.A.          | Electric                          | Equity            | Long       | 8 617 311      | (14 743)                                    |
| JPMorgan Chase Bank N.A.          | Entertainment                     | Bond              | Short      | 2 402 259      | 2 747 486                                   |
| JPMorgan Chase Bank N.A.          | Entertainment                     | Equity            | Short      | 293 777        | 715 089                                     |
| JPMorgan Chase Bank N.A.          | Lodging                           | Equity            | Long       | 1 534 062      | (1 354 944)                                 |
| JPMorgan Chase Bank N.A.          | Media                             | Bond              | Short      | 1 161 275      | 537 306                                     |
| JPMorgan Chase Bank N.A.          | Oil & Gas                         | Bond              | Short      | 1 418 772      | 1 203 638                                   |
| JPMorgan Chase Bank N.A.          | REITS                             | Equity            | Long       | 3 801 569      | 14 524                                      |
| JPMorgan Chase Bank N.A.          | Retail                            | Bond              | Short      | 570 519        | 110 303                                     |
| JPMorgan Chase Bank N.A.          | Retail                            | Equity            | Long       | 8 228 563      | (128 747)                                   |
| JPMorgan Chase Bank N.A.          | Semiconductors                    | Equity            | Long       | 2 116 824      | 181 546                                     |
| Morgan Stanley International Plc. | Aerospace/Defense                 | Equity            | Long       | 8 335 699      | (5 145 468)                                 |
| Morgan Stanley International Plc. | Aerospace/Defense                 | Equity            | Short      | 9 501 869      | 6 231 911                                   |
| Morgan Stanley International Plc. | Auto Manufacturers                | Equity            | Long       | 17 028 683     | (13 087 954)                                |
| Morgan Stanley International Plc. | Auto Manufacturers                | Equity            | Short      | 18 106 629     | 9 085 038                                   |
| Morgan Stanley International Plc. | Auto Parts & Equipment            | Equity            | Long       | 27 901 003     | (1 734 090)                                 |
| Morgan Stanley International Plc. | Chemicals                         | Equity            | Long       | 29 988 528     | 80 875                                      |
| Morgan Stanley International Plc. | Commercial Services               | Equity            | Long       | 3 220 544      | (253 228)                                   |
| Morgan Stanley International Plc. | Computers                         | Equity            | Short      | 28 583 736     | 3 876 319                                   |
| Morgan Stanley International Plc. | Distribution/Wholesale            | Equity            | Long       | 14 246 876     | (201 009)                                   |
| Morgan Stanley International Plc. | Distribution/Wholesale            | Equity            | Short      | 513 334        | 467 314                                     |
| Morgan Stanley International Plc. | Electric                          | Equity            | Long       | 8 448 407      | 1 340 040                                   |
| Morgan Stanley International Plc. | Electrical Components & Equipment | Equity            | Long       | 8 829 912      | 72 582                                      |
| Morgan Stanley International Plc. | Entertainment                     | Equity            | Long       | 16 855 646     | (93 686)                                    |
| Morgan Stanley International Plc. | Entertainment                     | Equity            | Short      | 981 851        | 1 941 590                                   |

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

## Lumyna – PSAM Global Event UCITS Fund

### Schedule of investments as at March 31, 2020 (cont.)

#### Contracts for difference (cont.)

| Counterparty                      | Industrial sector        | Underlying nature | Long/Short | Commitment EUR     | Unrealised appreciation/ (depreciation) EUR |
|-----------------------------------|--------------------------|-------------------|------------|--------------------|---|
| Morgan Stanley International Plc. | Food                     | Equity            | Long       | 7 603 511          | (189 843)                                   |
| Morgan Stanley International Plc. | Future Index             | Derivatives       | Short      | 5 356 422          | (702 299)                                   |
| Morgan Stanley International Plc. | Insurance                | Equity            | Short      | 631 919            | 129 943                                     |
| Morgan Stanley International Plc. | Internet                 | Equity            | Long       | 30 162 377         | (43 059)                                    |
| Morgan Stanley International Plc. | Lodging                  | Equity            | Long       | 5 127 105          | (2 715 975)                                 |
| Morgan Stanley International Plc. | Media                    | Equity            | Long       | 3 073 184          | (693 212)                                   |
| Morgan Stanley International Plc. | Oil & Gas                | Equity            | Long       | 3 022 325          | (1 617 684)                                 |
| Morgan Stanley International Plc. | Pharmaceuticals          | Equity            | Long       | 26 846 238         | 1 749 389                                   |
| Morgan Stanley International Plc. | Pharmaceuticals          | Equity            | Short      | 10 001 901         | (1 201 611)                                 |
| Morgan Stanley International Plc. | Real Estate              | Equity            | Long       | 12 754 023         | 1 314 806                                   |
| Morgan Stanley International Plc. | REITS                    | Equity            | Long       | 2 397 843          | (961 375)                                   |
| Morgan Stanley International Plc. | Retail                   | Equity            | Long       | 41 145 368         | (3 709 827)                                 |
| Morgan Stanley International Plc. | Swap Index – Diversified | Derivatives       | Short      | 49 599 282         | 7 855 098                                   |
| Morgan Stanley International Plc. | Telecommunications       | Equity            | Long       | 10 948 142         | (2 688 235)                                 |
| <b>Total</b>                      |                          |                   |            | <b>569 999 171</b> | <b>(10 673 401)</b>                         |

#### Contracts for Difference Summary Breakdowns:

| Counterparty                      | Commitment Long EUR | Commitment Short EUR | Unrealised of short portfolio EUR | Unrealised of long portfolio EUR | Realised result (monthly reset) EUR | Market Value EUR    |
|-----------------------------------|---------------------|----------------------|-----------------------------------|----------------------------------|-------------------------------------|---------------------|
| Bank of America N.A.              | 90 326 610          | 18 127 769           | 10 662 428                        | (21 499 280)                     | 21 973                              | <b>(10 814 879)</b> |
| JPMorgan Chase Bank N.A.          | 41 723 767          | 18 608 668           | 9 197 661                         | (8 140 560)                      | 110 616                             | <b>1 167 717</b>    |
| Morgan Stanley International Plc. | 277 935 414         | 123 276 943          | 27 683 303                        | (28 576 953)                     | (1 766 877)                         | <b>(2 660 527)</b>  |
| <b>Total</b>                      | <b>409 985 791</b>  | <b>160 013 380</b>   | <b>47 543 392</b>                 | <b>(58 216 793)</b>              | <b>(1 634 288)</b>                  | <b>(12 307 689)</b> |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America N.A., JPMorgan Chase Bank N.A., Morgan Stanley, Morgan Stanley & Co. International Plc. and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is Bank of America N.A. with 7.81% of the NAV.

# Lumyna – Sandbar Global Equity Market Neutral UCITS Fund

## Schedule of investments as at March 31, 2020

| Nominal value  | Description  | Quotation currency | Cost USD           | Market value USD   | % of net assets |
|--|--|--------------------|--------------------|--------------------|-----------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  |                    |                    |                    |                 |
| <b>Suprationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                    |                    |                    |                 |
| <b>United States</b>   |  |                    |                    |                    |                 |
| 48 000 000   | United States Treasury Bill 0.000% 30/04/2020      | USD                | 47 941 686         | 47 997 864         | 5.95            |
| 45 000 000   | United States Treasury Bill 0.000% 14/05/2020      | USD                | 44 919 106         | 44 995 834         | 5.58            |
| 40 000 000   | United States Treasury Bill 0.000% 26/05/2020      | USD                | 39 999 389         | 39 997 403         | 4.96            |
| 45 000 000   | United States Treasury Bill 0.000% 28/05/2020      | USD                | 44 892 412         | 44 994 656         | 5.58            |
| 45 000 000   | United States Treasury Bill 0.000% 11/06/2020      | USD                | 44 867 319         | 44 991 879         | 5.58            |
| 50 000 000   | United States Treasury Bill 0.000% 18/06/2020      | USD                | 49 929 583         | 49 989 952         | 6.20            |
| 45 000 000   | United States Treasury Bill 0.000% 25/06/2020      | USD                | 44 840 094         | 44 992 935         | 5.58            |
| 50 000 000   | United States Treasury Bill 0.000% 02/07/2020      | USD                | 49 951 444         | 49 987 222         | 6.20            |
| 45 000 000   | United States Treasury Bill 0.000% 09/07/2020      | USD                | 44 814 375         | 44 990 533         | 5.58            |
| 50 000 000   | United States Treasury Bill 0.000% 16/07/2020      | USD                | 49 780 639         | 49 988 406         | 6.20            |
| 50 000 000   | United States Treasury Bill 0.000% 13/08/2020      | USD                | 49 723 625         | 49 985 530         | 6.20            |
| 50 000 000   | United States Treasury Bill 0.000% 10/09/2020      | USD                | 49 672 625         | 49 974 350         | 6.20            |
| 50 000 000   | United States Treasury Bill 0.000% 08/10/2020      | USD                | 49 620 000         | 49 975 524         | 6.20            |
| 50 000 000   | United States Treasury Bill 0.000% 05/11/2020      | USD                | 49 568 542         | 49 976 080         | 6.20            |
| 50 000 000   | United States Treasury Bill 0.000% 03/12/2020      | USD                | 49 830 875         | 49 973 094         | 6.20            |
| 2 000  | United States Treasury Note/Bond 1.750% 31/12/2024 | USD                | 2 022              | 2 130              | 0.00            |
| 2 000  | United States Treasury Note/Bond 2.000% 15/08/2025 | USD                | 2 046              | 2 166              | 0.00            |
| 2 000  | United States Treasury Note/Bond 2.250% 15/11/2025 | USD                | 2 074              | 2 198              | 0.00            |
| 2 000  | United States Treasury Note/Bond 2.500% 31/01/2025 | USD                | 2 091              | 2 203              | 0.00            |
| 2 000  | United States Treasury Note/Bond 2.625% 31/12/2025 | USD                | 2 116              | 2 244              | 0.00            |
| 2 000  | United States Treasury Note/Bond 2.875% 31/07/2025 | USD                | 2 135              | 2 258              | 0.00            |
| <b>Total United States</b>   |  |                    | <b>710 364 198</b> | <b>712 824 461</b> | <b>88.41</b>    |
| <b>Total Suprationals, Governments and Local Public Authorities, Debt Instruments</b>  |  |                    | <b>710 364 198</b> | <b>712 824 461</b> | <b>88.41</b>    |
| <b>Total Investments</b>   |  |                    | <b>710 364 198</b> | <b>712 824 461</b> | <b>88.41</b>    |

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

**Audited annual report**

# Lumyna – Sandbar Global Equity Market Neutral UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Industrial classification of investments (as a percentage of net assets as at March 31, 2020)

|           | %            |
|-----------|--------------|
| Sovereign | 88.41        |
|           | <b>88.41</b> |

### Forward foreign exchange contracts

| Currency bought                                 | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                    | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|---------------|---------------|-------------|---------------|---------------------------------|---|
| EUR   | 284 163 118   | USD           | 307 423 072 | 30/04/2020    | State Street Bank and Trust Co. | 5 962 307   |
| GBP   | 246 187 516   | USD           | 290 548 293 | 30/04/2020    | State Street Bank and Trust Co. | 15 856 456  |
| USD   | 2 903 839     | EUR           | 2 688 923   | 30/04/2020    | State Street Bank and Trust Co. | (61 604)  |
| USD   | 25 748 658    | GBP           | 21 891 779  | 30/04/2020    | State Street Bank and Trust Co. | (1 497 828)                                       |
| <b>Total forward foreign exchange contracts</b> |               |               |             |               |                                 | <b>20 259 331</b>                                 |

### Contracts for difference

The sub-fund Lumyna – Sandbar Global Equity Market Neutral UCITS Fund entered into contracts for difference with three counterparties (Goldman Sachs International, Merrill Lynch International Bank Ltd. and Morgan Stanley Capital Services, Inc.) with the following details:

### Contracts for difference

| Counterparty                | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/<br>(depreciation)<br>USD |
|-----------------------------|-----------------------------------|-------------------|------------|----------------|---|
| Goldman Sachs International | Aerospace/Defense                 | Equity            | Short      | 4 787 930      | 100 395   |
| Goldman Sachs International | Airlines                          | Equity            | Short      | 12 508 195     | 645 691   |
| Goldman Sachs International | Auto Manufacturers                | Equity            | Long       | 19 656 692     | (7 932 919)                                       |
| Goldman Sachs International | Auto Manufacturers                | Equity            | Short      | 5 573 464      | 2 171 976   |
| Goldman Sachs International | Auto Parts & Equipment            | Equity            | Long       | 13 820 382     | (3 812 984)                                       |
| Goldman Sachs International | Building Materials                | Equity            | Long       | 12 624 059     | (1 310 957)                                       |
| Goldman Sachs International | Building Materials                | Equity            | Short      | 15 651 348     | 3 193 507   |
| Goldman Sachs International | Chemicals                         | Equity            | Long       | 70 783 411     | (4 530 544)                                       |
| Goldman Sachs International | Chemicals                         | Equity            | Short      | 37 354 563     | 4 167 958   |
| Goldman Sachs International | Commercial Services               | Equity            | Long       | 2 645 796      | (914 054)   |
| Goldman Sachs International | Commercial Services               | Equity            | Short      | 5 426 883      | 1 419 448   |
| Goldman Sachs International | Computers                         | Equity            | Long       | 13 063 938     | (3 776 154)                                       |
| Goldman Sachs International | Computers                         | Equity            | Short      | 44 962 686     | 3 231 495   |
| Goldman Sachs International | Electrical Components & Equipment | Equity            | Long       | 2 365 311      | (659 262)   |
| Goldman Sachs International | Electronics                       | Equity            | Long       | 19 379 347     | (4 087 553)                                       |
| Goldman Sachs International | Energy–Alternate Sources          | Equity            | Long       | 19 504 962     | (869 215)   |
| Goldman Sachs International | Energy–Alternate Sources          | Equity            | Short      | 19 522 949     | 2 582 352   |

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

# Lumyna – Sandbar Global Equity Market Neutral UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                          | Industrial sector                 | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-----------------------------------|-------------------|------------|----------------|---|
| Goldman Sachs International           | Forest Products & Paper           | Equity            | Long       | 14 955 865     | (1 218 186)                                 |
| Goldman Sachs International           | Forest Products & Paper           | Equity            | Short      | 14 720 492     | 2 121 266                                   |
| Goldman Sachs International           | Healthcare–Products               | Equity            | Long       | 2 312 024      | 220 837                                     |
| Goldman Sachs International           | Healthcare–Products               | Equity            | Short      | 2 382 222      | (102 141)                                   |
| Goldman Sachs International           | Machinery–Diversified             | Equity            | Long       | 16 011 989     | (4 666 707)                                 |
| Goldman Sachs International           | Machinery–Diversified             | Equity            | Short      | 26 118 546     | 536 557                                     |
| Goldman Sachs International           | Miscellaneous Manufacturing       | Equity            | Long       | 2 276 546      | (788 289)                                   |
| Goldman Sachs International           | Miscellaneous Manufacturing       | Equity            | Short      | 8 471 745      | (588 096)                                   |
| Goldman Sachs International           | Shipbuilding                      | Equity            | Short      | 9 957 979      | 1 857 260                                   |
| Goldman Sachs International           | Transportation                    | Equity            | Short      | 9 655 555      | 3 966 750                                   |
| Merrill Lynch International Bank Ltd. | Aerospace/Defense                 | Equity            | Long       | 30 765 741     | 4 101 626                                   |
| Merrill Lynch International Bank Ltd. | Aerospace/Defense                 | Equity            | Short      | 47 267 463     | 13 918 757                                  |
| Merrill Lynch International Bank Ltd. | Airlines                          | Equity            | Long       | 17 110 509     | (4 272 163)                                 |
| Merrill Lynch International Bank Ltd. | Airlines                          | Equity            | Short      | 8 259 956      | 163 251                                     |
| Merrill Lynch International Bank Ltd. | Auto Manufacturers                | Equity            | Short      | 7 814 856      | 411 273                                     |
| Merrill Lynch International Bank Ltd. | Auto Parts & Equipment            | Equity            | Short      | 8 124 494      | 1 477 601                                   |
| Merrill Lynch International Bank Ltd. | Building Materials                | Equity            | Long       | 9 047 197      | (373 454)                                   |
| Merrill Lynch International Bank Ltd. | Building Materials                | Equity            | Short      | 2 530 934      | 1 107 325                                   |
| Merrill Lynch International Bank Ltd. | Chemicals                         | Equity            | Long       | 27 263 288     | (1 861 498)                                 |
| Merrill Lynch International Bank Ltd. | Chemicals                         | Equity            | Short      | 1 347 681      | (8 484)                                     |
| Merrill Lynch International Bank Ltd. | Commercial Services               | Equity            | Long       | 10 010 986     | (1 986 176)                                 |
| Merrill Lynch International Bank Ltd. | Commercial Services               | Equity            | Short      | 15 412 714     | (566 537)                                   |
| Merrill Lynch International Bank Ltd. | Cosmetics/Personal Care           | Equity            | Short      | 8 655 604      | 160 732                                     |
| Merrill Lynch International Bank Ltd. | Distribution/Wholesale            | Equity            | Short      | 20 410 265     | 5 944 935                                   |
| Merrill Lynch International Bank Ltd. | Electrical Components & Equipment | Equity            | Long       | 22 304 511     | (1 484 448)                                 |
| Merrill Lynch International Bank Ltd. | Electrical Components & Equipment | Equity            | Short      | 21 997 750     | 3 210 783                                   |
| Merrill Lynch International Bank Ltd. | Electronics                       | Equity            | Short      | 13 485 470     | 1 791 428                                   |
| Merrill Lynch International Bank Ltd. | Engineering & Construction        | Equity            | Short      | 1 004 888      | 138 921                                     |
| Merrill Lynch International Bank Ltd. | Food                              | Equity            | Short      | 17 480 235     | 55 290                                      |

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



# Lumyna – Sandbar Global Equity Market Neutral UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                          | Industrial sector               | Underlying nature | Long/Short | Commitment USD | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|---------------------------------|-------------------|------------|----------------|---|
| Merrill Lynch International Bank Ltd. | Forest Products & Paper         | Equity            | Long       | 3 375 136      | (441 605)                                   |
| Merrill Lynch International Bank Ltd. | Forest Products & Paper         | Equity            | Short      | 3 281 271      | 571 495                                     |
| Merrill Lynch International Bank Ltd. | Home Furnishings                | Equity            | Short      | 2 552 616      | (93 525)                                    |
| Merrill Lynch International Bank Ltd. | Investment Companies            | Equity            | Long       | 8 452 508      | (3 913 622)                                 |
| Merrill Lynch International Bank Ltd. | Machinery–Construction & Mining | Equity            | Short      | 10 663 667     | 914 039                                     |
| Merrill Lynch International Bank Ltd. | Metal Fabricate/Hardware        | Equity            | Short      | 1 839 383      | 637 558                                     |
| Merrill Lynch International Bank Ltd. | Miscellaneous Manufacturing     | Equity            | Long       | 21 358 760     | (2 905 296)                                 |
| Merrill Lynch International Bank Ltd. | Miscellaneous Manufacturing     | Equity            | Short      | 1 402 321      | 1 069 245                                   |
| Merrill Lynch International Bank Ltd. | Retail                          | Equity            | Long       | 2 573 165      | 201 919                                     |
| Morgan Stanley Capital Services, Inc. | Aerospace/Defense               | Equity            | Long       | 4 000 163      | 218 230                                     |
| Morgan Stanley Capital Services, Inc. | Aerospace/Defense               | Equity            | Short      | 7 739 228      | 1 407 185                                   |
| Morgan Stanley Capital Services, Inc. | Airlines                        | Equity            | Long       | 2 286 482      | (72 101)                                    |
| Morgan Stanley Capital Services, Inc. | Airlines                        | Equity            | Short      | 2 407 549      | 657 931                                     |
| Morgan Stanley Capital Services, Inc. | Auto Manufacturers              | Equity            | Long       | 9 977 425      | (2 859 763)                                 |
| Morgan Stanley Capital Services, Inc. | Auto Manufacturers              | Equity            | Short      | 18 922 491     | 7 852 421                                   |
| Morgan Stanley Capital Services, Inc. | Auto Parts & Equipment          | Equity            | Long       | 9 359 802      | (3 209 003)                                 |
| Morgan Stanley Capital Services, Inc. | Auto Parts & Equipment          | Equity            | Short      | 23 670 802     | 4 614 538                                   |
| Morgan Stanley Capital Services, Inc. | Building Materials              | Equity            | Long       | 317 711        | 41 980                                      |
| Morgan Stanley Capital Services, Inc. | Building Materials              | Equity            | Short      | 1 372 696      | 384 318                                     |
| Morgan Stanley Capital Services, Inc. | Chemicals                       | Equity            | Long       | 21 008 912     | (2 566 884)                                 |
| Morgan Stanley Capital Services, Inc. | Commercial Services             | Equity            | Long       | 5 605 786      | 505 408                                     |
| Morgan Stanley Capital Services, Inc. | Computers                       | Equity            | Long       | 20 497 108     | (2 841 639)                                 |
| Morgan Stanley Capital Services, Inc. | Computers                       | Equity            | Short      | 21 885 537     | 2 454 555                                   |
| Morgan Stanley Capital Services, Inc. | Cosmetics/Personal Care         | Equity            | Long       | 14 524 010     | 223 232                                     |
| Morgan Stanley Capital Services, Inc. | Distribution/Wholesale          | Equity            | Long       | 2 533 688      | 107 647                                     |
| Morgan Stanley Capital Services, Inc. | Distribution/Wholesale          | Equity            | Short      | 3 623 204      | (429 586)                                   |

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

# Lumyna – Sandbar Global Equity Market Neutral UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for difference (cont.)

| Counterparty                          | Industrial sector                 | Underlying nature | Long/Short | Commitment USD       | Unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-----------------------------------|-------------------|------------|----------------------|---|
| Morgan Stanley Capital Services, Inc. | Electrical Components & Equipment | Equity            | Short      | 3 650 466            | (89 025)                                    |
| Morgan Stanley Capital Services, Inc. | Forest Products & Paper           | Equity            | Long       | 19 749 093           | 1 738 482                                   |
| Morgan Stanley Capital Services, Inc. | Forest Products & Paper           | Equity            | Short      | 3 961 573            | 457 237                                     |
| Morgan Stanley Capital Services, Inc. | Hand/Machine Tools                | Equity            | Short      | 1 529 447            | 522 361                                     |
| Morgan Stanley Capital Services, Inc. | Household Products/Wares          | Equity            | Long       | 2 045 920            | (2 566)                                     |
| Morgan Stanley Capital Services, Inc. | Housewares                        | Equity            | Long       | 2 614 405            | 104 483                                     |
| Morgan Stanley Capital Services, Inc. | Machinery–Construction & Mining   | Equity            | Long       | 14 620 715           | (921 232)                                   |
| Morgan Stanley Capital Services, Inc. | Machinery–Construction & Mining   | Equity            | Short      | 19 515 580           | (595 978)                                   |
| Morgan Stanley Capital Services, Inc. | Machinery–Diversified             | Equity            | Long       | 23 171 270           | (1 702 650)                                 |
| Morgan Stanley Capital Services, Inc. | Machinery–Diversified             | Equity            | Short      | 1 793 828            | (21 387)                                    |
| Morgan Stanley Capital Services, Inc. | Metal Fabricate/Hardware          | Equity            | Long       | 1 317 370            | (324 830)                                   |
| Morgan Stanley Capital Services, Inc. | Miscellaneous Manufacturing       | Equity            | Long       | 22 308 812           | (3 932 331)                                 |
| Morgan Stanley Capital Services, Inc. | Miscellaneous Manufacturing       | Equity            | Short      | 6 918 807            | 527 707                                     |
| Morgan Stanley Capital Services, Inc. | Packaging & Containers            | Equity            | Long       | 1 722 569            | (371 798)                                   |
| Morgan Stanley Capital Services, Inc. | Packaging & Containers            | Equity            | Short      | 2 468 460            | 229 417                                     |
| Morgan Stanley Capital Services, Inc. | Retail                            | Equity            | Long       | 4 515 581            | 347 930                                     |
| <b>Total</b>                          |                                   |                   |            | <b>1 073 924 738</b> | <b>11 382 090</b>                           |

### Contracts for Difference Summary Breakdowns:

| Counterparty                          | Commitment Long USD | Commitment Short USD | Unrealised of short portfolio USD | Unrealised of long portfolio USD | Realised result (monthly reset) USD | Market Value USD  |
|---------------------------------------|---------------------|----------------------|-----------------------------------|----------------------------------|-------------------------------------|-------------------|
| Goldman Sachs International           | 209 400 322         | 217 094 557          | 25 304 418                        | (34 345 987)                     | 18 115 999                          | <b>9 074 430</b>  |
| Merrill Lynch International Bank Ltd. | 152 261 801         | 193 531 568          | 30 904 087                        | (12 934 717)                     | 224 805                             | <b>18 194 175</b> |
| Morgan Stanley Capital Services, Inc. | 182 176 822         | 119 459 668          | 17 971 694                        | (15 517 405)                     | (356 641)                           | <b>2 097 648</b>  |
| <b>Total</b>                          | <b>543 838 945</b>  | <b>530 085 793</b>   | <b>74 180 199</b>                 | <b>(62 798 109)</b>              | <b>17 984 163</b>                   | <b>29 366 253</b> |

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

Audited annual report

# Lumyna – Sandbar Global Equity Market Neutral UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Bank of America Corp., Goldman Sachs International, Merrill Lynch International, Morgan Stanley, Morgan Stanley & Co. International Plc. and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is State Street Bank and Trust Co. with 3.57% of the NAV.

# Lumyna – Millburn Adaptive Allocation Program UCITS Fund

Schedule of investments as at March 31, 2020

| Nominal<br>value/<br>Quantity        | Description                         | Quotation<br>currency | Cost<br>USD      | Market<br>value USD | % of net<br>assets |
|--------------------------------------|-------------------------------------|-----------------------|------------------|---------------------|--------------------|
| <b>Other transferable securities</b> |                                     |                       |                  |                     |                    |
| <b>Bonds</b>                         |                                     |                       |                  |                     |                    |
| <b>Ireland</b>                       |                                     |                       |                  |                     |                    |
| 3 500 000                            | Star Compass Plc. 0.000% 02/01/2025 | USD                   | 3 500 000        | 2 342 550           | 6.28               |
|                                      | <b>Total Ireland</b>                |                       | <b>3 500 000</b> | <b>2 342 550</b>    | <b>6.28</b>        |
|                                      | <b>Total Bonds</b>                  |                       | <b>3 500 000</b> | <b>2 342 550</b>    | <b>6.28</b>        |
|                                      | <b>Total Investments</b>            |                       | <b>3 500 000</b> | <b>2 342 550</b>    | <b>6.28</b>        |

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

**Audited annual report**

# Lumyna – Millburn Adaptive Allocation Program UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Industrial classification of investments (as a percentage of net assets as at March 31, 2020)

|                                | %           |
|--------------------------------|-------------|
| Diversified Financial Services | 6.28        |
|                                | <b>6.28</b> |

### Futures contracts

| Currency contract | Details                           | Market                         | Maturity date | Counterparty                | Number of contracts bought/(sold) | Commitment USD | Unrealised appreciation/(depreciation) USD |
|-------------------|-----------------------------------|--------------------------------|---------------|-----------------------------|-----------------------------------|----------------|--|
| EUR               | Euro Stoxx 50 Index               | Eurex Deutschland              | 19/06/2020    | Goldman Sachs International | 4                                 | 121 049        | 1 939                                      |
| GBP               | FTSE 100 Index                    | ICE Futures Europe             | 19/06/2020    | Goldman Sachs International | 4                                 | 280 389        | 20 580                                     |
| HKD               | Hang Seng Index                   | Hong Kong Futures Exchange     | 28/04/2020    | Goldman Sachs International | 2                                 | 306 019        | 4 270                                      |
| USD               | MSCI Emerging Markets Mini Index  | ICE Futures U.S.               | 19/06/2020    | Goldman Sachs International | 5                                 | 210 725        | 6 165                                      |
| USD               | Nasdaq 100 E-Mini Index           | Chicago Mercantile Exchange    | 19/06/2020    | Goldman Sachs International | 2                                 | 311 450        | 10 650                                     |
| JPY               | Nikkei 225 Index                  | Singapore Exchange (was SIMEX) | 11/06/2020    | Goldman Sachs International | 1                                 | 87 308         | 720  |
| USD               | S&P 500 E-Mini Index              | Chicago Mercantile Exchange    | 19/06/2020    | Goldman Sachs International | 1                                 | 128 485        | 2 260                                      |
| AUD               | 10 Year Australian Treasury Bond  | Australian Stock Exchange      | 15/06/2020    | Goldman Sachs International | 7                                 | 647 325        | 5 066                                      |
| CAD               | 10 Year Government of Canada Bond | Montreal Exchange              | 19/06/2020    | Goldman Sachs International | 8                                 | 835 637        | 11 649                                     |
| USD               | 10 Year US Treasury Note          | Chicago Board of Trade         | 19/06/2020    | Goldman Sachs International | 16                                | 2 219 000      | 29 562                                     |
| USD               | 90 Day Eurodollar                 | Chicago Mercantile Exchange    | 14/12/2020    | Goldman Sachs International | 30                                | 7 474 500      | 6 788                                      |
| USD               | 90 Day Eurodollar                 | Chicago Mercantile Exchange    | 15/03/2021    | Goldman Sachs International | 31                                | 7 727 912      | 9 613                                      |
| USD               | 90 Day Eurodollar                 | Chicago Mercantile Exchange    | 14/06/2021    | Goldman Sachs International | 29                                | 7 228 975      | 11 762                                     |
| USD               | 90 Day Eurodollar                 | Chicago Mercantile Exchange    | 13/09/2021    | Goldman Sachs International | 29                                | 7 227 888      | 11 325                                     |
| USD               | 90 Day Eurodollar                 | Chicago Mercantile Exchange    | 13/12/2021    | Goldman Sachs International | 28                                | 6 977 250      | 13 612                                     |

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

# Lumyna – Millburn Adaptive Allocation Program UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Futures contracts (cont.)

| Currency contract              | Details                 | Market                         | Maturity date | Counterparty                | Number of contracts bought/(sold) | Commitment USD    | Unrealised appreciation/(depreciation) USD |
|--------------------------------|-------------------------|--------------------------------|---------------|-----------------------------|-----------------------------------|-------------------|--|
| EUR                            | German Euro BUND        | Eurex Deutschland              | 08/06/2020    | Goldman Sachs International | 13                                | 2 470 594         | (15 522)                                   |
| EUR                            | German Euro BUXL        | Eurex Deutschland              | 08/06/2020    | Goldman Sachs International | 2                                 | 462 473           | (27 145)                                   |
| JPY                            | Mini-10year JGB Futures | Singapore Exchange (was SIMEX) | 12/06/2020    | Goldman Sachs International | 15                                | 2 126 736         | (9 511)                                    |
| USD                            | US Long Bond            | Chicago Board of Trade         | 19/06/2020    | Goldman Sachs International | 6                                 | 1 074 375         | 11 188                                     |
| USD                            | US Ultra Long Bond      | Chicago Board of Trade         | 19/06/2020    | Goldman Sachs International | 3                                 | 665 625           | 24 531                                     |
| <b>Total Futures contracts</b> |                         |                                |               |                             |                                   | <b>48 583 715</b> | <b>129 502</b>                             |

BOFA Securities, Inc. and Deutsche Bank AG are the counterparties to these futures contracts.

### Forward foreign exchange contracts

| Currency bought                                 | Amount bought | Currency sold | Amount sold | Maturity date | Counterparty                    | Unrealised appreciation/(depreciation) USD |
|---|---------------|---------------|-------------|---------------|---------------------------------|--|
| EUR   | 35 141 842    | USD           | 38 054 485  | 30/04/2020    | State Street Bank and Trust Co. | 701 212                                    |
| USD   | 1 329 964     | EUR           | 1 234 586   | 30/04/2020    | State Street Bank and Trust Co. | (31 583)                                   |
| <b>Total forward foreign exchange contracts</b> |               |               |             |               |                                 | <b>669 629</b>                             |

### Contracts for difference

The sub-fund Lumyna – Millburn Adaptive Allocation Program UCITS Fund entered into contracts for difference with one counterparty (Goldman Sachs International) with the following details:

### Contracts for difference

| Counterparty                | Industrial sector | Underlying nature | Long/Short | Commitment USD   | Unrealised appreciation/(depreciation) USD |
|-----------------------------|-------------------|-------------------|------------|------------------|--|
| Goldman Sachs International | Future Index      | Derivatives       | Long       | 5 158 150        | (233 228)                                  |
| Goldman Sachs International | Future Index      | Derivatives       | Short      | 174 120          | (13)                                       |
| <b>Total</b>                |                   |                   |            | <b>5 332 270</b> | <b>(233 241)</b>                           |

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

Audited annual report

# Lumyna – Millburn Adaptive Allocation Program UCITS Fund

## Schedule of investments as at March 31, 2020 (cont.)

### Contracts for Difference Summary Breakdowns:

| Counterparty                | Commitment<br>Long<br>USD | Commitment<br>Short<br>USD | Unrealised<br>of short<br>portfolio<br>USD | Unrealised<br>of long<br>portfolio<br>USD | Realised result<br>(monthly<br>reset)<br>USD | Market Value<br>USD |
|-----------------------------|---------------------------|----------------------------|--|---|--|---------------------|
| Goldman Sachs International | 5 158 150                 | 174 120                    | (13)                                       | (233 228)                                 | (4 203 649)                                  | <b>(4 436 890)</b>  |
| <b>Total</b>                | <b>5 158 150</b>          | <b>174 120</b>             | <b>(13)</b>                                | <b>(233 228)</b>                          | <b>(4 203 649)</b>                           | <b>(4 436 890)</b>  |

The counterparties for OTC Derivatives including CFD as at March 31, 2020 are Goldman Sachs International and State Street Bank and Trust Co. The maximum individual counterparty exposure for OTC Derivatives including CFD as at March 31, 2020 is State Street Bank and Trust Co. with 3.43% of the NAV.



# Notes to the financial statements as at March 31, 2020

## 1. Activity

Lumyna Funds (the “SICAV”) was incorporated on November 5, 2007 under Luxembourg laws as a “Société d’Investissement à Capital Variable” (SICAV). The SICAV is governed by the provisions of Part I and it fulfils the provisions of Article 27 of the Luxembourg Law of December 17, 2010 “as amended” relating to Undertakings for Collective Investment, as may be amended from time to time.

The Articles of Incorporation created are deposited with the Register of Commerce and Companies of Luxembourg and have been published in the Mémorial C, “Recueil des Sociétés et Associations” (the “Mémorial”) respectively. The SICAV is registered with the Register of Commerce and Companies of Luxembourg under the number B 133.445.

During the extraordinary general meeting of the shareholders held on July 29, 2019 the shareholders approved the name change of the SICAV from “Merrill Lynch Investment Solutions” to “Lumyna Funds”.

As at March 31, 2020, seventeen sub-funds were available to investors:

| Sub-funds  | Launch date       |
|--|-------------------|
| Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund              | November 23, 2007 |
| Lumyna — York Event-Driven UCITS Fund                                | July 29, 2009     |
| Lumyna — York Asian Event-Driven UCITS Fund                          | November 3, 2010  |
| Lumyna — AQR Global Relative Value UCITS Fund                        | December 1, 2010  |
| Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund | November 27, 2013 |
| Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund       | May 7, 2014       |
| Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund               | February 19, 2016 |
| Lumyna — Zeal Greater China Long Short UCITS Fund                    | August 29, 2014   |
| Lumyna — Ramius Merger Arbitrage UCITS Fund                          | July 8, 2016      |
| Lumyna — KLS Fixed Income UCITS Fund                                 | December 12, 2016 |
| Lumyna — Millburn Diversified UCITS Fund                             | March 8, 2017     |
| Lumyna — Global Debt – Credit UCITS Fund                             | November 24, 2017 |
| Lumyna — Global Debt – Government UCITS Fund                         | November 24, 2017 |
| Lumyna — Global Debt – Securitised UCITS Fund                        | November 24, 2017 |
| Lumyna — PSAM Global Event UCITS Fund                                | June 6, 2019      |
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund             | October 16, 2019  |
| Lumyna — Millburn Adaptive Allocation Program UCITS Fund             | March 2, 2020     |

During the year ended, the following sub-funds were launched:

| Sub-funds  | Launch date      |
|--|------------------|
| Lumyna — PSAM Global Event UCITS Fund                    | June 6, 2019     |
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund | October 16, 2019 |
| Lumyna — Millburn Adaptive Allocation Program UCITS Fund | March 2, 2020    |

During the year ended, the following sub-funds were liquidated:

| Sub-funds   | Liquidation date   |
|---|--------------------|
| Lumyna — Merrill Lynch WNT Diversified Futures UCITS Fund                 | April 3, 2019      |
| Lumyna — Merrill Lynch Enhanced Cross-Asset Volatility Premium UCITS Fund | September 24, 2019 |

## 2. Principal accounting policies

### 2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. Portfolios were valued as at March 31, 2020.

## Notes to the financial statements as at March 31, 2020 (cont.)

### 2. Principal accounting policies (cont.)

#### 2.2 Valuation of investment in securities

2.2.1 Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for security or money market in question, unless these prices are not representative.

2.2.2 For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the board of directors of the SICAV.

2.2.3 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.

2.2.4 Investments in other open-ended Undertakings Collective Investments (UCIs) are valued on the basis of the respective last available net asset value of such UCIs at each valuation day.

2.2.5 Units or shares of a closed-ended UCI are valued in accordance with the valuation rules set out in items 2.2.1 and 2.2.2.

2.2.6 Any of the above mentioned assets for which the valuation in accordance with the above paragraphs is not possible, practicable or representative of their fair value are valued at fair market value, as determined in good faith by the board of directors of the SICAV.

#### 2.3 Valuation of swaps

##### 2.3.1 Credit default swap

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements.

The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on swap contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under the heading "Net realised gains/(losses) on swap contracts" and "Change in net unrealized appreciation/depreciation on swap contracts".

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

## Notes to the financial statements as at March 31, 2020 (cont.)

### 2. Principal accounting policies (cont.)

#### 2.3 Valuation of swaps (cont.)

##### 2.3.2 Total return swap

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the fund will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on swap contracts”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under “Net realised gain/(loss) on swap contracts” and “Net change in unrealised appreciation/depreciation on swaps contracts.”

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

##### 2.3.3 Interest rate swap

An interest rate swap is a forward contract in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap.

Interest rate swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised appreciation/(depreciation) on swap contracts”. Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under “Net realised gain/(loss) on swap contracts” and “Net change in unrealised appreciation/depreciation on swaps contracts.”

The related interest income or expense is disclosed net of withholding tax in the statement of operations and changes in net assets.

#### 2.4 Valuation of contracts for difference

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security or index. Contracts for differences also mirror any corporate actions that take place.

## Notes to the financial statements as at March 31, 2020 (cont.)

### 2. Principal accounting policies (cont.)

#### 2.4 Valuation of contracts for difference (cont.)

Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Contracts for difference at market value". Realised gains/(losses) and changes in unrealised appreciation/depreciation as a result thereof are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on contracts for differences" and "Change in net unrealised appreciation/(depreciation) on contracts for difference".

#### 2.5 Valuation of futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on futures contracts". Changes in the market value of open futures contracts are recorded as unrealised appreciation/depreciation in the statement of operations and changes in net assets under "Change in net unrealised appreciation/ depreciation on futures contracts".

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Net realized gain/(loss) on futures contracts". Securities deposited as initial margin are designated in the statement of investments and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

#### 2.6 Valuation of options contracts

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Premiums paid by the sub-fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation. If the option is allowed to expire, the fund will lose the entire premium it paid and record a realised loss for the premium amount. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain/loss or cost basis of the security.

Premiums received by the sub-fund for written options are included in the statement of net assets. The amount of the liability is adjusted daily to reflect the current market value of the written option and the change in market value is recorded as unrealised appreciation or depreciation. Premiums received from written options that expire are treated as realised gains. The sub-fund records a realised gain or loss on written options based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the

## Notes to the financial statements as at March 31, 2020 (cont.)

### 2. Principal accounting policies (cont.)

#### 2.6 Valuation of options contracts (cont.)

premium received by the sub-fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realised gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options expose the sub-fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options expose the fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The sub-fund is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Outstanding options traded on a regulated market are valued based on the closing price or the last available market price of the instruments. OTC options are marked to market based upon prices obtained from third party pricing agents and verified against the value from the counterparty. The market value of options is included in the statement of net assets under the heading "Options bought/(written) at market value".

The realised gains/(losses) and change in unrealised appreciation/depreciation on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gains/(losses) on options" and "Change in net unrealised appreciation/depreciation on options."

#### 2.7 Valuation of forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Unrealised appreciation/(depreciation) on forward foreign exchange contracts". Realised gains/(losses) and change in unrealised appreciation/depreciation resulting there from are included in the statement of operations and changes in net assets respectively under "Net realised gains/(losses) on forward foreign exchange contracts" and "Change in net unrealised appreciation/depreciation on forward foreign exchange contracts".

#### 2.8 Valuation of repurchase agreements and reverse repurchase agreements

Each sub-fund may enter into repurchase transactions which consist in the purchase or sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement and reverse repurchase transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the sub-fund the obligation to return the securities received under the transaction (collectively, the "repo transactions").

Market value of repurchase agreements is disclosed in the statement of net assets under "Repurchase agreements at market value". Market value of reverse repurchase agreements is disclosed under "Reverse repurchase agreements at market value". Cost of both repurchase agreements and reverse repurchase agreements is disclosed in the statement of net assets under "Investments in securities at cost".

## Notes to the financial statements as at March 31, 2020 (cont.)

### 2. Principal accounting policies (cont.)

#### 2.9 Valuation of to be announced

To be announced contracts (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the portfolio of investments.

Although the funds will generally enter into TBA purchase commitments with the intention of acquiring securities, the funds may also dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the fund delivers securities under the commitment, the fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The funds had unsettled TBAs as of March 31, 2020 which are included within receivable for investments sold and payable for investments purchased in the statement of net assets.

The market values of the TBAs are presented in the statement of net assets under the headings "Market value of to be announced contracts". The net change in unrealized appreciation or depreciation and the realised appreciation or depreciation on sales of the TBAs are presented in the statement of operations and changes in net assets.

#### 2.10 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

#### 2.11 Foreign exchange translation

The financial statements for each sub-fund are established in the base currency of the sub-fund and the combined accounts of the SICAV are in Euro.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end. The realised gains and losses or unrealised appreciation and depreciations on foreign exchange translation are recognized in the statement of operations and changes in net assets in determining the increase or decrease in net assets.

The following exchange rates (against EUR) as at 5 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than EUR for all sub-funds denominated in EUR except for Lumyna — PSAM Global Event UCITS Fund:

| Currency | March 31, 2020 |
|----------|----------------|
| AUD      | 1.792746       |
| CAD      | 1.561771       |
| CHF      | 1.061645       |
| CNH      | 7.777530       |
| DKK      | 7.462181       |
| GBP      | 0.884915       |

## Notes to the financial statements as at March 31, 2020 (cont.)

### 2. Principal accounting policies (cont.)

#### 2.11 Foreign exchange translation (cont.)

| Currency | March 31, 2020 |
|----------|----------------|
| HKD      | 8.504678       |
| JPY      | 118.453667     |
| KRW      | 1335.737775    |
| MXN      | 25.740671      |
| MYR      | 4.740122       |
| NOK      | 11.522226      |
| SEK      | 10.871228      |
| SGD      | 1.562320       |
| THB      | 36.009015      |
| USD      | 1.097250       |

The following exchange rates (against EUR) as at 9 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than EUR for the Lumyna — PSAM Global Event UCITS Fund:

| Currency | March 31, 2020 |
|----------|----------------|
| AUD      | 1.794218       |
| CAD      | 1.551840       |
| GBP      | 0.885677       |
| HKD      | 8.539057       |
| JPY      | 118.609188     |
| NOK      | 11.468786      |
| NZD      | 1.850580       |
| SEK      | 10.934761      |
| SGD      | 1.565886       |
| USD      | 1.101650       |
| ZAR      | 19.620944      |

The following exchange rates (against USD) as at 5 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for all sub-funds denominated in USD except for Lumyna — KLS Fixed Income UCITS Fund, Lumyna — Millburn Diversified UCITS Fund, Lumyna — Sandbar Global Equity Market Neutral UCITS Fund and Lumyna — Millburn Adaptive Allocation Program UCITS Fund:

| Currency | March 31, 2020 |
|----------|----------------|
| AUD      | 1.633853       |
| BRL      | 5.186600       |
| CAD      | 1.423350       |
| CHF      | 0.967550       |
| CLP      | 852.320000     |
| CNH      | 7.088200       |
| CNY      | 7.093100       |
| COP      | 4060.100000    |
| CZK      | 24.968350      |
| DKK      | 6.800800       |
| EUR      | 0.911369       |



## Notes to the financial statements as at March 31, 2020 (cont.)

### 2. Principal accounting policies (cont.)

#### 2.11 Foreign exchange translation (cont.)

| Currency | March 31, 2020 |
|----------|----------------|
| GBP      | 0.806484       |
| HKD      | 7.750900       |
| HUF      | 328.735500     |
| IDR      | 16310.000000   |
| ILS      | 3.537450       |
| INR      | 75.651250      |
| JPY      | 107.955000     |
| KRW      | 1217.350000    |
| MXN      | 23.459250      |
| MYR      | 4.320000       |
| NOK      | 10.501000      |
| NZD      | 1.686767       |
| PHP      | 50.860000      |
| PLN      | 4.153500       |
| RUB      | 78.133750      |
| SEK      | 9.907700       |
| SGD      | 1.423850       |
| THB      | 32.817500      |
| TRY      | 6.590250       |
| TWD      | 30.241500      |
| ZAR      | 17.860000      |

The following exchange rates (against USD) as at 9 p.m. Central European Time have been used to convert the investments and other assets and liabilities denominated in currencies other than USD for Lumyna — KLS Fixed Income UCITS Fund, Lumyna — Millburn Diversified UCITS Fund, Lumyna — Sandbar Global Equity Market Neutral UCITS Fund and Lumyna — Millburn Adaptive Allocation Program UCITS Fund:

| Currency | March 31, 2020 |
|----------|----------------|
| AUD      | 1.628664       |
| BRL      | 5.188950       |
| CAD      | 1.408650       |
| CHF      | 0.963650       |
| CLP      | 855.700000     |
| CNH      | 7.092700       |
| CNY      | 7.093100       |
| COP      | 4062.000000    |
| CZK      | 24.831850      |
| DKK      | 6.775800       |
| EUR      | 0.907729       |
| GBP      | 0.803955       |
| HKD      | 7.751150       |
| HUF      | 328.076150     |
| IDR      | 16310.000000   |
| ILS      | 3.549800       |

## Notes to the financial statements as at March 31, 2020 (cont.)

### 2. Principal accounting policies (cont.)

#### 2.11 Foreign exchange translation (cont.)

| Currency | March 31, 2020 |
|----------|----------------|
| INR      | 75.651250      |
| JPY      | 107.665000     |
| KRW      | 1217.350000    |
| MXN      | 23.603750      |
| MYR      | 4.320000       |
| NOK      | 10.410550      |
| NZD      | 1.679825       |
| PEN      | 3.432050       |
| PLN      | 4.137200       |
| RUB      | 78.365000      |
| SEK      | 9.925800       |
| SGD      | 1.421400       |
| THB      | 32.817500      |
| TRY      | 6.605500       |
| TWD      | 30.241500      |
| ZAR      | 17.810500      |

The following exchange rate (against EUR) as at 5 p.m. has been used to calculate the combined total in the statement of net assets and in the statement of operations and changes in net assets for all sub-funds denominated in USD except for the Lumyna — KLS Fixed Income UCITS Fund, Lumyna — Millburn Diversified UCITS Fund, Lumyna — Sandbar Global Equity Market Neutral UCITS Fund and Lumyna — Millburn Adaptive Allocation Program UCITS Fund.

| Currency | March 31, 2020 |
|----------|----------------|
| USD      | 1.097250       |

The following exchange rate (against EUR) as at 9 p.m. has been used to calculate the combined total in the statement of net assets and in the statement of operations and changes in net assets for the Lumyna — KLS Fixed Income UCITS Fund, Lumyna — Millburn Diversified UCITS Fund, Lumyna — PSAM Global Event UCITS Fund, Lumyna — Sandbar Global Equity Market Neutral UCITS Fund and Lumyna — Millburn Adaptive Allocation Program UCITS Fund:

| Currency | March 31, 2020 |
|----------|----------------|
| USD      | 1.101650       |

#### 2.12 Income

Dividend income and dividend expense are recorded on the ex-dividend date and interest income and interest expense are accrued over the life of the investment. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums. Interest income and dividend income are recognised on a gross basis before withholding tax, if any. Interest income is accrued on a daily basis.

#### 2.13 Formation expenses

Formation expenses and those of the launch of new sub-funds are born by Lumyna Investments Limited.

## Notes to the financial statements as at March 31, 2020 (cont.)

### 3. Investment management, distributor and performance fees

The investment management fees which are payable to the investment manager in connection with the services to be provided by them, and distribution fees which are payable to the investment manager or Lumyna Investments Limited pursuant to the relevant agreements between each of them, are payable monthly in arrears and calculated on each banking day (as defined in the Prospectus) on the net assets of each share class and at the combined annual rates mentioned below.

The performance fees shall be payable by reference to the net asset value of a share class of a sub-fund in excess of that share class's high water mark, aggregate benchmark or combination thereof. The performance fees are calculated and accrued daily as an expense of the relevant share class. Performance fee is calculated in respect of each period of 12 months beginning on 1 April and ending on the following 31 March.

The performance fees which are payable to the investment manager, are payable annually or on crystallisation, and are calculated on each banking day (as defined in the Prospectus) at the combined annual rates mentioned below.

| Sub-funds  | Class            | Combined investment management and distribution fee | Performance fee |
|--|------------------|---|-----------------|
| Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund                | Class B          | 1.50%   | 20%             |
|  | Class C          | 2.25%   | 20%             |
|  | Class G          | 1.50%   | 20%             |
|  | Management Class | 0.60%   | 10%             |
|  | Class X1         | 1.50%   | 20%             |
|  | Class Z          | 1.50%   | 20%             |
| Lumyna — York Event-Driven UCITS Fund                                  | Class A          | 1.25%   | 15%             |
|  | Class B          | 1.25%   | 15%             |
|  | Class C          | 2.25%   | 15%             |
|  | Class D          | 1.00%   | 10%             |
|  | Class E          | 1.25%   | 20%             |
|  | Class F          | 2.25%   | 20%             |
|  | Class Z          | 1.25%   | 20%             |
| Lumyna — York Asian Event-Driven UCITS Fund                            | Class B          | 1.50%   | 20%             |
|  | Class C          | 2.25%   | 20%             |
|  | Class D          | 1.25%   | 10%             |
|  | Class Z          | 1.50%   | 20%             |
| Lumyna — AQR Global Relative Value UCITS Fund                          | Class A          | 1.00%   | 10%             |
|  | Class C          | 2.00%   | 10%             |
|  | Class D          | 1.00%   | 10%             |
|  | Class Z          | 1.00%   | 10%             |
| Lumyna — Merrill Lynch WNT Diversified Futures UCITS Fund <sup>1</sup> | Class B          | 1.35%   | 20%             |
|  | Class C          | 1.95%   | 20%             |
|  | Class D          | 1.30%   | 20%             |
|  | Class Z          | 1.35%   | 20%             |
| Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund   | Class A          | 0.30%   | 0%              |
|  | Class B          | 0.70%   | 0%              |
| Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund         | Class B          | 0.75%   | 0%              |
|  | Class C          | 1.75%   | 0%              |
|  | Class E          | 0.60%   | 0%              |

<sup>1</sup> Liquidated on April 3, 2019

## Notes to the financial statements as at March 31, 2020 (cont.)

### 3. Investment management, distributor and performance fees (cont.)

| Sub-funds  | Class            | Combined investment management and distribution fee | Performance fee  |
|--|------------------|---|------------------|
| Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund                                 | Class B          | 0.85%   | 0%               |
|  | Class C          | 1.85%   | 0%               |
|  | Class E          | 0.60%   | 0%               |
| Lumyna — Zeal Greater China Long Short UCITS Fund                                      | Class B          | 1.75%   | 15%              |
|  | Class D          | 1.25%   | 15%              |
|  | Management Class | 0%  | 0%               |
|  | Class Z          | 1.75%   | 15%              |
| Lumyna — Ramius Merger Arbitrage UCITS Fund  | Class B          | 1.25%   | 20%              |
|  | Class C          | 2.00%   | 20%              |
|  | Class D          | 1.00%   | 10% <sup>1</sup> |
|  | Management Class | 0%  | 0%               |
|  | Class X1         | 1.25%   | 20%              |
|  | Class X2         | 1.25%   | 20%              |
|  | Class X3         | 1.25%   | 20%              |
|  | Class X4         | 1.25%   | 20%              |
|  | Class X5         | 1.25%   | 20%              |
|  | Class Z          | 1.25%   | 20%              |
| Lumyna — Merrill Lynch Enhanced Cross-Asset Volatility Premium UCITS Fund <sup>2</sup> | Class A          | 0.50%   | 0%               |
|  | Class B          | 1.00%   | 0%               |
| Lumyna — KLS Fixed Income UCITS Fund   | Class D          | 0.95%   | 10%              |
|  | Management Class | 0%  | 0%               |
|  | Class X2         | 1.25%   | 15%              |
| Lumyna — Millburn Diversified UCITS Fund   | Class B          | 1.50%   | 20%              |
|  | Class C          | 2.25%   | 20%              |
|  | Class D          | 1.00%   | 15%              |
|  | Class X2         | 1.50%   | 20%              |
|  | Class X4         | 1.50%   | 20%              |
|  | Class X5         | 1.50%   | 20%              |
|  | Class X6         | 1.50%   | 25%              |
|  | Class Y1         | 2.25%   | 20%              |
| Class Z  | 1.50%            | 20%   |                  |
| Lumyna — Global Debt – Credit UCITS Fund   | Class B          | 0.42%   | 0%               |
| Lumyna — Global Debt – Government UCITS Fund   | Class B          | 0.32%   | 0%               |
| Lumyna — Global Debt – Securitised UCITS Fund  | Class B          | 0.38%   | 0%               |
| Lumyna — PSAM Global Event UCITS Fund <sup>3</sup>                                     | Class A          | 1.50%   | 15%              |
|  | Class B          | 1.50%   | 15%              |
|  | Class E          | 2.00%   | 15%              |
|  | Class X1         | 1.50%   | 15%              |
|  | Class Y2         | 2.00%   | 15%              |
|  | Class Z          | 1.50%   | 15%              |

<sup>1</sup> The rate of performance fees changed from 20% to 10% in the Prospectus of February 2020.

<sup>2</sup> Liquidated on September 24, 2019

<sup>3</sup> Launched on June 6, 2019

## Notes to the financial statements as at March 31, 2020 (cont.)

### 3. Investment management, distributor and performance fees (cont.)

| Sub-funds   | Class            | Combined investment management and distribution fee | Performance fee |
|---|------------------|---|-----------------|
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund <sup>1</sup> | Class B          | 1.40%   | 20%             |
|   | Class C          | 1.90%   | 20%             |
|   | Class D          | 1.00%   | 15%             |
|   | Management Class | 0%  | 0%              |
|   | Class X1         | 1.40%   | 25%             |
|   | Class X2         | 1.40%   | 25%             |
|   | Class Z          | 1.40%   | 20%             |
| Lumyna — Millburn Adaptive Allocation Program UCITS Fund <sup>2</sup> | Class B          | 0.90%   | 0%              |
|   | Class X1         | 1.40%   | 20%             |

<sup>1</sup> Launched on October 16, 2019

<sup>2</sup> Launched on March 2, 2020

### 4. Operating and administrative fees

In respect of each sub-fund, the SICAV shall pay to Lumyna Investments Limited an operating and administrative fee equal to a certain percentage of the net asset value of the relevant share class calculated in the same manner as for the calculation of the combined investment management and distribution fees. The operating and administrative fee shall be calculated and accrued as an expense of the relevant share class and shall be payable monthly in arrears.

| Sub-funds   | Class            | Administrative and operating fees |
|---|------------------|-----------------------------------|
| Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund | Class B          | 0.30% p.a.                        |
|   | Class C          | Up to 0.40% p.a.                  |
|   | Class G          | 0.30% p.a.                        |
|   | Management Class | 0.30% p.a.                        |
|   | Class X1         | 0.30% p.a.                        |
|   | Class Z          | Up to 0.40% p.a.                  |
| Lumyna — York Event-Driven UCITS Fund                   | Class A          | Up to 0.40% p.a.                  |
|   | Class B          | Up to 0.40% p.a.                  |
|   | Class C          | Up to 0.40% p.a.                  |
|   | Class D          | Up to 0.40% p.a.                  |
|   | Class E          | Up to 0.40% p.a.                  |
|   | Class F          | Up to 0.40% p.a.                  |
|   | Class Z          | Up to 0.40% p.a.                  |
| Lumyna — York Asian Event-Driven UCITS Fund             | Class B          | Up to 0.40% p.a.                  |
|   | Class C          | Up to 0.40% p.a.                  |
|   | Class D          | Up to 0.40% p.a.                  |
|   | Class Z          | Up to 0.40% p.a.                  |
| Lumyna — AQR Global Relative Value UCITS Fund           | Class A          | 0.15% p.a.                        |
|   | Class C          | 0.15% p.a.                        |
|   | Class D          | 0.15% p.a.                        |
|   | Class Z          | 0.15% p.a.                        |

## Notes to the financial statements as at March 31, 2020 (cont.)

### 4. Operating and administrative fees (cont.)

| Sub-funds  | Class            | Administrative and operating fees |
|--|------------------|-----------------------------------|
| Lumyna — Merrill Lynch WNT Diversified Futures UCITS Fund <sup>1</sup>                 | Class B          | Up to 0.40% p.a.                  |
|  | Class D          | Up to 0.40% p.a.                  |
|  | Class C          | Up to 0.40% p.a.                  |
|  | Class Z          | Up to 0.40% p.a.                  |
| Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund                   | Class A          | 0.30% p.a.                        |
|  | Class B          | 0.30% p.a.                        |
| Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund                         | Class B          | 0.15% p.a.                        |
|  | Class C          | 0.15% p.a.                        |
|  | Class E          | 0.15% p.a.                        |
| Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund                                 | Class B          | 0.15% p.a.                        |
|  | Class C          | 0.15% p.a.                        |
|  | Class E          | 0.15% p.a.                        |
| Lumyna — Zeal Greater China Long Short UCITS Fund                                      | Class B          | Up to 0.40% p.a.                  |
|  | Class D          | Up to 0.40% p.a.                  |
|  | Management Class | Up to 0.40% p.a.                  |
|  | Class Z          | Up to 0.40% p.a.                  |
| Lumyna — Ramius Merger Arbitrage UCITS Fund  | Class B          | Up to 0.40% p.a.                  |
|  | Class C          | Up to 0.40% p.a.                  |
|  | Class D          | Up to 0.40% p.a.                  |
|  | Management Class | Up to 0.40% p.a.                  |
|  | Class X1         | Up to 0.40% p.a.                  |
|  | Class X2         | Up to 0.40% p.a.                  |
|  | Class X3         | Up to 0.40% p.a.                  |
|  | Class X4         | Up to 0.40% p.a.                  |
|  | Class X5         | Up to 0.40% p.a.                  |
|  | Class Z          | Up to 0.40% p.a.                  |
| Lumyna — Merrill Lynch Enhanced Cross-Asset Volatility Premium UCITS Fund <sup>2</sup> | Class A          | 0.10% p.a.                        |
|  | Class B          | 0.10% p.a.                        |
| Lumyna — KLS Fixed Income UCITS Fund   | Class D          | Up to 0.40% p.a.                  |
|  | Management Class | Up to 0.40% p.a.                  |
|  | Class X2         | Up to 0.40% p.a.                  |
| Lumyna — Millburn Diversified UCITS Fund   | Class B          | Up to 0.40% p.a.                  |
|  | Class C          | Up to 0.40% p.a.                  |
|  | Class D          | Up to 0.40% p.a.                  |
|  | Class X2         | Up to 0.40% p.a.                  |
|  | Class X4         | Up to 0.40% p.a.                  |
|  | Class X5         | Up to 0.40% p.a.                  |
|  | Class X6         | Up to 0.40% p.a.                  |
|  | Class Y1         | Up to 0.40% p.a.                  |
| Class Z  | Up to 0.40% p.a. |                                   |
| Lumyna — Global Debt – Credit UCITS Fund   | Class B          | Up to 0.42% p.a.                  |
| Lumyna — Global Debt – Government UCITS Fund   | Class B          | Up to 0.32% p.a.                  |
| Lumyna — Global Debt – Securitised UCITS Fund  | Class B          | Up to 0.38% p.a.                  |

<sup>1</sup> Liquidated on April 3, 2019

<sup>2</sup> Liquidated on September 24, 2019

## Notes to the financial statements as at March 31, 2020 (cont.)

### 4. Operating and administrative fees (cont.)

| Sub-funds   | Class            | Administrative and operating fees |
|---|------------------|-----------------------------------|
| Lumyna — PSAM Global Event UCITS Fund <sup>1</sup>                    | Class A          | Up to 0.40% p.a.                  |
|   | Class B          | Up to 0.40% p.a.                  |
|   | Class E          | Up to 0.40% p.a.                  |
|   | Class X1         | Up to 0.40% p.a.                  |
|   | Class Y2         | Up to 0.40% p.a.                  |
|   | Class Z          | Up to 0.40% p.a.                  |
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund <sup>2</sup> | Class B          | Up to 0.40% p.a.                  |
|   | Class C          | Up to 0.40% p.a.                  |
|   | Class D          | Up to 0.40% p.a.                  |
|   | Management Class | Up to 0.40% p.a.                  |
|   | Class X1         | Up to 0.40% p.a.                  |
|   | Class X2         | Up to 0.40% p.a.                  |
|   | Class Z          | Up to 0.40% p.a.                  |
| Lumyna — Millburn Adaptive Allocation Program UCITS Fund <sup>3</sup> | Class B          | Up to 0.20% p.a.                  |
|   | Class X1         | Up to 0.20% p.a.                  |

<sup>1</sup> Launched on June 6, 2019

<sup>2</sup> Launched on October 16, 2019

<sup>3</sup> Launched on March 2, 2020

### 5. Custodian, administrator, registrar agent fees

Each of the custodian, the administrator and the registrar agent are entitled to receive from Lumyna Investments Limited fees pursuant to the relevant agreements between each of them and the SICAV in accordance with usual market practice. In addition, reasonable disbursements and out-of-pocket expenses incurred by such parties are charged to Lumyna Investments Limited as appropriate.

### 6. Transaction costs

For the year from April 01, 2019 to March 31, 2020 the SICAV incurred transaction costs related to purchase or sale of securities, fixed income and trading of financial instruments such as options and futures as follows:

|   |     |             |
|---|-----|-------------|
| Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund                   | USD | (2 110 062) |
| Lumyna — York Event-Driven UCITS Fund                                     | EUR | (175 901)   |
| Lumyna — York Asian Event-Driven UCITS Fund                               | EUR | (968 103)   |
| Lumyna — AQR Global Relative Value UCITS Fund                             | USD | (1 854)     |
| Lumyna — Merrill Lynch WNT Diversified Futures UCITS Fund                 | USD | -           |
| Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund      | EUR | -           |
| Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund            | USD | -           |
| Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund                    | USD | -           |
| Lumyna — Zeal Greater China Long Short UCITS Fund                         | USD | (238 700)   |
| Lumyna — Ramius Merger Arbitrage UCITS Fund                               | USD | (526 578)   |
| Lumyna — Merrill Lynch Enhanced Cross-Asset Volatility Premium UCITS Fund | EUR | (150)       |
| Lumyna — KLS Fixed Income UCITS Fund                                      | USD | -           |
| Lumyna — Millburn Diversified UCITS Fund                                  | USD | -           |
| Lumyna — Global Debt - Credit UCITS Fund                                  | USD | -           |
| Lumyna — Global Debt - Government UCITS Fund                              | USD | (39 562)    |
| Lumyna — Global Debt - Securitised UCITS Fund                             | USD | -           |
| Lumyna — PSAM Global Event UCITS Fund                                     | EUR | (1 043 576) |



## Notes to the financial statements as at March 31, 2020 (cont.)

### 6. Transaction costs (cont.)

|  |     |   |
|--|-----|---|
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund | USD | – |
| Lumyna — Millburn Adaptive Allocation Program UCITS Fund | USD | – |

The fees charged by external brokers for OTC derivatives transactions are not included in the above table and are recorded under the caption “interest and bank charges and transaction costs” in the statement of operations and changes in net assets.

### 7. Taxation

The SICAV’s assets are subject to subscription tax (“Taxe d’abonnement”) in the Grand Duchy of Luxembourg of 0.05% of the net assets p.a. (except sub-funds or classes of shares reserved to institutional investors that can benefit from the reduced tax rate of 0.01% of the net assets p.a. as stipulated in the Prospectus) payable quarterly. The SICAV’s income is not taxable in Luxembourg. No tax will be deducted at source from any dividends paid by the SICAV. Dividend paid by the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid.

No duty or tax is payable in Luxembourg in connection with the issue of shares of the SICAV, except for one lump sum capital levy of EUR 75 which is payable at incorporation.

Investment income from dividends and interest received by the SICAV may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

## Notes to the financial statements as at March 31, 2020 (cont.)

### 8. Cash collateral information

The table below provides the cash collateral balances due from / due to the brokers in relations to the futures contracts, swaps, forward foreign exchange contracts, OTC options contracts and contracts for difference held as at March 31, 2020. The cash collateral balances are included in the statement of net assets respectively under “Due from broker” and “Due to broker”.

| Sub-funds  | Due from /<br>(due to)<br>brokers | Counterparty                                 | Currency | Cash collateral<br>balances |
|--|-----------------------------------|--|----------|-----------------------------|
| Lumyna — Marshall Wace TOPS<br>(Market Neutral) UCITS Fund | Due from                          | Barclays Bank Plc.                           | USD      | 16 099 999                  |
|  | Due from                          | BNP Paribas                                  | USD      | 130 000 000                 |
|  | Due from                          | Citibank NA                                  | USD      | 8 600 000                   |
|  | Due from                          | Credit Suisse International                  | USD      | 1 629 066                   |
|  | Due to                            | Credit Suisse International                  | USD      | (69 995 074)                |
|  | Due from                          | Credit Suisse Securities (Europe)<br>Limited | USD      | 88 841                      |
|  | Due from                          | Deutsche Bank AG                             | USD      | 4 470                       |
|  | Due from                          | Deutsche Bank AG London                      | USD      | 5 565                       |
|  | Due to                            | Goldman Sachs International                  | USD      | (44 100 000)                |
|  | Due to                            | JPMorgan Chase Bank NA                       | USD      | (22 400 000)                |
|  | Due from                          | Merrill Lynch International Bank Ltd.        | USD      | 1                           |
|  | Due to                            | Merrill Lynch International Bank Ltd.        | USD      | (2 397 010)                 |
|  | Due from                          | Morgan Stanley Capital Services, Inc.        | USD      | 100 542                     |
|  | Due to                            | Morgan Stanley International Plc.            | USD      | (67 600)                    |
|  | Due from                          | Morgan Stanley & Co. International Plc.      | USD      | 20 996 767                  |
|  | Due to                            | Morgan Stanley & Co. International Plc.      | USD      | (7)                         |
|  | Due from                          | Société Générale                             | USD      | 9 400 000                   |
|  | Due to                            | State Street Bank and Trust Co.              | USD      | (3 300 000)                 |
|  | Due from                          | Sumitomo Bank Ltd.                           | USD      | 90 000 001                  |
|  | Due from                          | UBS AG                                       | USD      | 18 191 104                  |
| Due to   | UBS AG                            | USD  | (61 820) |                             |
| Lumyna — York Event-Driven UCITS<br>Fund                   | Due from                          | Bank of America                              | EUR      | 689 034                     |
|  | Due from                          | Barclays Bank Plc.                           | EUR      | 318 979                     |
|  | Due from                          | Citibank NA                                  | EUR      | 410 116                     |
|  | Due from                          | Credit Suisse Securities (Europe)<br>Limited | EUR      | 614 553                     |
|  | Due from                          | Goldman Sachs International                  | EUR      | 513 738                     |
|  | Due from                          | JPMorgan Chase Bank NA                       | EUR      | 1 224 491                   |
|  | Due from                          | Merrill Lynch International Bank Ltd.        | EUR      | 424 865                     |
|  | Due to                            | Merrill Lynch International Bank Ltd.        | EUR      | (2)                         |
|  | Due from                          | Morgan Stanley & Co. LLC                     | EUR      | 3 476 726                   |
|  | Due from                          | Morgan Stanley Capital Services, Inc.        | EUR      | 5 641 232                   |
|  | Due to                            | Morgan Stanley Capital Services, Inc.        | EUR      | (2 418 252)                 |
|  | Due from                          | Morgan Stanley & Co. International Plc.      | EUR      | 355 434                     |
|  | Due to                            | State Street Bank and Trust Co.              | EUR      | (346 320)                   |
|  | Due from                          | UBS AG                                       | EUR      | 1 029 847                   |

## Notes to the financial statements as at March 31, 2020 (cont.)

### 8. Cash collateral information (cont.)

| Sub-funds  | Due from /<br>(due to)<br>brokers | Counterparty                              | Currency | Cash collateral<br>balances |
|--|-----------------------------------|---|----------|-----------------------------|
| Lumyna — York Asian Event-Driven UCITS Fund                          | Due from                          | Bank of America                           | EUR      | 7 236 462                   |
|  | Due from                          | Citibank NA                               | EUR      | 823                         |
|  | Due to                            | Citibank NA                               | EUR      | (4 333)                     |
|  | Due from                          | Credit Suisse Securities (Europe) Limited | EUR      | 1 257 813                   |
|  | Due from                          | Goldman Sachs International               | EUR      | 1 294 027                   |
|  | Due from                          | JPMorgan Chase Bank NA                    | EUR      | 36 455                      |
|  | Due from                          | Merrill Lynch International Bank Ltd.     | EUR      | 58 903                      |
|  | Due to                            | Merrill Lynch International Bank Ltd.     | EUR      | (630 372)                   |
|  | Due from                          | Morgan Stanley & Co. LLC                  | EUR      | 12 788 056                  |
|  | Due to                            | Morgan Stanley & Co. LLC                  | EUR      | (2 001 320)                 |
|  | Due from                          | Morgan Stanley & Co. International Plc.   | EUR      | 2 446 390                   |
|  | Due from                          | State Street Bank and Trust Co.           | EUR      | 1 029 841                   |
|  | Due from                          | UBS AG                                    | EUR      | 5 891 271                   |
| Lumyna — AQR Global Relative Value UCITS Fund                        | Due from                          | Citibank NA                               | USD      | 4 239 964                   |
|  | Due from                          | Deutsche Bank AG                          | USD      | 8 152 392                   |
|  | Due from                          | Goldman Sachs International               | USD      | 1 371 777                   |
|  | Due from                          | JPMorgan Chase Bank NA                    | USD      | 541 498                     |
|  | Due from                          | Merrill Lynch International Bank Ltd.     | USD      | 19 255 508                  |
|  | Due to                            | Merrill Lynch International Bank Ltd.     | USD      | (603 128)                   |
|  | Due from                          | Morgan Stanley & Co. International Plc.   | USD      | 537 661                     |
| Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund | Due from                          | Merrill Lynch International Bank Ltd.     | EUR      | 11 675 000                  |
| Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund       | Due to                            | Merrill Lynch International Bank Ltd.     | USD      | (1 010 000)                 |
|  | Due to                            | State Street Bank and Trust Co.           | USD      | (520 000)                   |
| Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund               | Due to                            | Merrill Lynch International Bank Ltd.     | USD      | (8 750 000)                 |
|  | Due to                            | State Street Bank and Trust Co.           | USD      | (690 000)                   |
| Lumyna — Zeal Greater China Long Short UCITS Fund                    | Due from                          | Merrill Lynch International Bank Ltd.     | USD      | 4 045 217                   |
|  | Due to                            | Merrill Lynch International Bank Ltd.     | USD      | (484 082)                   |
|  | Due to                            | Morgan Stanley & Co. International Plc.   | USD      | (659 491)                   |
|  | Due from                          | Royal Bank of Scotland Plc.               | USD      | 3 289 698                   |
| Lumyna — Ramius Merger Arbitrage UCITS Fund                          | Due from                          | Merrill Lynch International Bank Ltd.     | USD      | 1 884 764                   |
|  | Due from                          | Morgan Stanley & Co. LLC                  | USD      | 11 820 937                  |
|  | Due from                          | Morgan Stanley Capital Services, Inc.     | USD      | 792                         |
|  | Due from                          | State Street Bank and Trust Co.           | USD      | 2 761 395                   |
| Lumyna — KLS Fixed Income UCITS Fund                                 | Due from                          | Barclays Bank Plc.                        | USD      | 3 620 000                   |
|  | Due from                          | Merrill Lynch International Bank Ltd.     | USD      | 4 530 403                   |
|  | Due to                            | Merrill Lynch International Bank Ltd.     | USD      | (1 191 183)                 |
|  | Due to                            | Morgan Stanley & Co. International Plc.   | USD      | (430 000)                   |
|  | Due to                            | State Street Bank and Trust Co.           | USD      | (2 200 000)                 |

## Notes to the financial statements as at March 31, 2020 (cont.)

### 8. Cash collateral information (cont.)

| Sub-funds  | Due from /<br>(due to)<br>brokers | Counterparty                                  | Currency | Cash collateral<br>balances |
|--|-----------------------------------|---|----------|-----------------------------|
| Lumyna — Millburn Diversified UCITS Fund                 | Due from                          | Barclays Bank Plc.                            | USD      | 1 313 033                   |
|  | Due from                          | Deutsche Bank AG                              | USD      | 9 198 062                   |
|  | Due from                          | Merrill Lynch International Bank Ltd.         | USD      | 10 000 000                  |
|  | Due to                            | State Street Bank and Trust Co.               | USD      | (2 740 000)                 |
| Lumyna — Global Debt – Credit UCITS Fund                 | Due from                          | Merrill Lynch International Bank Ltd.         | USD      | 190 040                     |
|  | Due to                            | Merrill Lynch International Bank Ltd.         | USD      | (1 160 145)                 |
|  | Due from                          | Merrill Lynch, Pierce, Fenner and Smith, Inc. | USD      | 1 442 000                   |
| Lumyna — Global Debt – Government UCITS Fund             | Due to                            | BNP Paribas                                   | USD      | (1 210 000)                 |
|  | Due to                            | Goldman Sachs International                   | USD      | (1 960 000)                 |
|  | Due to                            | HSBC Bank Plc.                                | USD      | (1 320 000)                 |
| Lumyna — Global Debt – Securitised UCITS Fund            | Due to                            | Merrill Lynch International Bank Ltd.         | USD      | (664 268)                   |
|  | Due from                          | Merrill Lynch, Pierce, Fenner and Smith, Inc. | USD      | 201 000                     |
| Lumyna — PSAM Global Event UCITS Fund                    | Due from                          | Bank of America                               | EUR      | 58 629 811                  |
|  | Due from                          | JPMorgan Chase Bank NA                        | EUR      | 1 879 294                   |
|  | Due from                          | Morgan Stanley & Co. LLC                      | EUR      | 4 018 179                   |
|  | Due from                          | Morgan Stanley Capital Services, Inc.         | EUR      | 25 007 485                  |
|  | Due from                          | Morgan Stanley International Plc.             | EUR      | 6 976 632                   |
|  | Due to                            | Morgan Stanley International Plc.             | EUR      | (1 754 844)                 |
|  | Due from                          | Morgan Stanley & Co. International Plc.       | EUR      | 1 429 189                   |
|  | Due to                            | Morgan Stanley & Co. International Plc.       | EUR      | (2 593 033)                 |
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund | Due from                          | Goldman Sachs International                   | USD      | 12 604 228                  |
|  | Due from                          | Merrill Lynch International Bank Ltd.         | USD      | 1 493 660                   |
|  | Due to                            | Merrill Lynch International Bank Ltd.         | USD      | (6 006 935)                 |
|  | Due from                          | Morgan Stanley & Co. LLC                      | USD      | 2 865 558                   |
|  | Due from                          | Morgan Stanley Capital Services, Inc.         | USD      | 8 732                       |
|  | Due from                          | Morgan Stanley & Co. International Plc.       | USD      | 6 709 226                   |
|  | Due to                            | Morgan Stanley & Co. International Plc.       | USD      | (3 176 691)                 |
|  | Due from                          | State Street Bank and Trust Co.               | USD      | 8 470 000                   |
| Lumyna — Millburn Adaptive Allocation Program UCITS Fund | Due from                          | Goldman Sachs International                   | USD      | 11 909 772                  |
|  | Due to                            | Goldman Sachs International                   | USD      | (835 334)                   |
|  | Due from                          | State Street Bank and Trust Co.               | USD      | 610 000                     |

## Notes to the financial statements as at March 31, 2020 (cont.)

### 9. Stock collateral information

The table below provides the stock collateral information as at March 31, 2020.

| Sub-funds   | Counterparty                | Security name   | Type of collateral | Currency | Nominal value |
|---|-----------------------------|---|--------------------|----------|---------------|
| Lumyna — AQR Global Relative Value UCITS Fund     | Goldman Sachs International | United States Treasury Bill 0.000% 28/05/2020               | Bond               | USD      | 4 755 000     |
|   | Goldman Sachs International | United States Treasury Bill 0.000% 18/06/2020               | Bond               | USD      | 4 850 000     |
|   | Goldman Sachs International | United States Treasury Bill 0.000% 25/06/2020               | Bond               | USD      | 3 320 000     |
|   | Goldman Sachs International | United States Treasury Bill 0.000% 02/07/2020               | Bond               | USD      | 2 570 000     |
|   | Goldman Sachs International | United States Treasury Bill 0.000% 30/07/2020               | Bond               | USD      | 3 000 000     |
| Lumyna — Zeal Greater China Long Short UCITS Fund | Morgan Stanley & Co.        | United States Treasury Bill 0.000% 02/04/2020               | Bond               | USD      | 900 000       |
|   | Morgan Stanley & Co.        | United States Treasury Bill 0.000% 09/04/2020               | Bond               | USD      | 1 200 000     |
|   | Morgan Stanley & Co.        | United States Treasury Bill 0.000% 30/04/2020               | Bond               | USD      | 1 700 000     |
|   | Morgan Stanley & Co.        | United States Treasury Bill 0.000% 07/05/2020               | Bond               | USD      | 1 400 000     |
| Lumyna — Ramius Merger Arbitrage UCITS Fund       | Morgan Stanley & Co.        | Allergan Plc.   | Stock              | USD      | 75 500        |
|   | Morgan Stanley & Co.        | Tech Data Corp.   | Stock              | USD      | 82 552        |
|   | Morgan Stanley & Co.        | United States Treasury Bill 0.000% 30/04/2020               | Bond               | USD      | 15 000 000    |
| Lumyna — PSAM Global Event UCITS Fund             | Morgan Stanley & Co.        | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 14/04/2020 | Bond               | EUR      | 20 000 000    |
|   | Morgan Stanley & Co.        | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 30/04/2020 | Bond               | EUR      | 20 000 000    |
|   | Morgan Stanley & Co.        | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 14/05/2020 | Bond               | EUR      | 20 000 000    |
|   | Morgan Stanley & Co.        | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 29/05/2020 | Bond               | EUR      | 20 000 000    |
|   | Morgan Stanley & Co.        | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 12/06/2020 | Bond               | EUR      | 20 000 000    |
|   | JP Morgan                   | Italy Buoni Ordinari del Tesoro BOT – Reg 0.000% 30/06/2020 | Bond               | EUR      | 20 000 000    |

## Notes to the financial statements as at March 31, 2020 (cont.)

### 9. Stock collateral information (cont.)

| Sub-funds  | Counterparty                     | Security name                                 | Type of collateral | Currency | Nominal value |
|--|----------------------------------|---|--------------------|----------|---------------|
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund | Goldman Sachs International      | United States Treasury Bill 0.000% 30/04/2020 | Bond               | USD      | 48 000 000    |
|  | Goldman Sachs International      | United States Treasury Bill 0.000% 14/05/2020 | Bond               | USD      | 45 000 000    |
|  | Merrill Lynch International Ltd. | United States Treasury Bill 0.000% 11/06/2020 | Bond               | USD      | 15 000 000    |
|  | Merrill Lynch International Ltd. | United States Treasury Bill 0.000% 25/06/2020 | Bond               | USD      | 45 000 000    |
|  | Merrill Lynch International Ltd. | United States Treasury Bill 0.000% 09/07/2020 | Bond               | USD      | 45 000 000    |
|  | Morgan Stanley & Co.             | United States Treasury Bill 0.000% 10/09/2020 | Bond               | USD      | 50 000 000    |
|  | Morgan Stanley & Co.             | United States Treasury Bill 0.000% 08/10/2020 | Bond               | USD      | 50 000 000    |
|  | Morgan Stanley & Co.             | United States Treasury Bill 0.000% 05/11/2020 | Bond               | USD      | 50 000 000    |

### 10. Fair valuation

The following table sets forth the securities where the valuation committee was used to determine the value as at March 31, 2020.

| Sub-funds   | Currency | Number of assets fair valued | Value      | % of net assets |
|---|----------|------------------------------|------------|-----------------|
| Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund | USD      | 10                           | 826 755    | 0.07            |
| Lumyna — York Event-Driven UCITS Fund                   | EUR      | 5                            | 2 278 881  | 4.70            |
| Lumyna — York Asian Event-Driven UCITS Fund             | EUR      | 2                            | 2 880 159  | 2.20            |
| Lumyna — AQR Global Relative Value UCITS Fund           | USD      | 10                           | 948 948    | 0.83            |
| Lumyna — PSAM Global Event UCITS Fund                   | EUR      | 6                            | 50 101 806 | 8.21            |

### 11. Distributions

The board of directors resolved to distribute a dividend to shareholders invested into the following classes:

| Sub-funds                                     | Class             | Record date | Reinvestment date | Currency | Dividend rate    |
|---|-------------------|-------------|-------------------|----------|------------------|
| Lumyna — Global Debt – Credit UCITS Fund      | Class EUR B (acc) | 22 May 2019 | 29 May 2019       | EUR      | 2.3982 per share |
| Lumyna — Global Debt – Credit UCITS Fund      | Class GBP B (inc) | 22 May 2019 | 29 May 2019       | GBP      | 2.2960 per share |
| Lumyna — Global Debt – Credit UCITS Fund      | Class USD B (acc) | 22 May 2019 | 29 May 2019       | USD      | 2.4265 per share |
| Lumyna — Global Debt – Government UCITS Fund  | Class EUR B (acc) | 22 May 2019 | 29 May 2019       | EUR      | 0.8897 per share |
| Lumyna — Global Debt – Government UCITS Fund  | Class GBP B (inc) | 22 May 2019 | 29 May 2019       | GBP      | 0.8699 per share |
| Lumyna — Global Debt – Government UCITS Fund  | Class USD B (acc) | 22 May 2019 | 29 May 2019       | USD      | 0.9356 per share |
| Lumyna — Global Debt – Securitised UCITS Fund | Class EUR B (acc) | 22 May 2019 | 29 May 2019       | EUR      | 2.6763 per share |
| Lumyna — Global Debt – Securitised UCITS Fund | Class GBP B (inc) | 22 May 2019 | 29 May 2019       | GBP      | 2.5689 per share |

## Notes to the financial statements as at March 31, 2020 (cont.)

### 11. Distributions (cont.)

| Sub-funds                                     | Class             | Record date | Reinvestment date | Currency | Dividend rate    |
|---|-------------------|-------------|-------------------|----------|------------------|
| Lumyna — Global Debt – Securitised UCITS Fund | Class USD B (acc) | 22 May 2019 | 29 May 2019       | USD      | 2.6962 per share |

### 12. Director fees

Unaffiliated directors were each paid an annual gross fee of USD 45 000 during the year ended March 31, 2020, which were borne by the SICAV.

### 13. Subsequent events

#### Closed funds

Lumyna – AQR Global Relative Value UCITS Fund was put into liquidation on May 29, 2020.

#### COVID-19

COVID-19 has had far reaching implications for the global economy with organizations experiencing significant operational, financial and liquidity concerns.

Lumyna Funds, during Q2 2020, has seen limited impact in terms of flows. Redemptions from sub-funds have been limited, and orderly, and we have seen no issues concerning liquidity in the sub-funds, or ability to pay redemptions. During the period of market volatility, the management company continues to monitor the portfolio, especially liquidity profiles, daily performance/volatility compared to the predefined investment strategies and risk profiles and to review whether investment manager actions and outcomes during the period of stress match expectations amongst other areas.

The management company continues to work with the investment managers and key service providers to ensure they maintain suitable infrastructure to operate with minimal disruptions. Ongoing communications with all critical third party providers with regards to COVID-19 is coordinated through the management company ' COVID-19 Risk Committee. In addition, whilst day to day activities continue with minimal disruption, the management company technology team remain vigilant to the threat of cyber-attacks during the contingency operating period.

The directors recognise that COVID-19 is a non-adjusting post balance sheet event.



## Notes to the financial statements as at March 31, 2020 (cont.)

### 14. The Total Expense Ratio (TER)

The Total Expense Ratio (TER) includes all fees but excludes transaction fees and performance fees. TER was calculated using Swiss Funds & Asset Management Association (SFAMA) guidelines. For classes launched during the year, fees have been annualised.

The TER calculated for the last 12 months are the following:

| Sub-Funds   | Share Class                    | Currency | TER % |
|---|--------------------------------|----------|-------|
| Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund | Class EUR B (acc)              | EUR      | 1.81% |
|   | Class EUR B (inc)              | EUR      | 1.80% |
|   | Class EUR C (acc)              | EUR      | 2.69% |
|   | Class EUR C (inc)              | EUR      | 2.69% |
|   | Class EUR G (acc)              | EUR      | 1.84% |
|   | Class EUR X1 (acc)             | EUR      | 1.19% |
|   | Class EUR Z (acc)              | EUR      | 1.94% |
|   | Class GBP B (acc)              | GBP      | 1.81% |
|   | Class GBP B (inc)              | GBP      | 1.81% |
|   | Class GBP C (acc)              | GBP      | 2.69% |
|   | Class GBP C (inc) <sup>1</sup> | GBP      | 2.73% |
|   | Class GBP G (acc)              | GBP      | 1.84% |
|   | Class GBP Management (inc)     | GBP      | 0.95% |
|   | Class GBP Z (acc)              | GBP      | 1.94% |
|   | Class JPY B (acc)              | JPY      | 1.80% |
|   | Class USD B (acc)              | USD      | 1.80% |
|   | Class USD C (acc)              | USD      | 2.69% |
|   | Class USD G (acc)              | USD      | 1.84% |
|   | Class USD Z (acc) <sup>2</sup> | USD      | 1.95% |
| Lumyna — York Event-Driven UCITS Fund                   | Class AUD E (acc) <sup>3</sup> | AUD      | 1.72% |
|   | Class CHF A (acc)              | CHF      | 1.65% |
|   | Class CHF E (acc) <sup>4</sup> | CHF      | 1.92% |
|   | Class CHF F (acc)              | CHF      | 2.73% |
|   | Class EUR A (acc)              | EUR      | 1.68% |
|   | Class EUR C (acc)              | EUR      | 2.69% |
|   | Class EUR E (acc)              | EUR      | 1.67% |
|   | Class EUR F (acc)              | EUR      | 2.69% |
|   | Class EUR Z (acc)              | EUR      | 1.69% |
|   | Class GBP A (acc)              | GBP      | 1.69% |
|   | Class GBP D (acc)              | GBP      | 1.44% |
|   | Class GBP E (acc)              | GBP      | NA    |
|   | Class GBP E (inc)              | GBP      | 1.69% |
|   | Class GBP F (acc)              | GBP      | 2.73% |
|   | Class GBP Z (acc)              | GBP      | 1.73% |
|   | Class USD A (acc)              | USD      | 1.72% |
|   | Class USD B (acc)              | USD      | 1.69% |
|   | Class USD E (acc)              | USD      | 1.69% |
|   | Class USD F (acc)              | USD      | 2.73% |
| Class USD Z (acc)                                       | USD                            | 1.75%    |       |

<sup>1</sup> Liquidated on November 25, 2019

<sup>2</sup> Launched on July 23, 2019

<sup>3</sup> Liquidated on October 23, 2019

<sup>4</sup> Liquidated on March 25, 2020

## Notes to the financial statements as at March 31, 2020 (cont.)

### 14. The Total Expense Ratio (TER) (cont.)

| Sub-Funds  | Share Class                     | Currency | TER % |
|--|---------------------------------|----------|-------|
| Lumyna — York Asian Event-Driven UCITS Fund                          | Class CHF D (acc) <sup>1</sup>  | CHF      | 1.93% |
|  | Class EUR B (acc)               | EUR      | 1.93% |
|  | Class EUR C (acc)               | EUR      | 2.67% |
|  | Class EUR D (acc)               | EUR      | 1.66% |
|  | Class EUR Z (acc) <sup>2</sup>  | EUR      | 2.05% |
|  | Class GBP C (acc)               | GBP      | 2.76% |
|  | Class USD B (acc)               | USD      | 1.96% |
|  | Class USD D (acc)               | USD      | 1.70% |
| Lumyna — AQR Global Relative Value UCITS Fund                        | Class CHF A (acc)               | CHF      | 1.16% |
|  | Class EUR A (acc)               | EUR      | 1.16% |
|  | Class EUR A (inc) <sup>3</sup>  | EUR      | 1.27% |
|  | Class EUR C (acc)               | EUR      | 2.19% |
|  | Class EUR Z (acc)               | EUR      | 1.19% |
|  | Class GBP A (acc)               | GBP      | 1.15% |
|  | Class GBP A2 (acc) <sup>4</sup> | GBP      | 1.29% |
|  | Class GBP D (acc)               | GBP      | 1.16% |
|  | Class GBP Z (acc) <sup>5</sup>  | GBP      | 1.28% |
|  | Class USD A (acc)               | USD      | 1.15% |
|  | Class USD C (acc)               | USD      | 2.19% |
|  | Class USD D (acc) <sup>6</sup>  | USD      | 1.29% |
|  | Class USD Z (acc) <sup>7</sup>  | USD      | 1.23% |
| Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund | Class EUR A (acc)               | EUR      | 0.61% |
|  | Class EUR B (acc)               | EUR      | 1.01% |
| Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund       | Class EUR B (acc)               | EUR      | 0.94% |
|  | Class EUR C (acc)               | EUR      | 2.00% |
|  | Class EUR E (acc)               | EUR      | 0.80% |
|  | Class USD B (acc)               | USD      | 0.91% |
|  | Class USD C (acc)               | USD      | 1.95% |
| Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund               | Class EUR B5 (acc)              | EUR      | 1.04% |
|  | Class EUR C5 (acc)              | EUR      | 2.10% |
|  | Class EUR E5 (acc)              | EUR      | 0.80% |
|  | Class GBP B5 (acc)              | GBP      | 1.05% |
|  | Class USD B5 (acc)              | USD      | 1.01% |
|  | Class USD C5 (acc)              | USD      | 2.04% |
|  | Class USD E5 (acc) <sup>8</sup> | USD      | 0.76% |
| Lumyna — Zeal Greater China Long Short UCITS Fund                    | Class EUR B (acc)               | EUR      | 2.15% |
|  | Class EUR D (acc) <sup>9</sup>  | EUR      | 1.72% |
|  | Class USD B (acc)               | USD      | 2.16% |
|  | Class USD D (acc)               | USD      | 1.66% |
|  | Class USD Management (acc)      | USD      | 0.45% |
|  | Class USD Z (acc)               | USD      | 2.20% |

<sup>1</sup> Liquidated on January 2, 2020

<sup>2</sup> Launched on February 19, 2020

<sup>3</sup> Liquidated on August 21, 2019

<sup>4</sup> Liquidated on July 10, 2019

<sup>5</sup> Liquidated on March 4, 2020

<sup>6</sup> Liquidated on September 11, 2019

<sup>7</sup> Liquidated on May 29, 2019

<sup>8</sup> Launched on October 28, 2019

<sup>9</sup> Liquidated on January 24, 2020

## Notes to the financial statements as at March 31, 2020 (cont.)

### 14. The Total Expense Ratio (TER) (cont.)

| Sub-Funds                                   | Share Class                          | Currency | TER % |
|---|--------------------------------------|----------|-------|
| Lumyna — Ramius Merger Arbitrage UCITS Fund | Class EUR B (acc) <sup>1</sup>       | EUR      | 1.70% |
|   | Class EUR C (acc)                    | EUR      | 2.48% |
|   | Class EUR D (acc)                    | EUR      | 1.45% |
|   | Class EUR X1 (acc)                   | EUR      | 0.90% |
|   | Class EUR X2 (acc)                   | EUR      | 1.05% |
|   | Class EUR X3 (acc)                   | EUR      | 0.75% |
|   | Class EUR X4 (acc)                   | EUR      | 1.45% |
|   | Class EUR X5 (acc) <sup>2</sup>      | EUR      | 1.45% |
|   | Class EUR Z (acc) <sup>3</sup>       | EUR      | 1.90% |
|   | Class GBP D (acc) <sup>4</sup>       | GBP      | 1.48% |
|   | Class SEK X1 (acc)                   | SEK      | 1.45% |
|   | Class USD B (acc)                    | USD      | 1.67% |
|   | Class USD C (acc)                    | USD      | 2.47% |
|   | Class USD D (acc)                    | USD      | 1.41% |
|   | Class USD Management (acc)           | USD      | 0.25% |
| Class USD Z (acc) <sup>5,6</sup>            | USD                                  | 1.70%    |       |
| Lumyna — KLS Fixed Income UCITS Fund        | Class EUR D (acc)                    | EUR      | 1.40% |
|   | Class USD D (acc) <sup>7,8</sup>     | USD      | 1.31% |
|   | Class USD Management (acc)           | USD      | 0.44% |
|   | Class USD X2 (acc)                   | USD      | 1.07% |
| Lumyna — Millburn Diversified UCITS Fund    | Class CHF Z (acc)                    | CHF      | 1.98% |
|   | Class EUR B (acc)                    | EUR      | 1.95% |
|   | Class EUR C (acc)                    | EUR      | 2.73% |
|   | Class EUR D (acc)                    | EUR      | 1.45% |
|   | Class EUR X2 (acc)                   | EUR      | 1.05% |
|   | Class EUR X3 (acc) <sup>9</sup>      | EUR      | 1.71% |
|   | Class EUR X4 (inc)                   | EUR      | 1.55% |
|   | Class EUR X6 <sup>10</sup>           | EUR      | 1.45% |
|   | Class EUR X6A (acc) <sup>11,12</sup> | EUR      | 2.01% |
|   | Class EUR Y1 (acc) <sup>13</sup>     | EUR      | 2.30% |
|   | Class EUR Z (acc)                    | EUR      | 1.99% |
|   | Class GBP B (acc)                    | GBP      | 1.95% |
|   | Class GBP D (acc)                    | GBP      | 1.45% |
|   | Class GBP X4 (inc)                   | GBP      | 1.55% |
|   | Class GBP Z (acc)                    | GBP      | 1.99% |
|   | Class JPY X5 (acc)                   | JPY      | 1.65% |
|   | Class USD B (acc)                    | USD      | 1.91% |
|   | Class USD C (acc)                    | USD      | 2.71% |
|   | Class USD D (acc) <sup>14</sup>      | USD      | 1.40% |
|   | Class USD X4 (inc)                   | USD      | 1.51% |
| Class USD Y1 (acc)                          | USD                                  | 2.21%    |       |
| Class USD Z (acc)                           | USD                                  | 1.96%    |       |

<sup>1</sup> Launched on May 31, 2019

<sup>2</sup> Launched on January 30, 2020

<sup>3</sup> Launched on March 12, 2020

<sup>4</sup> Liquidated on July 31, 2019

<sup>5</sup> Liquidated on March 27, 2020

<sup>6</sup> Launched on June 26, 2019

<sup>7</sup> Liquidated on December 10, 2019

<sup>8</sup> Launched on December 18, 2019

<sup>9</sup> Liquidated on October 24, 2019

<sup>10</sup> Launched on May 7, 2019

<sup>11</sup> Launched on August 30, 2019

<sup>12</sup> Liquidated on March 23, 2020

<sup>13</sup> Liquidated on November 14, 2019

<sup>14</sup> Liquidated on April 10, 2019

## Notes to the financial statements as at March 31, 2020 (cont.)

### 14. The Total Expense Ratio (TER) (cont.)

| Sub-Funds  | Share Class                     | Currency | TER % |
|--|---------------------------------|----------|-------|
| Lumyna — Global Debt – Credit UCITS Fund           | Class EUR B (acc)               | EUR      | 0.37% |
|  | Class EUR B (inc)               | EUR      | 0.37% |
|  | Class GBP B (inc)               | GBP      | 0.38% |
|  | Class USD B (acc)               | USD      | 0.34% |
|  | Class USD B (inc)               | USD      | 0.34% |
| Lumyna — Global Debt – Government UCITS Fund       | Class EUR B (acc)               | EUR      | 0.28% |
|  | Class EUR B (inc)               | EUR      | 0.28% |
|  | Class GBP B (inc)               | GBP      | 0.29% |
|  | Class USD B (acc)               | USD      | 0.25% |
|  | Class USD B (inc)               | USD      | 0.25% |
| Lumyna — Global Debt – Securitised UCITS Fund      | Class EUR B (acc)               | EUR      | 0.37% |
|  | Class EUR B (inc)               | EUR      | 0.34% |
|  | Class GBP B (inc)               | GBP      | 0.37% |
|  | Class USD B (acc)               | USD      | 0.34% |
|  | Class USD B (inc)               | USD      | 0.33% |
| Lumyna — PSAM Global Event UCITS Fund <sup>1</sup> | Class EUR A (acc) <sup>1</sup>  | EUR      | 1.91% |
|  | Class EUR A2 (acc) <sup>1</sup> | EUR      | 1.42% |
|  | Class EUR A3 (acc) <sup>1</sup> | EUR      | 1.92% |
|  | Class EUR B (acc) <sup>2</sup>  | EUR      | 1.93% |
|  | Class EUR E (acc) <sup>1</sup>  | EUR      | 2.46% |
|  | Class EUR X1 (acc) <sup>3</sup> | EUR      | 1.69% |
|  | Class EUR Y2 (acc) <sup>4</sup> | EUR      | 1.54% |
|  | Class EUR Z (acc) <sup>5</sup>  | EUR      | 1.97% |
|  | Class GBP A (acc) <sup>1</sup>  | GBP      | 1.95% |
|  | Class GBP A2 (acc) <sup>1</sup> | GBP      | 1.45% |
|  | Class GBP A3 (acc) <sup>1</sup> | GBP      | 1.95% |
|  | Class GBP E (acc) <sup>1</sup>  | GBP      | 2.50% |
|  | Class GBP Z (acc) <sup>6</sup>  | GBP      | 1.99% |
|  | Class SEK A3 (acc) <sup>1</sup> | SEK      | 1.95% |
|  | Class USD A (acc) <sup>1</sup>  | USD      | 1.95% |
|  | Class USD A2 (acc) <sup>1</sup> | USD      | 1.45% |
| Class USD A3 (acc) <sup>1</sup>                    | USD                             | 1.96%    |       |
| Class USD B (acc) <sup>7</sup>                     | USD                             | 1.95%    |       |
| Class USD E (acc) <sup>1</sup>                     | USD                             | 2.50%    |       |
| Class USD Z (acc) <sup>8</sup>                     | USD                             | 2.01%    |       |

<sup>1</sup> Launched on June 6, 2019

<sup>2</sup> Launched on July 3, 2019

<sup>3</sup> Launched on February 21, 2020

<sup>4</sup> Launched on February 24, 2020

<sup>5</sup> Launched on July 9, 2019

<sup>6</sup> Launched on October 4, 2019

<sup>7</sup> Launched on August 23, 2019

<sup>8</sup> Launched on November 6, 2019

## Notes to the financial statements as at March 31, 2020 (cont.)

### 14. The Total Expense Ratio (TER) (cont.)

| Sub-Funds  | Share Class                             | Currency | TER % |
|--|---|----------|-------|
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund <sup>1</sup>  | Class EUR B (acc) <sup>2</sup>          | EUR      | 1.86% |
|  | Class EUR D (acc) <sup>3</sup>          | EUR      | 1.45% |
|  | Class EUR X2 (inc) <sup>4</sup>         | EUR      | 1.45% |
|  | Class EUR Z (acc) <sup>5</sup>          | EUR      | 3.41% |
|  | Class GBP D (acc) <sup>6</sup>          | GBP      | 1.45% |
|  | Class GBP Management (acc) <sup>7</sup> | GBP      | 0.51% |
|  | Class GBP X2 (inc) <sup>8</sup>         | GBP      | 1.46% |
|  | Class USD B (acc) <sup>9</sup>          | USD      | 1.83% |
|  | Class USD C (acc) <sup>9</sup>          | USD      | 2.35% |
|  | Class USD D (acc) <sup>10</sup>         | USD      | 1.42% |
|  | Class USD X1 (acc) <sup>11</sup>        | USD      | 0.21% |
|  | Class USD X2 (inc) <sup>4</sup>         | USD      | 1.42% |
|  | Class USD Z (acc) <sup>12</sup>         | USD      | 2.39% |
| Lumyna — Millburn Adaptive Allocation Program UCITS Fund <sup>13</sup> | Class EUR X1 (acc) <sup>13</sup>        | EUR      | 1.06% |
|  | Class USD B (acc) <sup>13</sup>         | USD      | 1.01% |

<sup>1</sup> Launched on October 16, 2019

<sup>2</sup> Launched on December 17, 2019

<sup>3</sup> Launched on October 23, 2019

<sup>4</sup> Launched on November 5, 2019

<sup>5</sup> Launched on March 27, 2020

<sup>6</sup> Launched on November 4, 2019

<sup>7</sup> Launched on November 18, 2019

<sup>8</sup> Launched on October 31, 2019

<sup>9</sup> Launched on October 28, 2019

<sup>10</sup> Launched on November 12, 2019

<sup>11</sup> Launched on October 16, 2019

<sup>12</sup> Launched on March 6, 2020

<sup>13</sup> Launched on March 2, 2020

## Appendix I – Global exposure and leverage (unaudited)

### Global exposure

Global exposure is measured using either the “commitment approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

### Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a sub-fund to financial derivative instruments. Pursuant to the 2010 Law, the global exposure for a sub-fund under the commitment approach must not exceed 100% of that sub-fund’s net asset value.

List of sub-funds that follow the commitment approach:

Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund  
 Lumyna — Global Debt – Credit UCITS Fund  
 Lumyna — Global Debt – Government UCITS Fund  
 Lumyna — Global Debt – Securitised UCITS Fund

### Value at risk approach

VaR is a statistical estimation as to maximum losses which will not be exceeded with a given probability. VaR is a point in time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time. VaR is a statistical estimation, and therefore it is possible that there could be, in any year, a greater number of days in which losses could exceed the estimated VaR than is implied by the confidence level. Although losses are not expected to exceed the estimated VaR on 99% of occasions, on the other 1% of occasions, losses will be greater and might be substantially greater than the estimated VaR.

The table below details the sub-funds that follow the VaR approach and shows the lowest, highest and average utilisation of the VaR limit during the year from April 1, 2019 to March 31, 2020 (calculated on a daily basis).

| Sub-funds  | Highest VaR | Lowest VaR | Average VaR | Methodology  | Confidence level | Days horizon | Historical observations | Period                          |
|--|-------------|------------|-------------|--------------|------------------|--------------|-------------------------|---------------------------------|
| Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund              | 5.22%       | 1.81%      | 2.75%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — York Event-Driven UCITS Fund                                | 23.54%      | 1.77%      | 4.09%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — York Asian Event-Driven UCITS Fund                          | 12.87%      | 2.72%      | 4.69%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — AQR Global Relative Value UCITS Fund                        | 18.10%      | 2.41%      | 4.35%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund | 31.58%      | 0.62%      | 4.79%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund               | 13.25%      | 1.54%      | 5.99%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — Zeal Greater China Long Short UCITS Fund                    | 16.93%      | 5.39%      | 8.43%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — Ramius Merger Arbitrage UCITS Fund                          | 41.08%      | 1.04%      | 4.81%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — KLS Fixed Income UCITS Fund                                 | 11.52%      | 0.78%      | 2.46%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — Millburn Diversified UCITS Fund                             | 24.35%      | 1.60%      | 5.80%       | Absolute VaR | 99%              | 20 days      | 1 year                  | April 1, 2019 to March 31, 2020 |
| Lumyna — PSAM Global Event UCITS Fund                                | 27.19%      | 0.36%      | 5.49%       | Absolute VaR | 99%              | 20 days      | 1 year                  | June 6, 2019 to March 31, 2020  |

## Appendix I – Global exposure and leverage (unaudited) (cont.)

| Sub-funds  | Highest VaR | Lowest VaR | Average VaR | methodology  | Confidence level | Days horizon | Historical observations | Period                             |
|--|-------------|------------|-------------|--------------|------------------|--------------|-------------------------|------------------------------------|
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund | 4.78%       | 0.59%      | 3.19%       | Absolute VaR | 99%              | 20 days      | 1 year                  | October 17, 2019 to March 31, 2020 |
| Lumyna – Millburn Adaptive Allocation Program UCITS Fund | 21.36%      | 3.89%      | 14.52%      | Absolute VaR | 99%              | 20 days      | 1 year                  | March 4, 2020 to March 31, 2020    |

### Leverage

Leverage, in this disclosure, is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant sub-fund, without netting, and is expressed as a percentage of the NAV.

The table below details the lowest, highest and average sum of the notionals of each sub-fund during the year from April 1, 2019 to March 31, 2020 (calculated on a daily basis).

| Sub-funds  | Minimum leverage | Maximum leverage | Average leverage |
|--|------------------|------------------|------------------|
| Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund              | 232.51%          | 323.80%          | 263.74%          |
| Lumyna – York Event-Driven UCITS Fund                                | 193.01%          | 374.00%          | 223.89%          |
| Lumyna – York Asian Event-Driven UCITS Fund                          | 181.53%          | 306.27%          | 239.75%          |
| Lumyna – AQR Global Relative Value UCITS Fund                        | 806.44%          | 2 731.58%        | 1 802.89%        |
| Lumyna – Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund | 360.60%          | 524.77%          | 449.83%          |
| Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund               | 99.31%           | 1 078.70%        | 980.64%          |
| Lumyna – Zeal Greater China Long Short UCITS Fund                    | 20.66%           | 62.09%           | 35.27%           |
| Lumyna – Ramius Merger Arbitrage UCITS Fund                          | 50.24%           | 178.58%          | 84.54%           |
| Lumyna – KLS Fixed Income UCITS Fund                                 | 622.30%          | 5 745.42%        | 2 465.77%        |
| Lumyna – Millburn Diversified UCITS Fund                             | 280.31%          | 2 609.16%        | 1 583.80%        |
| Lumyna – PSAM Global Event UCITS Fund                                | 99.67%           | 227.76%          | 173.24%          |
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund             | 47.40%           | 362.85%          | 253.52%          |
| Lumyna – Millburn Adaptive Allocation Program UCITS Fund             | 95.83%           | 715.29%          | 498.81%          |



## Appendix II – Securities Financing Transactions Regulation (SFTR) disclosures (unaudited) as at March 31, 2020

All OTC derivative transactions are entered into by the sub-funds under an International Swaps and Derivatives Associations, Inc. master agreement (“ISDA master agreement”) or similar agreement. An ISDA master agreement is an agreement between the sub-funds and a counterparty that governs OTC derivative transactions including total return swaps (“TRS”) entered into by the parties. The parties’ exposures under the ISDA master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of TRS transactions including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties entered into by the sub-funds under the ISDA master agreement, not just TRS and CFDs.

Collateral received by the sub-fund under the ISDA master agreement is transferred tri-partitely or bilaterally. Collateral received by the sub-fund in relation to OTC derivatives transactions (including TRS and CFDs) are held by the depository and its sub-depositories. Cash collateral received by the relevant sub-fund is not reused or reinvested. Non-cash collateral received by the relevant sub-fund cannot be sold, re-invested or pledged.

All the revenues arising from securities financing transactions, net of direct and indirect operational costs are returned to the relevant sub-fund. The fees and costs related to these transactions are negotiated at an arm’s length with the relevant counterparty, all in accordance with the investment restrictions set out in the Prospectus and the current market practice.

All reverse repurchase agreements are entered into by the sub-fund with a counterparty under a Global Master Repurchase Agreement (“GMRA”). All collateral received/posted by the sub-fund under the GMRA is held in a tri-party account. Collateral received by the sub-fund is held in an account in the name of the depository on behalf of the sub-fund. Collateral received is segregated from the assets belonging to the fund’s depository.

The following table details the value of TRS, CFDs and repurchase agreements as a proportion of the sub-funds’ NAV, as at March 31, 2020. The value of TRS, CFDs and repurchase agreements is based on the underlying exposure value (notional).

| Sub-funds  | Currency | Underlying exposure value | % of net assets |
|--|----------|---------------------------|-----------------|
| Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund              |          |                           |                 |
| TRS/CFD  | USD      | 2 461 473 615             | 220.24          |
| Lumyna – York Event-Driven UCITS Fund                                |          |                           |                 |
| TRS/CFD  | EUR      | 38 618 442                | 79.62           |
| Lumyna – York Asian Event-Driven UCITS Fund                          |          |                           |                 |
| TRS/CFD  | EUR      | 91 382 281                | 69.92           |
| Lumyna – AQR Global Relative Value UCITS Fund                        |          |                           |                 |
| TRS/CFD  | USD      | 493 784 807               | 434.35          |
| Lumyna – Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund |          |                           |                 |
| Reverse repurchase   | EUR      | 86 500 000                | 89.06           |
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund       |          |                           |                 |
| TRS/CFD  | USD      | 24 374 185                | 100.54          |
| Reverse repurchase   | USD      | 22 130 000                | 91.29           |
| Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund               |          |                           |                 |
| TRS/CFD  | USD      | 127 639 307               | 101.04          |
| Reverse repurchase   | USD      | 114 210 000               | 90.41           |
| Lumyna – Zeal Greater China Long Short UCITS Fund                    |          |                           |                 |
| TRS/CFD  | USD      | 16 003 805                | 29.96           |
| Lumyna – Ramius Merger Arbitrage UCITS Fund                          |          |                           |                 |
| TRS/CFD  | USD      | 150 453 484               | 51.55           |
| Lumyna – PSAM Global Event UCITS Fund                                |          |                           |                 |
| TRS/CFD  | EUR      | 569 999 171               | 93.37           |

## Appendix II – Securities Financing Transactions Regulation (SFTR) disclosures (unaudited) as at March 31, 2020 (cont.)

| Sub-funds  | Currency | Underlying exposure value | % of net assets |
|--|----------|---------------------------|-----------------|
| Lumyna — Sandbar Global Equity Market Neutral UCITS Fund |          |                           |                 |
| TRS/CFD  | USD      | 1 073 924 739             | 133.20          |
| Lumyna — Millburn Adaptive Allocation Program UCITS Fund |          |                           |                 |
| TRS/CFD  | USD      | 5 332 270                 | 14.29           |

The following table details the underlying exposure value (notional) in base currency for TRS, CFDs and repurchase agreements, analyzed for top 10 counterparties, as at March 31, 2020.

| Counterparty   | Counterparty's country of establishment | Underlying exposure value for TRS and CFDs | Underlying exposure value for reverse repurchase |
|--|---|--|--|
| Lumyna — Marshall Wace TOPS (Market Neutral) UCITS Fund              |   |  |  |
| Barclays Bank PLC  | United Kingdom                          | 277 951 832                                | –  |
| Citigroup Global Markets Ltd   | United Kingdom                          | 152 868 779                                | –  |
| Credit Suisse AG   | Switzerland                             | 452 751 392                                | –  |
| Credit Suisse Securities Europe Ltd                                  | United Kingdom                          | 24 391 481                                 | –  |
| Goldman Sachs International  | United Kingdom                          | 460 694 779                                | –  |
| JP Morgan Securities PLC   | United Kingdom                          | 397 077 877                                | –  |
| Merrill Lynch International  | United Kingdom                          | 119 850 144                                | –  |
| Morgan Stanley & Co International PLC                                | United Kingdom                          | 128 499 154                                | –  |
| Societe Generale International Ltd                                   | United Kingdom                          | 20 106 491                                 | –  |
| UBS AG   | Switzerland                             | 423 198 801                                | –  |
| Lumyna — York Event-Driven UCITS Fund                                |   |  |  |
| Bank of America NA   | United States                           | 856 679                                    | –  |
| Barclays Bank PLC  | United Kingdom                          | 495 726                                    | –  |
| Citibank NA  | United States                           | 446 941                                    | –  |
| Credit Suisse Securities Europe Ltd                                  | United Kingdom                          | 662 056                                    | –  |
| Goldman Sachs International  | United Kingdom                          | 147 616                                    | –  |
| JPMorgan Chase Bank NA   | United States                           | 5 111 918                                  | –  |
| Morgan Stanley Capital Services LLC                                  | United States                           | 26 527 195                                 | –  |
| UBS AG   | Switzerland                             | 4 370 311                                  | –  |
| Lumyna — York Asian Event-Driven UCITS Fund                          |   |  |  |
| Bank of America NA   | United States                           | 21 141 474                                 | –  |
| Citibank NA  | United States                           | 16 332 135                                 | –  |
| Credit Suisse Securities Europe Ltd                                  | United Kingdom                          | 9 170 650                                  | –  |
| Goldman Sachs International  | United Kingdom                          | 5 193 845                                  | –  |
| JPMorgan Chase Bank NA   | United States                           | 7 629 780                                  | –  |
| Morgan Stanley & Co International PLC                                | United Kingdom                          | 15 399 816                                 | –  |
| UBS AG   | Switzerland                             | 16 514 581                                 | –  |
| Lumyna — AQR Global Relative Value UCITS Fund                        |   |  |  |
| Bank of America NA   | United States                           | 827 007                                    | –  |
| Deutsche Bank AG   | Germany                                 | 76 534 710                                 | –  |
| Goldman Sachs International  | United Kingdom                          | 281 146 985                                | –  |
| JPMorgan Chase Bank NA   | United States                           | 2 102 541                                  | –  |
| Merrill Lynch International  | United Kingdom                          | 129 835 833                                | –  |
| Morgan Stanley & Co International PLC                                | United Kingdom                          | 3 337 731                                  | –  |
| Lumyna — Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund |   |  |  |
| Merrill Lynch International  | United Kingdom                          | –  | 86 500 000                                       |
| Lumyna — Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund       |   |  |  |
| Merrill Lynch International  | United Kingdom                          | 24 374 185                                 | 22 130 000                                       |
| Lumyna — Merrill Lynch MLCX Commodity Alpha UCITS Fund               |   |  |  |
| Merrill Lynch International  | United Kingdom                          | 127 639 307                                | 114 210 000                                      |
| Lumyna — Zeal Greater China Long Short UCITS Fund                    |   |  |  |
| Merrill Lynch International  | United Kingdom                          | 5 668 200                                  | –  |
| Morgan Stanley & Co International PLC                                | United Kingdom                          | 10 335 605                                 | –  |

## Appendix II – Securities Financing Transactions Regulation (SFTR) disclosures (unaudited) as at March 31, 2020 (cont.)

| Counterparty  | Counterparty's country of establishment            | Underlying exposure value for TRS and CFDs | Underlying exposure value for reverse repurchase |
|---|--|--|--|
| Lumyna – Ramius Merger Arbitrage UCITS Fund<br>Morgan Stanley Capital Services LLC  | United States                                      | 150 453 484                                | –  |
| Lumyna – PSAM Global Event UCITS Fund<br>Bank of America NA<br>JPMorgan Chase Bank NA<br>Morgan Stanley & Co International PLC                                  | United States<br>United States<br>United Kingdom   | 108 454 380<br>60 332 436<br>401 212 355   | –<br>–<br>–                                      |
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund<br>Goldman Sachs International<br>Merrill Lynch International<br>Morgan Stanley & Co International PLC | United Kingdom<br>United Kingdom<br>United Kingdom | 426 494 878<br>345 793 368<br>301 636 493  | –<br>–<br>–                                      |
| Lumyna – Millburn Adaptive Allocation Program UCITS Fund<br>Goldman Sachs International   | United Kingdom                                     | 5 332 270                                  | –  |

The following table provides an analysis of the maturity tenor of TRS, CFDs and repurchase agreements outstanding as at March 31, 2020.

| Maturity tenor  | Less than 1 day  | One day to one week | One week to one month | One to three months | Three months to one year | Above one year | Open transaction |
|---|------------------|---------------------|-----------------------|---------------------|--------------------------|----------------|------------------|
| Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund<br>CFD                              | –                | –                   | –                     | –                   | –                        | –              | 2 461 473 615    |
| Lumyna – York Event-Driven UCITS Fund<br>CFD  | –                | –                   | –                     | –                   | –                        | –              | 38 618 442       |
| Lumyna – York Asian Event-Driven UCITS Fund<br>CFD  | –                | –                   | –                     | –                   | –                        | –              | 91 382 281       |
| Lumyna – AQR Global Relative Value UCITS Fund<br>CFD  | –                | –                   | –                     | –                   | –                        | –              | 493 784 807      |
| Lumyna – Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund<br>Reverse repurchase  | 86 500 000       | –                   | –                     | –                   | –                        | –              | –                |
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund<br>TRS<br>Reverse repurchase | –<br>22 130 000  | –<br>–              | –<br>–                | –<br>–              | 24 374 185<br>–          | –<br>–         | –<br>–           |
| Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund<br>TRS<br>Reverse repurchase         | –<br>114 210 000 | –<br>–              | –<br>–                | –<br>–              | 127 639 307<br>–         | –<br>–         | –<br>–           |
| Lumyna – Zeal Greater China Long Short UCITS Fund<br>CFD                                    | –                | –                   | –                     | –                   | –                        | –              | 16 003 805       |
| Lumyna – Ramius Merger Arbitrage UCITS Fund<br>CFD  | –                | –                   | –                     | –                   | –                        | –              | 150 453 484      |
| Lumyna – PSAM Global Event UCITS Fund<br>CFD  | –                | –                   | –                     | –                   | –                        | –              | 569 999 171      |
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund<br>CFD                             | –                | –                   | –                     | –                   | –                        | –              | 1 073 924 739    |
| Lumyna – Millburn Adaptive Allocation Program UCITS Fund<br>CFD                             | –                | –                   | –                     | –                   | –                        | –              | 5 332 270        |

## Appendix II – Securities Financing Transactions Regulation (SFTR) disclosures (unaudited) as at March 31, 2020 (cont.)

The following table provides an analysis of the maturity tenor of cash collateral posted/(received) as at March 31, 2020.

| Maturity tenor  | Less than 1 day | One day to one week | One week to one month | One to three months | Three months to one year | Above one year | Open maturity |
|---|-----------------|---------------------|-----------------------|---------------------|--------------------------|----------------|---------------|
| Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund<br>USD        | -               | -                   | -                     | -                   | -                        | -              | 132 555 496   |
| Lumyna – York Event-Driven UCITS Fund<br>EUR                          | -               | -                   | -                     | -                   | -                        | -              | 2 418 252     |
| Lumyna – York Asian Event-Driven UCITS Fund<br>EUR                    | -               | -                   | -                     | -                   | -                        | -              | 4 333         |
| Lumyna – AQR Global Relative Value UCITS Fund<br>USD                  | -               | -                   | -                     | -                   | -                        | -              | 3 452         |
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund<br>USD | -               | -                   | -                     | -                   | -                        | -              | 1 010 000     |
| Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund<br>USD         | -               | -                   | -                     | -                   | -                        | -              | 8 750 000     |
| Lumyna – Zeal Greater China Long Short UCITS Fund<br>USD              | -               | -                   | -                     | -                   | -                        | -              | 1 143 573     |
| Lumyna – PSAM Global Event UCITS Fund<br>EUR                          | -               | -                   | -                     | -                   | -                        | -              | 4 347 876     |
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund<br>USD       | -               | -                   | -                     | -                   | -                        | -              | 9 183 626     |

The following table provides an analysis of the maturity tenor of the non-cash collateral posted/(received) as at March 31, 2020.

| Maturity tenor   | Less than 1 day | One day to one week | One week to one month | One to three months | Three months to one year | Above one year | Open maturity |
|--|-----------------|---------------------|-----------------------|---------------------|--------------------------|----------------|---------------|
| Lumyna – AQR Global Relative Value UCITS Fund<br><b>TRS</b><br>Government Bond                                       | -               | -                   | -                     | 12 922 939          | 5 568 466                | -              | -             |
| Lumyna – Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund<br><b>Reverse repurchase</b><br>Government Bond | -               | -                   | (5 830 325)           | (24 123 557)        | (43 080 671)             | (14 305 284)   | -             |
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund<br><b>Reverse repurchase</b><br>Government Bond       | -               | -                   | -                     | -                   | (14 215 846)             | (8 280 296)    | -             |
| Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund<br><b>Reverse repurchase</b><br>Government Bond               | -               | -                   | (18 325 933)          | (19 039 060)        | (59 042 471)             | (18 890 043)   | -             |
| Lumyna – Zeal Greater China Long Short UCITS Fund<br><b>TRS</b><br>Government Bond                                   | -               | 2 099 976           | 1 699 924             | 1 399 911           | -                        | -              | -             |
| Lumyna – Ramius Merger Arbitrage UCITS Fund<br><b>TRS</b><br>Government Bond   | -               | -                   | 14 999 332            | -                   | -                        | -              | -             |

## Appendix II – Securities Financing Transactions Regulation (SFTR) disclosures (unaudited) as at March 31, 2020 (cont.)

| Maturity tenor   | Less than 1 day | One day to one week | One week to one month | One to three months | Three months to one year | Above one year | Open maturity |
|--|-----------------|---------------------|-----------------------|---------------------|--------------------------|----------------|---------------|
| Lumyna – PSAM Global Event UCITS Fund                    |                 |                     |                       |                     |                          |                |               |
| <b>TRS</b>   |                 |                     |                       |                     |                          |                |               |
| Government Bond  | –               | –                   | 40 003 422            | 80 007 278          | –                        | –              | –             |
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund |                 |                     |                       |                     |                          |                |               |
| <b>TRS</b>   |                 |                     |                       |                     |                          |                |               |
| Government Bond  | –               | –                   | 47 997 864            | 104 986 062         | 194 916 489              | –              | –             |

The following table lists the ten largest issuers by value of non-cash collateral received by the funds by way of title transfer in respect of TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) and repurchase agreements as at March 31, 2020.

| Issuer   | Local currency | Non-cash collateral received |
|--|----------------|------------------------------|
| Lumyna – Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund |                |                              |
| <b>Reverse repurchase</b>  |                |                              |
| France Treasury Bill BTF   | EUR            | 38 541 990                   |
| Spain Government Bond  | EUR            | 28 720 428                   |
| French Republic Government Bond OAT                                  | EUR            | 14 247 094                   |
| Bundesobligation   | EUR            | 5 830 325                    |
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund       |                |                              |
| <b>Reverse repurchase</b>  |                |                              |
| Spain Government Bond  | EUR            | 10 990 666                   |
| France Treasury Bill BTF   | EUR            | 6 883 001                    |
| French Republic Government Bond OAT                                  | EUR            | 3 645 276                    |
| Bundesrepublik Deutschland Bundesanleihe                             | EUR            | 977 199                      |
| Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund               |                |                              |
| <b>Reverse repurchase</b>  |                |                              |
| France Treasury Bill BTF   | EUR            | 38 078 047                   |
| Spain Government Bond  | EUR            | 37 924 923                   |
| Bundesobligation   | EUR            | 18 325 933                   |
| French Republic Government Bond OAT                                  | EUR            | 13 603 729                   |
| Bundesrepublik Deutschland Bundesanleihe                             | EUR            | 7 364 875                    |

The following table presents information on the safekeeping of collateral posted/(received) by the funds in respect of TRS transactions (including CFDs and, if applicable, OTC derivative transactions conducted with the same counterparties) and repurchase agreements as at March 31, 2020.

|  | Received pooled | Received segregated | Posted pooled | Posted segregated |
|--|-----------------|---------------------|---------------|-------------------|
| Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund              |                 |                     |               |                   |
| TRS/CFD  | 99.95%          | 0.05%               | 100.00%       | 0.00%             |
| Lumyna – York Event-Driven UCITS Fund                                |                 |                     |               |                   |
| TRS/CFD  | 100.00%         | 0.00%               | 45.98%        | 54.02%            |
| Lumyna – York Asian Event-Driven UCITS Fund                          |                 |                     |               |                   |
| TRS/CFD  | 100.00%         | 0.00%               | 100.00%       | 0.00%             |
| Lumyna – AQR Global Relative Value UCITS Fund                        |                 |                     |               |                   |
| TRS/CFD  | 100.00%         | 0.00%               | 37.71%        | 62.29%            |
| Lumyna – Merrill Lynch Enhanced Equity Volatility Premium UCITS Fund |                 |                     |               |                   |
| Reverse repurchase   | 0.00%           | 100.00%             | 0.00%         | 0.00%             |
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund       |                 |                     |               |                   |
| TRS/CFD  | 100.00%         | 0.00%               | 0.00%         | 0.00%             |
| Reverse repurchase   | 0.00%           | 100.00%             | 0.00%         | 0.00%             |
| Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund               |                 |                     |               |                   |
| TRS/CFD  | 100.00%         | 0.00%               | 0.00%         | 0.00%             |
| Reverse repurchase   | 0.00%           | 100.00%             | 0.00%         | 0.00%             |

## Appendix II – Securities Financing Transactions Regulation (SFTR) disclosures (unaudited) as at March 31, 2020 (cont.)

|   | Received pooled | Received segregated | Posted pooled | Posted segregated |
|---|-----------------|---------------------|---------------|-------------------|
| Lumyna – Zeal Greater China Long Short UCITS Fund<br>TRS/CFD        | 100.00%         | 0.00%               | 0.00%         | 100.00%           |
| Lumyna – Ramius Merger Arbitrage UCITS Fund<br>TRS/CFD              | 0.00%           | 0.00%               | 0.00%         | 100.00%           |
| Lumyna – PSAM Global Event UCITS Fund<br>TRS/CFD                    | 59.64%          | 40.36%              | 29.74%        | 70.26%            |
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund<br>TRS/CFD | 34.59%          | 65.41%              | 1.82%         | 98.18%            |
| Lumyna – Millburn Adaptive Allocation Program UCITS Fund<br>TRS/CFD | 0.00%           | 0.00%               | 0.00%         | 100.00%           |

The following table presents name of custodians and amount held in safekeeping by each custodian as at March 31, 2020.

| Account name   | Currency | Custodian               | Cash collateral received |
|--|----------|-------------------------|--------------------------|
| Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund        | USD      | Bank of New York Mellon | 132 555 496              |
| Lumyna – York Event-Driven UCITS Fund                          | EUR      | Bank of New York Mellon | 2 418 252                |
| Lumyna – York Asian Event-Driven UCITS Fund                    | EUR      | Bank of New York Mellon | 4 333                    |
| Lumyna – AQR Global Relative Value UCITS Fund                  | USD      | Bank of New York Mellon | 3 452                    |
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund | USD      | Bank of New York Mellon | 1 010 000                |
| Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund         | USD      | Bank of New York Mellon | 8 750 000                |
| Lumyna – Zeal Greater China Long Short UCITS Fund              | USD      | Bank of New York Mellon | 1 143 573                |
| Lumyna – PSAM Global Event UCITS Fund                          | EUR      | Bank of New York Mellon | 4 347 876                |
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund       | USD      | Bank of New York Mellon | 9 183 626                |

For the following funds and counterparties, collateral was posted/received to a segregated account as part of a tri-party agreement.

| Account name   | Counterparty name   | Settlement and clearing             |
|--|---|-------------------------------------|
| Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund        | Morgan Stanley & Co International PLC   | Tri-Party                           |
| Lumyna – York Event-Driven UCITS Fund                          | Morgan Stanley Capital Services LLC   | Tri-Party                           |
| Lumyna – AQR Global Relative Value UCITS Fund                  | Deutsche Bank AG<br>Goldman Sachs International   | Tri-Party<br>Tri-Party              |
| Lumyna – Merrill Lynch Enhanced Equity Volatility Premium Fund | Bank of New York Mellon<br>Merrill Lynch International  | Tri-Party<br>Tri-Party              |
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta Fund       | Bank of New York Mellon<br>Merrill Lynch International  | Tri-Party<br>Tri-Party              |
| Lumyna – Merrill Lynch MLCX Commodity Alpha Fund               | Bank of New York Mellon<br>Merrill Lynch International  | Tri-Party<br>Tri-Party              |
| Lumyna – Zeal Greater China Long Short UCITS Fund              | Merrill Lynch International<br>Morgan Stanley & Co International PLC                                | Tri-Party<br>Tri-Party              |
| Lumyna – Ramius Merger Arbitrage UCITS Fund                    | Morgan Stanley Capital Services LLC   | Tri-Party                           |
| Lumyna – PSAM Global Event UCITS Fund                          | JPMorgan Chase Bank NA<br>Morgan Stanley & Co International PLC                                     | Tri-Party<br>Tri-Party              |
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund       | Goldman Sachs International<br>Merrill Lynch International<br>Morgan Stanley & Co International PLC | Tri-Party<br>Tri-Party<br>Tri-Party |
| Lumyna – Millburn Adaptive Allocation Program UCITS Fund       | Goldman Sachs International   | Tri-Party                           |

## Appendix II - Securities Financing Transactions Regulation (SFTR) disclosures (unaudited) as at March 31, 2020 (cont.)

For the following funds and counterparties, collateral was posted/received to a pooled account as part of a bilateral agreement.

| Account name   | Counterparty name                           | Settlement and clearing |           |
|--|---|-------------------------|-----------|
| Lumyna – Marshall Wace TOPS (Market Neutral) UCITS Fund  | Barclays Bank PLC                           | Bilateral               |           |
|  | Citigroup Global Markets Ltd                | Bilateral               |           |
|  | Credit Suisse AG                            | Bilateral               |           |
|  | Credit Suisse Securities Europe Ltd         | Bilateral               |           |
|  | Deutsche Bank AG                            | Bilateral               |           |
|  | Goldman Sachs International                 | Bilateral               |           |
|  | JP Morgan Securities PLC                    | Bilateral               |           |
|  | Merrill Lynch International                 | Bilateral               |           |
|  | Morgan Stanley & Co International PLC       | Bilateral               |           |
|  | Morgan Stanley Capital Services LLC         | Bilateral               |           |
|  | Societe Generale International Ltd          | Bilateral               |           |
| Lumyna – York Event-Driven UCITS Fund                    | UBS AG                                      | Bilateral               |           |
|  | Bank of America NA                          | Bilateral               |           |
|  | Barclays Bank PLC                           | Bilateral               |           |
|  | Citibank NA                                 | Bilateral               |           |
|  | Credit Suisse Securities Europe Ltd         | Bilateral               |           |
|  | Goldman Sachs International                 | Bilateral               |           |
|  | JPMorgan Chase Bank NA                      | Bilateral               |           |
|  | Morgan Stanley Capital Services LLC         | Bilateral               |           |
|  | UBS AG                                      | Bilateral               |           |
|  | Lumyna – York Asian Event-Driven UCITS Fund | Bank of America NA      | Bilateral |
|  |   | Citibank NA             | Bilateral |
| Credit Suisse Securities Europe Ltd                      |   | Bilateral               |           |
| Goldman Sachs International                              |   | Bilateral               |           |
| JPMorgan Chase Bank NA                                   |   | Bilateral               |           |
| Morgan Stanley & Co International PLC                    |   | Bilateral               |           |
| Lumyna – AQR Global Relative Value UCITS Fund            | UBS AG                                      | Bilateral               |           |
|  | Deutsche Bank AG                            | Bilateral               |           |
|  | Goldman Sachs International                 | Bilateral               |           |
|  | JPMorgan Chase Bank NA                      | Bilateral               |           |
|  | Merrill Lynch International                 | Bilateral               |           |
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta Fund | Morgan Stanley & Co International PLC       | Bilateral               |           |
|  | Merrill Lynch International                 | Bilateral               |           |
| Lumyna – Merrill Lynch MLCX Commodity Alpha Fund         | Merrill Lynch International                 | Bilateral               |           |
|  | Merrill Lynch International                 | Bilateral               |           |
| Lumyna – Zeal Greater China Long Short UCITS Fund        | Morgan Stanley & Co International PLC       | Bilateral               |           |
|  | Merrill Lynch International                 | Bilateral               |           |
| Lumyna – PSAM Global Event UCITS Fund                    | Bank of America NA                          | Bilateral               |           |
|  | JPMorgan Chase Bank NA                      | Bilateral               |           |
| Lumyna – Sandbar Global Equity Market Neutral UCITS Fund | Morgan Stanley & Co International PLC       | Bilateral               |           |
|  | Morgan Stanley & Co International PLC       | Bilateral               |           |



## Appendix III – Index tracking portfolios (unaudited)

The following disclosures are required for index-tracking portfolio's based on European Securities and Market Authority ("ESMA") guidelines and other UCITS issues (ESMA/2012/832), issued on 18 December 2012 :

| Fund   | NAV @<br>31/03/2019 | NAV @<br>31/03/2020 | NAV<br>performance | Index<br>tracked  | Index @<br>31/03/2019 | Index @<br>31/03/2020 | Index<br>performance | Tracking<br>difference | Anticipated<br>tracking error | Tracking<br>error | Comments   |
|--|---------------------|---------------------|--------------------|-------------------|-----------------------|-----------------------|----------------------|------------------------|-------------------------------|-------------------|--|
| Lumyna – Merrill Lynch MLCX Commodity Enhanced Beta UCITS Fund | 69.03               | 52.63               | (23.76)%           | MLCX03TR<br>Index | 478.69                | 368.21                | (23.08)%             | 0.68%                  | Within 1 to 2%<br>annually    | 0.29%             | Within tolerance. Difference from Index not inclusive of fund fees |
| Lumyna – Merrill Lynch MLCX Commodity Alpha UCITS Fund         | 153.66              | 172.37              | 12.18%             | MLCXAF5T<br>Index | 2 307.65              | 2 613.27              | 13.24%               | 1.06%                  | Within 1 to 2%<br>annually    | 0.15%             | Within tolerance. Difference from Index not inclusive of fund fees |

The anticipated tracking error for each portfolios under normal market circumstances is set out in the above table. Investors should note that the actual performance of the portfolios will not necessarily be aligned with the anticipated tracking error as detailed above. Tracking error has been calculated using current financial year historical data available and therefore may not capture all factors that will impact a portfolio's actual performance against its benchmark index.

## Appendix IV – Remuneration note (unaudited)

### Management Company UCITS remuneration disclosure

In accordance with the guidelines set out in the remuneration policy approved by the Lumyna Investments Limited board of directors, staff are remunerated in a way which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds managed by the company. The remuneration policy has been designed to ensure that it is aligned with the business strategy, objectives, values and interests of the company and the funds it manages or the investors of such funds, and includes measures to avoid conflicts of interest.

|  |  |
|--|--|
| Total remuneration for the financial year ending 31 December 2019 paid to 34 staff of the management company in respect of the management of the SICAV | USD 5,172,163 made up of:<br>– USD 3,949,756 of fixed remuneration<br>– USD 1,222,408 of variable remuneration |
| Which includes:<br>(a) Remuneration paid by the management company to senior management  | USD 2,507,645  |
| (b) Remuneration paid by the management company to staff members whose actions have a material impact on the risk profile of the SICAV                 | USD 2,507,645  |

Risk management and risk tolerance:

It is the firm's policy to promote sound and effective risk management and discourage risk-taking that exceeds the level of risk tolerated by the firm and the UCITS it manages. As such the firm maintains:

- Strong disclosure practices, which provide investors with the information they need to determine whether to invest in the fund, monitor their investment and make a decision whether to redeem their investment based on the risk profile of the investment strategy.
- Robust valuation policies and procedures to provide for clear and consistent valuations of the investments in the fund's portfolio, with independent oversight provided by the fund's board or other governing body, third party administrators, independent auditors and expert valuation advisers, the latter particularly in the case of hard-to-value assets.
- Comprehensive and independent risk management processes to measure, monitor, report and manage risk, including stress testing of the portfolio and liquidity risk management.
- Sound operational and regulatory systems and controls.
- A strong culture of compliance, sponsored by the management body with specific practices to address conflicts of interest.

Due to the nature of the market, and sensitivity of investors to both risk and performance, the firm has determined that its offering is based on its ability to provide an agreed balance between risk and reward. This balance is respected in the firm's risk management and remuneration policies.

### Investment managers' UCITS remuneration disclosure

The delegated investment managers are subject to regulatory requirements on remuneration that Lumyna Funds deem to be equally as effective as those detailed in the UCITS directives. As such Lumyna Funds can reference the delegated investment managers' standard regulatory remuneration disclosures for this UCITS remuneration disclosure. At this time the delegated investment managers' standard regulatory remuneration disclosures represent all business activities performed by the investment manager. For this reason, remuneration figures have not been disclosed in this report.

## Appendix V – Supplementary information (unaudited)

### Additional information for investors in the Federal Republic of Germany

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of paying and information agent for the Federal Republic of Germany (the “German paying and information agent”).

Applications for the redemption and conversion of shares may be sent to the German paying and information agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German paying and information agent.

The prospectus, the key investor information documents, the articles of incorporation and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German paying and information agent during normal opening hours.

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German paying and information agent.

Issue, redemption and conversion prices of shares and any other information to the shareholders are also available, free of charge, from the German paying and information agent.

Fiscal information on taxable income to the shareholders are also available, free of charge, from the German paying and information agent.

The issue, redemption and conversion prices of shares and the notices to the shareholders will be published on the following website [www.lumyna.com](http://www.lumyna.com)

### Additional information for investors in Switzerland

Representative and agent in Switzerland:

Société Générale Paris, Succursale de Zurich  
Talacker 50  
P.O. Box 5070  
CH-8021 Zurich

The legal documents, including the Prospectus, the KIIDs, the Memorandum and Articles of Association, as well as the annual and semi-annual reports, and the list of changes in the portfolio during the period may be obtained free of charge, upon request from the office of the representative in Switzerland.



# Lumyna Funds

Audited annual report  
as at March 31, 2020

**LUMYNA**