

# **French Mutual Fund**

# **Edmond de Rothschild**

# **Patrimoine**

## **ANNUAL REPORT**

as at 31 March 2022

**Management Company: Edmond de Rothschild Asset Management (France)**  
**Custodian: Edmond de Rothschild (France)**  
**Statutory auditor: Grant Thornton Audit**

Edmond de Rothschild Asset Management (France) – 47 rue du Faubourg Saint-Honoré – 75401 – Paris Cedex 08, France

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## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so that you can make an informed decision about whether or not to invest.

## Edmond de Rothschild Patrimoine (EdR Patrimoine)

A units – ISIN code: FR0010041822

Management company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

This UCITS, governed by French law, is a feeder fund of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share).

## Objectives and investment policy

**Investment objective:** This UCITS is a feeder fund of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share).

Due to its own fees, the investment objective of the feeder UCITS may differ from that of its master fund and its performance will therefore be lower than that of the O EUR Shares of the master fund.

Thus, the investment objective of the feeder fund is to generate a regular income, net of fees, of 2.60% per year.

**Benchmark index:** none

**Investment policy:** At least 85% of the feeder UCITS of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share) will be invested in its master UCITS and, on an ancillary basis, in cash.

The Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share) promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR". Consequently: the feeder UCITS promotes ESG criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the master sub-fund below.

In addition, the master Sub-fund has the SRI label. The feeder UCITS does not have the SRI label.

**Reminder of the investment objective and investment strategy of the master UCITS:**

*The Sub-fund seeks to generate a return of 4% per year over the recommended investment horizon by investing in European equity and fixed income securities providing attractive returns and sustainable dividends issued by companies that meet environmental, social and governance (ESG) criteria. The Sub-fund is actively managed and is not managed with reference to a benchmark.*

*The objective of the Sub-fund is to select companies focused on good risk management and environmental, social and governance (ESG) opportunities. The Sub-fund's investment process therefore implies an exclusive responsible investment approach that favours companies with a high ESG score, regardless of their capitalisation, sector or financial rating, that is based either on a proprietary ESG rating or on a rating provided by a non-financial rating agency. At least 90% of portfolio companies will receive an ESG rating. The selection process includes positive screening via a "best-in-universe" approach and negative screening, for which the Investment Manager has implemented a formal exclusion policy that excludes controversial companies with respect to weapons, coal and tobacco. The eligible investment universe is subsequently reduced by 20% and is defined according to ESG criteria. More information about the responsible investment approach applied to the Sub-fund can be found on the Investment Manager's website, in particular the Sub-fund's transparency code: <https://www.edmond-de-rothschild.com/en/asset-management/expertises/responsible-investment>.*

*The Sub-fund is classified as "Article 8(1) of the SFDR" as it promotes a set of ESG characteristics, although no benchmark index has been designated for the purpose of achieving these environmental or social characteristics.*

*The Sub-fund will invest at least 50% of its net assets in corporate bonds denominated in euros.*

*Investments in corporate bonds will consist of senior debt securities, subordinated debt securities, convertible bonds, contingent convertible bonds and exchangeable bonds issued by companies.*

*These securities may be rated investment grade, non-investment grade or unrated. Investment in contingent convertible bonds will not exceed 20% of the Sub-fund's net assets. According to the Manager's forecasts, the Sub-fund's exposure to European equity markets will be maintained within a range of 0% to 50% of its net assets. These investments will consist of equities:*

- issued in the eurozone, the United Kingdom, Switzerland, Denmark, Sweden and Norway; listed on the stock exchanges of this zone and these countries and with exposure to them; and
- issued by companies with a market capitalisation in excess of €500 million at the time of the investment.

*The Sub-fund's investments in securities issued in emerging countries may not exceed 10% of its net assets. Investments in fixed-income securities denominated in currencies other than the euro should be hedged. The portfolio's currency risk will not exceed 10% of its net assets.*

*The Sub-fund may use derivative financial instruments to achieve its investment objective. These instruments may also be used for hedging purposes. They may include, but are not limited to, standardised futures options, credit options, interest rate options, currency options, forward rate agreements, currency swaps, standardised interest rate forward contracts, inflation swaps, interest rate swaps and forward exchange contracts.*

*The Sub-fund may invest up to 10% of its net assets in units or shares of UCITS and other investment funds.*

*The portfolio's duration will be maintained within a range of 0 to 7.*

*To achieve its investment objective, the Sub-fund may invest up to 100% of its net assets in eligible transferable securities with embedded derivatives. In particular, the Sub-fund may invest in convertible bonds, conditional convertible bonds, exchangeable bonds, credit-linked notes, warrants and EMTNs.*

*The maximum proportion of assets likely on average to be subject to SFTs (repurchase agreements only) and TRS will not in total exceed 25% of the Sub-fund's net assets. In general, the use of repurchase agreements should not exceed 25% of the Sub-fund's net assets. In general, the use of TRS should not exceed 25% of the Sub-fund's net assets.*

**Recommended investment period:** more than five years

**Frequency of unit buying or selling:** Every day, with the exception of holidays and days on which the French markets are closed (official Euronext Paris SA calendar) and each business day in Luxembourg, except for Good Friday and 24 December (Christmas Eve), for orders received by the clearing house before 10.00 a.m. each day on which the net asset value is established, at the day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed in the "Objectives and investment policy" section, as well as the unit's own currency.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result in a payment default at maturity by an issuer.

**Liquidity risk:** risk related to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell movements.

**Derivative risk:** the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

The conditions of subscription and redemption for the Edmond de Rothschild Fund Income Europe master fund, in which your Fund is invested, are outlined in the prospectus for the Edmond de Rothschild Fund Income Europe in the section entitled "Subscription and redemption procedures".

## 2. CHANGES AFFECTING THE UCI

1. Modifications as at 26 July 2021:
  - Update of charges and fees to March 2021;
  - Regulatory update:
    - Addition of the mention in the prospectus of the fund's classification as Article 8 of Regulation (EU) 2019/2088 (the "SFDR");
    - Update of the investment strategy of the master Sub-fund, Edmond de Rothschild Fund – Income Europe, in order to clarify its ESG approach and define the methodology within the investment process in accordance with Article 8 of the SFDR;
    - Update of the name of the Statutory Auditor.
2. Renewal of the statutory auditor mandate of the firm Grant Thornton Audit on 13 September 2021.
3. Performance updated to December 2021 on 11 February 2022.

**Market Commentary (01/04/2021 – 31/03/2022)**

During the first part of the period, we saw a lull on the fixed income markets, which continued to be closely guided by the accommodative policies of the central bankers aimed at preserving the economic recovery as much as possible. The good progress of the vaccine rollouts in Europe and the United States also permitted the last social distancing measures to be lifted and therefore a reopening of the economy.

Volatility resurfaced in fixed income and equity markets in the summer of 2021. The European bond market gave the signal at the end of August, visibly anticipating what was to become the main theme in September – the confirmation by central banks and businesses that the inflationary patch would last longer than expected, due particularly to the persisting bottlenecks in a large number of sectors. The rapid increase in oil prices, and even more so in gas prices in Europe, added to the pressure. The central bankers of the Fed, the BoE and Norges Bank therefore adopted a stricter stance through tapering, to be announced between then and the end of the year. Yield curves therefore steepened rapidly, leading to profit-taking by investors. In addition, the slowdown in the growth of the Chinese economy and the difficulties of the Chinese real estate giant Evergrande fuelled risk aversion at the end of September.

The end of the year was marked by the emergence of the new “Omicron” variant that disrupted the market; in an initial stage the social distancing measures weighed on the markets. Then the market posted a strong upturn in December, driven by easing rates in the hope that the central bankers would be a bit less aggressive given the new wave of the epidemic. As inflation rates remained higher than expected, in January the Fed and the Bank of Japan both hardened their stance. The more restrictive tone adopted by the Fed was reflected in movements in the international markets. Sovereign bond rates jumped, such as that of the Bund, which moved into positive ground for the first time since the spring of 2019. Conversely, equities fell, with the S&P Index losing more than 5% for the month. The Fed’s tougher tone resulted in the dollar appreciating against all other major currencies, with the exception of the RMB. Lastly, Brent prices escalated past USD 90/barrel, their highest since 2004, due to the effect of supply problems within OPEC+ and the tensions between Russia and Ukraine. Relations between Russia and Ukraine deteriorated sharply in February, with Russia adopting a more aggressive rhetoric against Ukraine culminating in an invasion on 24 February. The United States, the EU, the United Kingdom and other nations imposed sanctions preventing Russia from trading certain currencies, obtaining financing on global markets and limiting its imports of high-tech products. The EU has also excluded some Russian banks from the SWIFT network and frozen transactions of the Russian Central Bank. The Fed and the ECB both stiffened their positions, but without any specific indication regarding their rate hikes, in order to maintain flexibility in these uncertain times. However, in March the Fed inaugurated its monetary tightening policy, with the BoE also initiating a second rate increase to counter inflation. While many countries are succeeding in managing the virus better and lifting health restrictions, Covid continues to spread throughout China, where the surge in new cases has reached levels unseen since March 2020. The Chinese authorities therefore placed Shenzhen under quarantine and ordered a partial lockdown in Shanghai to protect the largest urban areas, putting the zero-tolerance policy to the test. While the markets have largely recouped their losses related to the start of the Russian invasion of Ukraine, inflation seems to have had a much more marked impact on the economy and markets.

**MANAGEMENT COMMENTARY (01/04/2021 – 31/03/2022)**

Over the period from 1 April 2021 to 31 March 2022, the performance of the EdR Patrimoine Fund was up by 1.34% (I Units) in line with its underlying EdR Fund Income Europe strategy.

The A unit denominated in EUR posted a performance of +0.63% and the D unit denominated in EUR posted a performance of +0.63%.

The main contributor to the Fund’s performance during the period was its equities component, which benefited greatly from the style rotation throughout the 2021 financial year, with the return to dividend shares and the catch-up of companies in the sectors slowest to recover from the COVID-19 crisis.

To support this growth trend on the equity markets, we gradually increased the gross exposure of the fund's equity allocation to 31%. We remained relatively active in managing our net exposure to guard against market events (such as the Delta variant, China-US tensions etc.). We also made some trade-offs within the portfolio to further benefit from the cyclical rotation, by reducing our exposure to companies with long-duration profiles like Deutsche Telekom and reinvesting the proceeds in more cyclical profiles like Austrian energy group OMV and Norwegian company Equinor, to benefit from the rise in hydrocarbon prices and the inflationary environment. At the end of the period we increased our protection on the equity allocation against the acceleration in the pace of the key rate hikes and market fears over the Chinese economy.

Our credit allocation was also resilient over the period, thanks in particular to the contribution of the riskiest segments on the spectrum (subordinated financials and high-yield credit). On the one hand, the cyclical upturn and improvement in economic indicators enabled high-yield credit issuers to substantially outperform investment grade issues over the period. On the other, publications by banking institutions and the unconditional support of central bankers allowed for very significant catch-up in the subordinated financial debt segment. The economic recovery, coupled with rising interest rates in the United States, also favoured the performance of risky assets, to the detriment of long maturities, investment grade credit in particular. Indeed, we reduced our exposure to IG issues, which had given the Fund increased resilience at the height of the crisis, in order to actively participate in the high-yield primary market and subordinated financial debt market, which can limit the negative contribution in this situation of rising rates.

We gradually reduced the level of risk of the portfolio during the period in light of the inflationary environment and geopolitical tensions. We thus lowered the basis risk of equities by reducing our gross exposure to European equities and maintaining a net exposure within an interval of [22%; 24%]. For credit we lowered our exposure to the high-beta segments in favour of investment-grade credit. We also hedged a part of our duration via the Euro Bobl future to protect against the acceleration in the rise in rates.

Our equity positioning was also positive for the fund's relative performance as our positions on companies in the energy and defence sectors protected the portfolio in this economic environment.

The COVID-19 pandemic health context and the subsequent downturn of the financial markets did not affect the Fund's accounting methods and rules during the financial year.

*Past performance is not an indication of future performance.*

The Edmond de Rothschild Patrimoine Fund received compensation of 217.23 dollars in respect of its participation in the class action against DELL (ISIN code US24702R1014 - reference period 16 May 2002 to 8 September 2006).

### **Main changes to the portfolio during the financial year**

<b>Securities</b>	<b>Changes ("Accounting currency")</b>	
	<b>Purchases</b>	<b>Sales</b>
ED R INC EUR -O- DIS	9,500,925.28	14,912,663.91

#### 4. STATUTORY INFORMATION

##### **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR”).

##### **METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)**

The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

##### **INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS A PARTICULAR INTEREST**

This information is available in the annual financial statements in the section: GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO.

##### **BEST SELECTION AND BEST EXECUTION POLICY**

Edmond de Rothschild Asset Management (France) has developed a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders.

This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

##### **SELECTION AND EVALUATION POLICY FOR SERVICE PROVIDERS SUPPLYING INVESTMENT DECISION SUPPORT SERVICES**

Edmond de Rothschild Asset Management (France) has implemented a policy for selecting and evaluating entities that provides it with investment decision support services, taking into account the criteria relating in particular to the quality of the financial analysis produced. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

##### **REPORT ON INTERMEDIATION FEES**

In accordance with Article 319-18 of the AMF General Regulation, the Management Company has drawn up a “Report on Intermediation Fees”. This document is available on the Edmond de Rothschild Asset Management (France) website, in the Statutory Information section: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

##### **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA**

Information about ESG criteria is available on the website at [www.edram.fr](http://www.edram.fr).

##### **TAXONOMY REGULATION AND SFDR**

###### **Article 8**

Transparency of the promotion of environmental or social characteristics (UCI classified as Article 8 under Regulation (EU) 2019/2088, called the “SFDR”):

Transparency of the financial products that promote environmental characteristics (Article 6 of Regulation (EU) 2020/852, called “Taxonomy”):

As part of its proprietary ESG analysis methodology and to the extent that data is available, Edmond de Rothschild Asset Management (France) takes into account the qualifying share or alignment with the Taxonomy with regard to the share of turnover considered green or the investments aligned with this. We take into consideration the figures published by companies or estimated by providers. The environmental impact is always taken into account, according to the sectoral particularities

The carbon footprint on the relevant scopes, the company's climate strategy and greenhouse gas reduction targets can also be analysed, as well as the environmental added value of products or services, eco-design etc.

The "do no significant harm" principle applies only to the investments underlying the financial product that take account of the EU criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria in terms of environmentally sustainable economic activities.

Being unable at present to provide reliable data on the evaluation of the share of its investments that are eligible for or aligned with the EU Taxonomy Regulation, the Sub-fund cannot, at this point, fully and accurately calculate the underlying investments that qualify as environmentally sustainable, in the form of a minimum alignment percentage, in line with a strict interpretation of Article 3 of the aforementioned regulation.

Currently, the Fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Currently, the Fund does not aim to make investments that contribute to environmental objectives focused on mitigating climate change and/or adapting to climate change.

Therefore, the percentage of investments aligned with the Taxonomy is currently 0%.

## MANAGEMENT FEES

Your fund is a feeder fund of the **Sub-fund Edmond de Rothschild Fund – Income Europe (O EUR Share)**.

The total fees actually taken over the financial year came to **1.84%** tax included for **Edmond de Rothschild Patrimoine D (FR0011075365)**, of which **1.40%** tax included representing direct management fees and **0.44%** tax included representing indirect management fees (*representing the ongoing charges of the master fund over the same period*).

The total fees actually taken over the financial year came to **1.84%** tax included for **Edmond de Rothschild Patrimoine A (FR0010041822)**, of which **1.40%** tax included representing direct management fees and **0.44%** tax included representing indirect management fees (*representing the ongoing charges of the master fund over the same period*).

The total fees actually taken over the financial year came to **1.14%** tax included for **Edmond de Rothschild Patrimoine I (FR0010831552)**, of which **0.70%** tax included representing direct management fees and **0.44%** tax included representing indirect management fees (*representing the ongoing charges of the master fund over the same period*).

## REMUNERATION POLICY AND PRACTICES FOR THE MANAGER'S PERSONNEL

Edmond de Rothschild Asset Management (France) has a remuneration policy that complies with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 321-125 of the AMF General Regulation, which apply to UCITS.

The Edmond de Rothschild Asset Management (France) Remuneration Policy has been adopted by its Supervisory Board on the recommendation of the Remuneration Committee. It applies to all employees of Edmond de Rothschild Asset Management (France).

The remuneration policy promotes the sound and effective management of risk and does not encourage risk-taking that would be inconsistent with the risk profiles of the UCITS it manages. The Management Company has implemented adequate measures to prevent any conflict of interest.

The aim of the Remuneration Policy is to provide a reasonable and appropriate remuneration framework, including a fixed base salary and a variable portion determined on the basis of quantitative and qualitative criteria, in accordance with applicable regulations. This variable portion is the result of a process that takes into account the entity's economic results, the value created over time for the clients of Edmond de Rothschild Asset Management (France) and the individual performance of each employee, as well as their adherence to the rules and regulations governing risk management and compliance.



For all employees of the Management Company considered to have a material impact on the risk profile of the UCITS ("MRT" or material risk-takers) and annually identified as such through a process involving the Human Resources, Risk and Compliance teams, the Remuneration Policy specifies that part of their variable remuneration (which must remain in reasonable proportion to their fixed remuneration) be deferred over three years. This deferral, for employees exceeding a minimum threshold (gross variable remuneration of less than €200,000), varies from a minimum of 40% to 60% depending on the variable level. Furthermore, a portion of the variable remuneration for these employees will be indexed to the change in value of a mixed basket of financial instruments that is representative of the AIFs and UCITS managed by the Management Company and its affiliates. For MRT employees, the deferred variable remuneration will therefore comprise at least 50% of cash indexed to the basket of instruments and, at most, 50% of other deferred elements (Group Long-Term Incentive Plan or, as applicable, deferred cash).

The Remuneration Policy has taken into account sustainability risk since 1 January 2021. Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a material negative impact on the value of an investment and could potentially harm the primary interests of clients.

### **General criteria**

Managers evaluate each employee based on their overall performance, combination of achievements and demonstrated behaviour.

This evaluation is carried out annually through a physical interview and a computer-based evaluation tool, ensuring traceability of the evaluations. This tool has two main sections, one assessing achievement of the objectives set for the employee, the other assessing compliance with the values of the Edmond de Rothschild Group.

Based on these evaluations, the managers of each team formulate proposals for variable remuneration, taking into account the following criteria:

- performance of the Group (France);
- performance of the Asset Management business line;
- team performance;
- individual performance;
- risk and compliance criteria.

Edmond de Rothschild Asset Management (France) is aware of the importance of aligning individual professional objectives with those of the Edmond de Rothschild Group as a whole.

Consequently, Edmond de Rothschild Asset Management (France) emphasises ethics and compliance in the culture that it promotes to its employees. Edmond de Rothschild Asset Management (France) neither endorses nor encourages employees who take inappropriate risks in order to maximise the potential variable component of their remuneration.

Furthermore, in order to take sustainability risks into account as provided for in the Disclosure Regulation, Edmond de Rothschild Asset Management (France) sets ESG objectives for employees classified as Identified Staff, including for executive, management (Investment Team), business development and support functions. For the most part, these objectives address qualitative goals set during the individual assessment interview.

### **Category-based criteria**

Specifically, in addition to the risk and compliance objective common to all employees, the following categories of employees have specific criteria for evaluating their performance:

For portfolio managers, the variable component paid takes into account:

- investment performance (relative performance compared to a benchmark index and to the competitive scope, observed over one year, two years and three years);
- risk and compliance criteria, including adherence to the portfolio investment rules and their risk limits, and adherence to market rules;
- vigilance regarding anti-money laundering in the investment process.

For employees in the sales teams, the variable component takes into account:

- achievement of commercial objectives (net inflows, income levels generated by these inflows, interaction with clients and prospective clients, updating of “KYC” data);
- criteria relating to clients (satisfaction, complaints, fair treatment, suitability of products and instruments sold etc.);
- risk and compliance criteria including adherence to marketing rules, the duties of the Board, regulatory vigilance ensuring investor protection and anti-money laundering measures;
- quantitative objectives are established in such a way as to discourage employees from selling one specific product over another, and to ensure that the clients’ interests remain paramount. Edmond de Rothschild Asset Management (France) does not pay any sales commission to its employees, nor does it have any compensation mechanism to encourage its employees to sell one specific product over another, to ensure that the clients’ interests remain paramount.

For employees in support functions, the variable component takes into account:

- the performance of these support functions;
- the achievement of their own specific objectives;
- the risk and compliance criteria.

#### **Total amount of remuneration:**

The total amount of remuneration is the total remuneration paid to all of the manager’s personnel, with 182 beneficiaries (i.e. 182 employees in service as at 31 December 2021).

This total amount for the financial year 2021–2022 was 32,154,638 euros\*, including a fixed component of 18,726,688 euros, a variable component of 13,427,950 euros and a profit share in capital gains of 0 euros.

\*Sum of fixed annual salaries as at 31 December 2021 for individuals eligible for a pay review in 2021/2022 and total of the proposed variable amounts for the 2021 pay reviews.

#### **Aggregate amount of remuneration:**

In accordance with Article 33 of AMF Instruction 2011-19 and the provisions of European Directive 2009/65/EC as amended by European Directive 2014/91/EU, the aggregate amount of remuneration, broken down between senior executives and staff members of the Management Company whose activities have a material impact on the risk profile of the UCITS, for the 2021–2022 financial year, corresponds to:

- Senior executives: 2,725,000 euros.
- Staff members: 18,738,814 euros.

The Remuneration Policy of Edmond de Rothschild Asset Management (France) is reviewed annually by the Remuneration Committee. Implementation of the Edmond de Rothschild Asset Management (France) Remuneration Policy has been audited both in-house and externally. This audit concerned the remuneration paid in March 2021 in respect of the year 2020 and was carried out in April 2021 by a third-party service provider under the supervision of the General Inspectorate of Edmond de Rothschild (France). The four recommendations issued during the audit carried out in 2020 for the year 2019 have been closed, and the present audit has not resulted in any new recommendations being issued. Only one item for improvement has been identified.

## 5. STATUTORY AUDITOR'S CERTIFICATION



## Statutory auditor's report on the annual financial statements

### **Edmond de Rothschild Patrimoine**

French Mutual Fund  
47 rue du Faubourg Saint Honoré  
75008 Paris, France

**Financial year ended 31 March 2022**

### **Grant Thornton Audit**

#### **Member of Grant Thornton**

Accounting and audit firm  
with capital of €140,361  
registered with the Paris Tableau de  
l'Ordre  
and member of the Compagnie régionale  
de Versailles et du Centre  
Nanterre Trade and Companies Register  
No. 342 061 942  
29 rue du Pont  
92200 Neuilly-sur-Seine, France

# Statutory Auditor's report on the annual financial statements

## Mutual Fund (Fonds commun de placement) EDMOND DE ROTHSCHILD PATRIMOINE Financial year ended 31 March 2022

To the unitholders of the mutual fund EDMOND DE ROTHSCHILD PATRIMOINE,

### Opinion

In performing the audit engagement entrusted to us by the Management Company, we have carried out the audit of the annual financial statements of the UCITS EDMOND DE ROTHSCHILD PATRIMOINE, established in the form of a French mutual fund (FCP), relating to the year ended 31 March 2022, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance of the previous financial year as well as the financial situation and assets of the Fund at the end of the financial year.

### Basis of opinion

#### *Audit framework*

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the “Statutory Auditor’s responsibilities relating to the audit of the annual financial statements” section of this report.

***Independence***

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 April 2021 to the date of issue of our report.

**Justification of assessments**

The global crisis related to the COVID-19 pandemic creates special conditions for the preparation and audit of this year's accounts. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have multiple consequences for the funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organisation of companies and on the way audits are carried out.

In this complex and changing context, in accordance with the provisions of Article L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most significant assessments we conducted in our view were based on the appropriateness of the accounting principles applied, in particular regarding the financial instruments in the portfolio, and on the overall presentation of the financial statements, pursuant to the Chart of Accounts for open-ended undertakings for collective investment.

These matters were addressed as part of our audit of the annual financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

**Specific verifications**

We have also performed specific verifications as required by law and the regulations, in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

### **Responsibilities of the Management Company relating to the annual financial statements**

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless the Fund is to be wound up or to cease trading.

The annual financial statements have been prepared by the management company.

### **Responsibilities of the statutory auditor relating to the audit of the annual financial statements**

It is our responsibility to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in compliance with professional standards renders the systematic detection of any material misstatement possible. Misstatements may stem from fraud or errors and are considered material whenever they may be reasonably expected, considered individually or cumulatively, to influence the economic decisions that users of the financial statements take based thereon.

As specified by Article L.823-10-1 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Fund.

As part of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, define and implement the audit procedures intended to counter these risks, and collect any elements they consider sufficient and appropriate on which to base their opinion. The risk of not detecting a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- they become acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not significant uncertainty exists relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, bearing in mind, however, that subsequent circumstances or events could affect its viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of the readers of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reserve or a refusal to certify;



- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events so as to provide a true and fair view thereof.

Neuilly-sur-Seine, France, 25 July 2022

The Statutory Auditor  
**Grant Thornton Audit**  
**Member of Grant Thornton**

A handwritten signature in black ink, appearing to be 'C. Bonte', with a stylized flourish at the end.

Christophe Bonte  
Partner

**BALANCE SHEET – IN EUROS AT 31/03/2022****ASSETS**

	31/03/2022	31/03/2021
<b>FINANCIAL INSTRUMENTS</b>	<b>80,605,737.01</b>	<b>86,552,416.85</b>
<b>MASTER UCI</b>	<b>80,605,737.01</b>	<b>86,552,416.85</b>
<b>Forward financial instruments</b>		
Transactions on a regulated or equivalent market		
Other transactions		
<b>RECEIVABLES</b>	<b>104,729.30</b>	<b>134,057.39</b>
Forward currency transactions		
Other	104,729.30	134,057.39
<b>FINANCIAL ACCOUNTS</b>	<b>367,960.07</b>	<b>338,622.82</b>
Cash and cash equivalents	367,960.07	338,622.82
<b>TOTAL ASSETS</b>	<b>81,078,426.38</b>	<b>87,025,097.06</b>

## LIABILITIES

	31/03/2022	31/03/2021
<b>SHARE CAPITAL</b>		
Capital	79,934,529.39	86,159,687.16
Undistributed prior net gains and losses (a)	16,890.38	19,137.56
Balance carried forward (a)	3.83	5.59
Net gains and losses for the financial year (a, b)	-138,140.50	-749,360.05
Profit/loss for the financial year (a, b)	1,134,738.01	1,448,649.90
<b>TOTAL SHARE CAPITAL*</b>	<b>80,948,021.11</b>	<b>86,878,120.16</b>
<i>* Amount corresponding to net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
<b>PAYABLES</b>	<b>130,405.27</b>	<b>146,976.90</b>
Forward currency transactions		
Other	130,405.27	146,976.90
<b>FINANCIAL ACCOUNTS</b>		
Current bank borrowings		
Loans		
<b>TOTAL LIABILITIES</b>	<b>81,078,426.38</b>	<b>87,025,097.06</b>

(a) Including equalisation

(b) Minus any interim dividends paid in respect of the financial year

**OFF-BALANCE-SHEET ITEMS – IN EUROS AT 31/03/2022**

	31/03/2022	31/03/2021
<b>HEDGING TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitment on regulated or equivalent markets		
Commitment on over-the-counter markets		
Other commitments		

## PROFIT AND LOSS STATEMENT – IN EUROS AT 31/03/2022

	31/03/2022	31/03/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts		
Income from equities and equivalent securities	1,951,314.01	2,352,417.77
Income from bonds and equivalent securities		
Income from debt securities		
Income from securities financing transactions		
Income from forward financial instruments		
Other financial income		
<b>TOTAL (1)</b>	<b>1,951,314.01</b>	<b>2,352,417.77</b>
<b>Expenses relating to financial transactions</b>		
Expenses relating to securities financing transactions		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	2,070.53	2,062.14
Other financial expenses		
<b>TOTAL (2)</b>	<b>2,070.53</b>	<b>2,062.14</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>1,949,243.48</b>	<b>2,350,355.63</b>
Other income (3)		
Management fees and amortisation charges (4)	782,986.08	814,900.65
<b>NET PROFIT/LOSS FOR FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,166,257.40</b>	<b>1,535,454.98</b>
Income equalisation for the financial year (5)	-31,519.39	-86,805.08
Interim dividends paid in respect of the financial year (6)		
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>1,134,738.01</b>	<b>1,448,649.90</b>

## 1. ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

General accounting principles apply:

- a true and fair view, comparability and operational continuity,
- lawfulness and fairness,
- prudence,
- consistency in methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the accrued interest method.

Purchases and sales of securities are recognised exclusive of costs.

The reference currency of the portfolio is the euro.

The length of the financial year is 12 months.

### Information on the impacts of the COVID-19 crisis

The financial statements were prepared by the Management Company based on the information available within the context of an evolving health crisis related to COVID-19.

### Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical costs method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not in the portfolio currency are valued in accordance with the principle set out below and then converted into the portfolio currency at the exchange rate on the valuation date.

### UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

### Forward financial instruments:

#### Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

#### Forward financial instruments not traded on a regulated or equivalent market:

### Swaps:

Interest rate and/or currency swaps are valued at their market value according to the price calculated by discounting future interest payments at the prevailing interest rate and/or the currency market exchange rate. This price is adjusted to take into account the risk associated with the issuer.

Index swaps are valued on an actuarial basis using a benchmark rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the Management Company.

**Off-balance sheet commitments:**

Futures contracts are recorded as off-balance sheet commitments at their market value on the basis of the price used in the portfolio.

Options transactions are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

**Management fees**

Operating and management fees cover all fees relating to the UCI, e.g. fees for financial management, administration, accounting, custody, distribution, audit etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

They are recorded pro rata temporis each time the net asset value is calculated.

The accumulation of these fees meets the maximum fee rate for net assets shown in the prospectus or the Fund rules.

FR0011075365 - Edmond de Rothschild Patrimoine D: Maximum fee rate of 1.40%.

FR0010831552 - Edmond de Rothschild Patrimoine I: Maximum fee rate of 0.70%.

FR0010041822 - Edmond de Rothschild Patrimoine A: Maximum fee rate of 1.40%.

The trailer fees receivable are taken into consideration every time the net asset value is calculated.

The amount set aside as a provision is equal to the portion of the trailer fees accruing over the period observed.

**Allocation of distributable income****Definition of distributable income**

Distributable income comprises:

**Income:**

Net profit/loss for the financial year is the sum of interest, arrears, premiums and bonuses, dividends, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less the sum of management fees and borrowing costs.

It is increased by the balance carried forward, plus or minus the balance of the income adjustment account.

**Gains and losses:**

Realised gains (net of fees), minus realised losses (net of fees), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

**Methods for allocating distributable income:**

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised gains or losses</b>
A units	Accumulation	Accumulation
D units	Distribution	Accumulation, and/or Distribution, and/or carried forward at the discretion of the Management Company
I units	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS – IN EUROS AT 31/03/2022

	31/03/2022	31/03/2021
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>86,878,120.16</b>	<b>85,052,224.73</b>
Subscriptions (including subscription fees paid to the UCI)	5,362,310.21	3,703,387.92
Redemptions (less redemption fees paid to the UCI)	-11,922,713.49	-12,725,250.26
Realised gains on deposits and financial instruments	12,584.18	109.67
Realised losses on deposits and financial instruments	-155,036.36	-708,382.74
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction fees		-85,804.45
Foreign exchange differences	252.93	-305.94
Changes in the valuation differential on deposits and financial instruments	-392,296.73	10,109,233.95
<i>Valuation differential for financial year N</i>	<i>-2,296,266.31</i>	<i>-1,903,969.58</i>
<i>Valuation differential for financial year N-1</i>	<i>1,903,969.58</i>	<i>12,013,203.53</i>
Changes in the valuation differential for forward financial instruments		
<i>Valuation differential for financial year N</i>		
<i>Valuation differential for financial year N-1</i>		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid on income in the previous financial year	-1,457.19	-2,547.70
Net profit/loss for the financial year prior to income adjustment	1,166,257.40	1,535,454.98
Interim dividend(s) paid on net gains and losses during the financial year		
Interim dividend(s) paid on income during the financial year		
Other items		
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>80,948,021.11</b>	<b>86,878,120.16</b>



### 3. ADDITIONAL INFORMATION

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

#### 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
OFF-BALANCE SHEET ITEMS								
Hedging transactions								
Other transactions								

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (\*)

	< 3 months	%	[3 months – 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions										
Other transactions										

(\*) Positions in interest rate futures are shown according to the maturity of the underlying asset.

### 3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCL. EUR)

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Master UCI								
Receivables								
Financial accounts	4,885.12	0.01						
<b>LIABILITIES</b>								
Payables								
Financial accounts								
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions								
Other transactions								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2022
<b>RECEIVABLES</b>		
	Sales with deferred settlement	41,088.60
	Subscriptions receivable	4,971.32
	Trailer fees	58,669.38
<b>TOTAL RECEIVABLES</b>		<b>104,729.30</b>
<b>PAYABLES</b>		
	Redemptions payable	37,196.58
	Fixed management fees	93,208.69
<b>TOTAL PAYABLES</b>		<b>130,405.27</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-25,675.97</b>

### 3.6. SHARE CAPITAL

#### 3.6.1. Number of securities issued or redeemed

	Units	Amount
<b>A units</b>		
Units subscribed during the financial year	23,688.9074	5,361,276.20
Units redeemed during the financial year	-50,309.5100	-11,359,024.70
Net balance of subscriptions/redemptions	-26,620.6026	-5,997,748.50
Number of units outstanding at the end of the financial year	346,407.8179	
<b>D units</b>		
Units subscribed during the financial year	9.00	1,034.01
Units redeemed during the financial year	-71.00	-8,201.39
Net balance of subscriptions/redemptions	-62.00	-7,167.38
Number of units outstanding at the end of the financial year	709.00	
<b>I units</b>		
Units subscribed during the financial year		
Units redeemed during the financial year	-4,096.389	-555,487.40
Net balance of subscriptions/redemptions	-4,096.389	-555,487.40
Number of units outstanding at the end of the financial year	25,530.855	

#### 3.6.2. Subscription and/or redemption fees

	Amount
<b>A units</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>D units</b>	
Total fees received	
Subscription fees received	
Redemption fees received	
<b>I units</b>	
Total fees received	
Subscription fees received	
Redemption fees received	

### 3.7. MANAGEMENT FEES

	31/03/2022
<b>A units</b>	
Collateral fees	
Fixed management fees	1,133,110.91
Percentage of fixed management fees	1.40
Retrocessions of management fees	360,328.64
<b>D units</b>	
Collateral fees	
Fixed management fees	1,247.26
Percentage of fixed management fees	1.40
Retrocessions of management fees	396.53
<b>I units</b>	
Collateral fees	
Fixed management fees	25,699.88
Percentage of fixed management fees	0.70
Retrocessions of management fees	16,346.80

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Collateral received by the UCI:

None.

#### 3.8.2. Other commitments received and/or given:

None.

### 3.9. OTHER INFORMATION

#### 3.9.1. Current value of financial instruments acquired under securities financing transactions

	31/03/2022
Securities received under repurchase agreements	
Borrowed securities	

#### 3.9.2. Current value of financial instruments serving as collateral deposits

	31/03/2022
Financial instruments given as collateral and retained under their original entry	
Financial instruments received as collateral and not recorded on the balance sheet	

#### 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2022
Equities			
Bonds			
Negotiable debt securities			
UCIs			80,605,737.01
	LU1726327932	ED R INC EUR -O- DIS	80,605,737.01
Forward financial instruments			
<b>Total Group securities</b>			<b>80,605,737.01</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation table for distributable income

	31/03/2022	31/03/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	3.83	5.59
Profit/loss	1,134,738.01	1,448,649.90
<b>Total</b>	<b>1,134,741.84</b>	<b>1,448,655.49</b>

	31/03/2022	31/03/2021
<b>A units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,062,354.05	1,356,621.14
<b>Total</b>	<b>1,062,354.05</b>	<b>1,356,621.14</b>

	31/03/2022	31/03/2021
<b>D units</b>		
<b>Allocation</b>		
Distribution	1,113.13	1,457.19
Balance carried forward for the financial year	0.34	4.16
Accumulation		
<b>Total</b>	<b>1,113.47</b>	<b>1,461.35</b>
<b>Information concerning units eligible for distribution of dividends</b>		
Number of units	709.00	771.00
Distribution per unit	1.57	1.89
<b>Tax exemption</b>		
<b>Tax exemption relating to the distribution of income</b>		

	31/03/2022	31/03/2021
<b>I units</b>		
<b>Allocation</b>		
Distribution		
Balance carried forward for the financial year		
Accumulation	71,274.32	90,573.00
<b>Total</b>	<b>71,274.32</b>	<b>90,573.00</b>

# Allocation table for the portion of distributable income corresponding to net gains and losses

	31/03/2022	31/03/2021
<b>Amounts still to be allocated</b>		
Undistributed prior net gains and losses	16,890.38	19,137.56
Net gains and losses for the financial year	-138,140.50	-749,360.05
Interim dividends paid on net gains and losses for the financial year		
<b>Total</b>	<b>-121,250.12</b>	<b>-730,222.49</b>

	31/03/2022	31/03/2021
<b>A units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-132,154.85	-714,772.30
<b>Total</b>	<b>-132,154.85</b>	<b>-714,772.30</b>

	31/03/2022	31/03/2021
<b>D units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses	16,751.66	18,367.39
Accumulation		
<b>Total</b>	<b>16,751.66</b>	<b>18,367.39</b>

	31/03/2022	31/03/2021
<b>I units</b>		
<b>Allocation</b>		
Distribution		
Undistributed net gains and losses		
Accumulation	-5,846.93	-33,817.58
<b>Total</b>	<b>-5,846.93</b>	<b>-33,817.58</b>



### 3.11. TABLE OF PROFIT/LOSS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
<b>Total net assets in EUR</b>	<b>115,392,988.49</b>	<b>104,706,409.04</b>	<b>85,052,224.73</b>	<b>86,878,120.16</b>	<b>80,948,021.11</b>
<b>A units in EUR</b>					
Net assets	111,404,728.96	100,656,234.52	81,859,665.42	82,854,519.02	77,430,881.93
Number of securities	511,938.9087	457,064.7115	416,977.2531	373,028.4205	346,407.8179
Net asset value per unit	217.61	220.22	196.31	222.11	223.52
Accumulation per unit on net capital gains/losses	0.39	32.61	-0.44	-1.91	-0.38
Accumulation per unit on profit/loss	-0.32	-0.38	2.67	3.63	3.06
<b>D units in EUR</b>					
Net assets	91,428.00	234,060.22	205,706.02	88,980.19	81,009.95
Number of securities	798.00	2,018.71	1,990.20	771.00	709.00
Net asset value per unit	114.57	115.94	103.35	115.40	114.25
+/- capital gains per unit not distributed	7.88	25.05		23.82	23.62
Accumulation per unit on net capital gains/losses			24.82		
Distribution per unit on profit/loss			1.40	1.89	1.57
Tax exemptions per unit					
Accumulation per unit on profit/loss	-0.17	-0.18			
<b>I units in EUR</b>					
Net assets	3,896,831.53	3,816,114.30	2,986,853.29	3,934,620.95	3,436,129.23
Number of securities	30,586.122	29,391.265	25,624.645	29,627.244	25,530.855
Net asset value per unit	127.40	129.83	116.56	132.80	134.58
Accumulation per unit on net capital gains/losses	0.23	19.13	-0.26	-1.14	-0.22
Accumulation per unit on profit/loss	0.03	0.67	2.50	3.05	2.79

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUROS

Security name	Currency	Quantity or nominal amount	Current value	% net assets
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>				
<b>LUXEMBOURG</b>				
ED R INC EUR -O- DIS	EUR	824,189.54	80,605,737.01	99.58
<b>TOTAL LUXEMBOURG</b>			<b>80,605,737.01</b>	<b>99.58</b>
<b>TOTAL General-purpose UCITS and AIFs intended for retail investors, and equivalents in other countries</b>			<b>80,605,737.01</b>	<b>99.58</b>
<b>TOTAL Undertakings for collective investment</b>			<b>80,605,737.01</b>	<b>99.58</b>
<b>Receivables</b>			<b>104,729.30</b>	<b>0.13</b>
<b>Payables</b>			<b>-130,405.27</b>	<b>-0.16</b>
<b>Financial accounts</b>			<b>367,960.07</b>	<b>0.45</b>
<b>Net assets</b>			<b>80,948,021.11</b>	<b>100.00</b>

<b>I units</b>	<b>EUR</b>	<b>25,530.855</b>	<b>134.58</b>
<b>D units</b>	<b>EUR</b>	<b>709.00</b>	<b>114.25</b>
<b>A units</b>	<b>EUR</b>	<b>346,407.8179</b>	<b>223.52</b>

In accordance with the regulations, the information document for the Master UCI is provided in the Appendix.

## ADDITIONAL INFORMATION ABOUT THE COUPON TAX TREATMENT

Coupon breakdown: D units

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory, non-definitive withholding tax				
Equities giving entitlement to deductions and subject to compulsory, non-definitive withholding tax				
Other income not giving entitlement to deductions and subject to compulsory, non-definitive withholding tax	1,113.13	EUR	1.57	EUR
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	1,113.13	EUR	1.57	EUR





## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so that you can make an informed decision about whether or not to invest.

## Edmond de Rothschild Patrimoine (EdR Patrimoine)

1 units – ISIN code: FR0010831552

Management company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

This UCITS, governed by French law, is a feeder fund of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share).

## Objectives and investment policy

**Investment objective:** This UCITS is a feeder fund of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share).

Due to its own fees, the investment objective of the feeder UCITS may differ from that of its master fund and its performance will therefore be lower than that of the O EUR Shares of the master fund.

Thus, the investment objective of the feeder fund is to generate a regular income, net of fees, of 3.30% per year.

**Benchmark index:** none

**Investment policy:** At least 85% of the feeder UCITS of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share) will be invested in its master UCITS and, on an ancillary basis, in cash.

The Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share) promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR". Consequently, the feeder UCITS promotes ESG criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the master sub-fund below.

In addition, the master Sub-fund has the SRI label. The feeder UCITS does not have the SRI label.

**Reminder of the investment objective and investment strategy of the master UCITS:**

*The Sub-fund seeks to generate a return of 4% per year over the recommended investment horizon by investing in European equity and fixed income securities providing attractive returns and sustainable dividends issued by companies that meet environmental, social and governance (ESG) criteria. The Sub-fund is actively managed and is not managed with reference to a benchmark.*

*The objective of the Sub-fund is to select companies focused on good risk management and environmental, social and governance (ESG) opportunities. The Sub-fund's investment process therefore implies an exclusive responsible investment approach that favours companies with a high ESG score, regardless of their capitalisation, sector or financial rating, that is based either on a proprietary ESG rating or on a rating provided by a non-financial rating agency. At least 90% of portfolio companies will receive an ESG rating. The selection process includes positive screening via a "best-in-universe" approach and negative screening, for which the Investment Manager has implemented a formal exclusion policy that excludes controversial companies with respect to weapons, coal and tobacco. The eligible investment universe is subsequently reduced by 20% and is defined according to ESG criteria. More information about the responsible investment approach applied to the Sub-fund can be found on the Investment Manager's website, in particular the Sub-fund's transparency code: <https://www.edmond-de-rothschild.com/en/asset-management/expertises/responsible-investment>.*

*The Sub-fund is classified as "Article 8(1) of the SFDR" as it promotes a set of ESG characteristics, although no benchmark index has been designated for the purpose of achieving these environmental or social characteristics.*

*The Sub-fund will invest at least 50% of its net assets in corporate bonds denominated in euros.*

*Investments in corporate bonds will consist of senior debt securities, subordinated debt securities, convertible bonds, contingent convertible bonds and exchangeable bonds issued by companies.*

*These securities may be rated investment grade, non-investment grade or unrated. Investment in contingent convertible bonds will not exceed 20% of the Sub-fund's net assets. According to the Manager's forecasts, the Sub-fund's exposure to European equity markets will be maintained within a range of 0% to 50% of its net assets. These investments will consist of equities:*

- issued in the eurozone, the United Kingdom, Switzerland, Denmark, Sweden and Norway; listed on the stock exchanges of this zone and these countries and with exposure to them; and
- issued by companies with a market capitalisation in excess of €500 million at the time of the investment.

*The Sub-fund's investments in securities issued in emerging countries may not exceed 10% of its net assets. Investments in fixed-income securities denominated in currencies other than the euro should be hedged. The portfolio's currency risk will not exceed 10% of its net assets.*

*The Sub-fund may use derivative financial instruments to achieve its investment objective. These instruments may also be used for hedging purposes. They may include, but are not limited to, standardised futures options, credit options, interest rate options, currency options, forward rate agreements, currency swaps, standardised interest rate forward contracts, inflation swaps, interest rate swaps and forward exchange contracts.*

*The Sub-fund may invest up to 10% of its net assets in units or shares of UCITS and other investment funds.*

*The portfolio's duration will be maintained within a range of 0 to 7.*

*To achieve its investment objective, the Sub-fund may invest up to 100% of its net assets in eligible transferable securities with embedded derivatives. In particular, the Sub-fund may invest in convertible bonds, conditional convertible bonds, exchangeable bonds, credit-linked notes, warrants and EMTNs.*

*The maximum proportion of assets likely on average to be subject to SFTs (repurchase agreements only) and TRS will not in total exceed 25% of the Sub-fund's net assets. In general, the use of repurchase agreements should not exceed 25% of the Sub-fund's net assets. In general, the use of TRS should not exceed 25% of the Sub-fund's net assets.*

**Recommended investment period:** more than five years

**Frequency of unit buying or selling:** Every day, with the exception of holidays and days on which the French markets are closed (official Euronext Paris SA calendar) and each business day in Luxembourg, except for Good Friday and 24 December (Christmas Eve), for orders received by the clearing house before 10.00 a.m. each day on which the net asset value is established, at the day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation

## Risk and reward profile



1	2	3	4	5	6	7
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The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed in the "Objectives and investment policy" section, as well as the unit's own currency.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result in a payment default at maturity by an issuer.

**Liquidity risk:** risk related to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell movements.

**Derivative risk:** the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

**Counterparty risk:** this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

The conditions of subscription and redemption for the Edmond de Rothschild Fund Income Europe master fund, in which your Fund is invested, are outlined in the prospectus for the Edmond de Rothschild Fund Income Europe in the section entitled "Subscription and redemption procedures".



## Key investor information

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so that you can make an informed decision about whether or not to invest.

## Edmond de Rothschild Patrimoine (EdR Patrimoine)

D units – ISIN: FR0011075365

Management company: Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

This UCITS, governed by French law, is a feeder fund of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share).

## Objectives and investment policy

**Investment objective:** This UCITS is a feeder fund of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share).

Due to its own fees, the investment objective of the feeder UCITS may differ from that of its master fund and its performance will therefore be lower than that of the O EUR Shares of the master fund.

Thus, the investment objective of the feeder fund is to generate a regular income, net of fees, of 2.60% per year.

**Benchmark index:** none

**Investment policy:** At least 85% of the feeder UCITS of the Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share) will be invested in its master UCITS and, on an ancillary basis, in cash.

The Sub-fund of the Luxembourg SICAV Edmond de Rothschild Fund – Income Europe (O EUR Share) promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR". Consequently: the feeder UCITS promotes ESG criteria within the meaning of Article 8 of Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR", and is subject to sustainability risk as defined in the Risk Profile section of the master sub-fund below.

In addition, the master Sub-fund has the SRI label. The feeder UCITS does not have the SRI label.

**Reminder of the investment objective and investment strategy of the master UCITS:**

*The Sub-fund seeks to generate a return of 4% per year over the recommended investment horizon by investing in European equity and fixed income securities providing attractive returns and sustainable dividends issued by companies that meet environmental, social and governance (ESG) criteria. The Sub-fund is actively managed and is not managed with reference to a benchmark.*

*The objective of the Sub-fund is to select companies focused on good risk management and environmental, social and governance (ESG) opportunities. The Sub-fund's investment process therefore implies an exclusive responsible investment approach that favours companies with a high ESG score, regardless of their capitalisation, sector or financial rating, that is based either on a proprietary ESG rating or on a rating provided by a non-financial rating agency. At least 90% of portfolio companies will receive an ESG rating. The selection process includes positive screening via a "best-in-universe" approach and negative screening, for which the Investment Manager has implemented a formal exclusion policy that excludes controversial companies with respect to weapons, coal and tobacco. The eligible investment universe is subsequently reduced by 20% and is defined according to ESG criteria. More information about the responsible investment approach applied to the Sub-fund can be found on the Investment Manager's website, in particular the Sub-fund's transparency code: <https://www.edmond-de-rothschild.com/en/asset-management/expertises/responsible-investment>.*

*The Sub-fund is classified as "Article 8(1) of the SFDR" as it promotes a set of ESG characteristics, although no benchmark index has been designated for the purpose of achieving these environmental or social characteristics.*

*The Sub-fund will invest at least 50% of its net assets in corporate bonds denominated in euros.*

*Investments in corporate bonds will consist of senior debt securities, subordinated debt securities, convertible bonds, contingent convertible bonds and exchangeable bonds issued by companies.*

*These securities may be rated investment grade, non-investment grade or unrated. Investment in contingent convertible bonds will not exceed 20% of the Sub-fund's net assets. According to the Manager's forecasts, the Sub-fund's exposure to European equity markets will be maintained within a range of 0% to 50% of its net assets. These investments will consist of equities:*

- issued in the eurozone, the United Kingdom, Switzerland, Denmark, Sweden and Norway; listed on the stock exchanges of this zone and these countries and with exposure to them; and
- issued by companies with a market capitalisation in excess of €500 million at the time of the investment.

*The Sub-fund's investments in securities issued in emerging countries may not exceed 10% of its net assets. Investments in fixed-income securities denominated in currencies other than the euro should be hedged. The portfolio's currency risk will not exceed 10% of its net assets.*

*The Sub-fund may use derivative financial instruments to achieve its investment objective. These instruments may also be used for hedging purposes. They may include, but are not limited to, standardised futures options, credit options, interest rate options, currency options, forward rate agreements, currency swaps, standardised interest rate forward contracts, inflation swaps, interest rate swaps and forward exchange contracts.*

*The Sub-fund may invest up to 10% of its net assets in units or shares of UCITS and other investment funds.*

*The portfolio's duration will be maintained within a range of 0 to 7.*

*To achieve its investment objective, the Sub-fund may invest up to 100% of its net assets in eligible transferable securities with embedded derivatives. In particular, the Sub-fund may invest in convertible bonds, conditional convertible bonds, exchangeable bonds, credit-linked notes, warrants and EMTNs.*

*The maximum proportion of assets likely on average to be subject to SFTs (repurchase agreements only) and TRS will not in total exceed 25% of the Sub-fund's net assets. In general, the use of repurchase agreements should not exceed 25% of the Sub-fund's net assets. In general, the use of TRS should not exceed 25% of the Sub-fund's net assets.*

**Recommended investment period:** more than five years

**Frequency of unit buying or selling:** Every day, with the exception of holidays and days on which the French markets are closed (official Euronext Paris SA calendar) and each business day in Luxembourg, except for Good Friday and 24 December (Christmas Eve), for orders received by the clearing house before 10.00 a.m. each day on which the net asset value is established, at the day's net asset value.

**Income allocation:** Accumulation

**Allocation of net realised gains:** Accumulation and/or Distribution and/or Carried forward

## Risk and reward profile



The above indicator is calculated using historical data and may therefore not be a reliable indication of the future risk profile of the UCITS. There is no guarantee that the risk and reward category shown will remain unchanged and the classification is likely to change over time. Category 1 does not mean that an investment is risk-free. Repayment of the initial investment is not guaranteed.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed in the "Objectives and investment policy" section, as well as the unit's own currency.

### Significant risks not taken into account in this indicator:

**Credit risk:** risk that the issuer of the debt securities or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It can also result in a payment default at maturity by an issuer.

**Liquidity risk:** risk related to the low level of liquidity on the underlying markets, which makes them sensitive to significant buy/sell movements.

**Derivative risk:** the use of derivatives may cause a greater drop in the value of the net assets than that of the markets in which they are invested.

**Counterparty risk:** this is the risk that a market participant may default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

The conditions of subscription and redemption for the Edmond de Rothschild Fund Income Europe master fund, in which your Fund is invested, are outlined in the prospectus for the Edmond de Rothschild Fund Income Europe in the section entitled "Subscription and redemption procedures".

# **EDMOND DE ROTHSCHILD FUND**

Société d'Investissement à Capital Variable  
Annual Report and Audited Financial  
Statements as at  
March 31, 2022





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## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

4, Rue Robert Stumper  
L-2557 Luxembourg

### BOARD OF DIRECTORS

#### *CHAIRMAN OF THE BOARD*

Mr Flavien Duval, Director and Chairman of the Board,  
Global Chief Administrative Officer  
Member of the Board of Directors of Edmond de  
Rothschild Asset Management (France)  
47, Rue du Faubourg Saint Honoré  
F-75008 Paris

#### *DIRECTORS*

Mr Geoffroy Linard de Guertechin, Director,  
Independent director

Mr Hervé Touchais, Director,  
Independent director

Mr Serge Weyland, Director,  
Chief Executive Officer of Edmond de Rothschild Asset  
Management (Luxembourg)  
4, Rue Robert Stumper  
L-2557 Luxembourg

### MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)

Edmond de Rothschild Asset Management (Luxembourg)  
4, Rue Robert Stumper  
L-2557 Luxembourg

### AUDITOR

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

### DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)  
4, Rue Robert Stumper  
L-2557 Luxembourg

### INVESTMENT MANAGERS

Edmond de Rothschild Asset Management (France)  
47, Rue du Faubourg Saint-Honoré  
F-75008 Paris

Edmond de Rothschild (Suisse) S.A.  
18, Rue de Hesse  
CH-1204 Geneva

Samsung Asset Management (Hong Kong) Limited  
4513-14, Two International Finance Centre  
8, Finance Street Central  
Hong Kong

Or any member of Edmond de Rothschild Group that the  
Management Company may appoint as investment adviser  
and/or manager to a specific Sub-Fund from time to time.

**DIRECTORS AND ADMINISTRATION (continued)**

**GLOBAL DISTRIBUTOR**

Edmond de Rothschild Asset Management (France)  
47, Rue du Faubourg Saint-Honoré  
F-75008 Paris

Or any member of Edmond de Rothschild Group that the Management Company may appoint as sale agent or distributor.

**SUB-TRANSFER AGENT**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

(The Sub-Transfer Agent is entitled to receive subscription/redemption orders for distributors previously agreed upon by the Management Company or the Global Distributor, aiming to facilitate the order processing of distributors in other time zone than the Company.)

**LEGAL ADVISER**

ALLEN & OVERY, Société en Commandite Simple  
33, Avenue JF Kennedy  
L-1855 Luxembourg

**LOCAL AGENTS**

In Germany (paying and information agent)  
Marcard, Stein GmbH & Co KG  
Ballindamm, 36  
D-20095 Hamburg

In Switzerland  
Swiss Representative and Paying Agent

Edmond de Rothschild (Suisse) S.A.  
18, Rue de Hesse  
CH-1204 Geneva

In Italy (paying agents)  
Société Générale Securities Services S.p.A.  
Via Benigno Crespi, 19/A - MAC 2  
I-20159 Milano

STATE STREET BANK S.p.A.  
Via Ferrante Aporti, 10  
I-20123 Milano

Allfunds Bank S.A.  
Via Bocchetto, 6  
I-20125 Milano

BANCA SELLA HOLDING S.p.A.  
Piazza Gaudenzio Sella, 1  
I-13900 Biella

CACEIS Bank, Italy Branch  
Piazza Cavour 2,  
I-20121 Milano

In France (paying and information agent)  
CACEIS Bank France  
1-3, Place Valhubert  
F-75013 Paris

In Austria (information agent)  
Société Générale Vienna Branch  
Prinz-Eugen-Strasse, 8-10/5/TOP 11  
A-1040 Vienna

In Belgium (information agent)  
CACEIS Belgium  
Avenue du Port, 86c bte 320  
B-1000 Bruxelles

In Spain (information agent)  
Edmond de Rothschild Asset Management (France)  
Sucursal en España  
Paseo de la Castellana, 55  
28046 Madrid, Spain

Deloitte Asesores Tributarios, S.L.U.  
(Designated entity (represent the Fund before the CNMV))  
Plaza Pablo Ruiz Picasso,  
1, Torre Picasso,  
28020 Madrid, Spain

In United Kingdom (facilities agent)  
Société Générale Global Banking & Investor Solutions  
(Securities Services)  
SG House - 41, Tower Hill,  
London EC3N 4SG,  
United Kingdom

In Taiwan (Master Agent)  
Manulife Asset Management (Taiwan)  
6F, No.89, Sungren Road  
Taipei 11073,  
Taiwan, R.O.C.

## INFORMATION TO THE SHAREHOLDERS

All information concerning the SICAV is published in newspapers designated by the Board of Directors and, if required by law, in the Mémorial, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

The marketing of the SICAV may give rise to the remuneration of distributors as stated in the prospectus. These distributors are entities of the Edmond de Rothschild Group, like for example Edmond de Rothschild Asset Management (France) which consequently receives up to 50% of Management and Distribution fees and 20% of performance/outperformance fees.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

Investors residing in Germany can receive, free of charge, from the German Payments and Information Office the prospectus, the articles of association of the investment company and the most recent report on activities and,

insofar as subsequently published, also the latest semi-annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the SICAV which is available to the shareholders from the registered office of the investment company.

The issue and redemption prices of the shares of each Sub-Fund as well as other communications to the shareholders are published in the “Bundesanzeiger”.

Subscriptions cannot be received on the basis of this financial report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semi-annual report if published thereafter.

The Management Company draws the attention of investors to the fact that before subscribing to any Shares, investors may consult the key investor information document (“KIID”) for the Share Classes, available from the website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com). A paper copy of the key investor information may also be obtained free of charge from the registered office of the Management Company, the Global Distributor or from intermediaries who are part of the distribution network.

## NET ASSET VALUE PER SHARE

For all the QUAM Sub-Funds, the net asset value of the shares is calculated on each business day in Luxembourg.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - CHINA, the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French and the Chinese financial markets are open (official calendar of Euronext Paris S.A. and the Hong Kong Stock Exchange) is a Valuation Day.

For the Sub-Funds EDMOND DE ROTHSCHILD FUND - BIG DATA and EDMOND DE ROTHSCHILD FUND - US VALUE the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, in France and any other day on which the French and the American financial markets are open (official calendar of NYSE and Euronext Paris S.A.) is a Valuation Day.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg, the United States and in France and any other day on which the French and the American financial markets are open

(official calendar of NYSE and Euronext Paris S.A.) is a Valuation Day.

For the Sub-Fund EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY, the net asset value is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets and Hong Kong financial markets are open (official calendar of Euronext Paris S.A. and the Hong Kong Stock Exchange) is a Valuation Day.

**NET ASSET VALUE PER SHARE**  
**(continued)**

For all other Sub-Funds the net asset value of the shares is calculated on each day on which banks are generally open for business in Luxembourg and in France and any other day on which the French financial markets are open (official calendar of Euronext Paris S.A.) is a Valuation Day.

For all Sub-Funds, the Net Asset Value:

- is not calculated on Good Friday or December 24 (Christmas Eve)
- is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV calculation day”).

In establishing the audited annual report and the unaudited semi-annual report, the Company will, for each Sub-Fund, carry out an additional valuation of its securities' portfolio by using for this purpose the closing prices of the same day. As such and if necessary, at the closing date of the Financial Year and the semester, the Company will carry out two determinations of the Net Asset Value of the Sub-Funds concerned, one based on the principle of the securities' portfolio valued at the last available rates at the moment of the determination of the price applicable to subscriptions, redemptions and conversions processed on this date, and the other based on the principle of the securities' portfolio valued at the closing prices of the same day and intended to be published in the annual revised report and in the non-revised semi-annual report.

If the September 30 and/or the March 31 are not bank working days in Luxembourg, a net asset value per share will be calculated for each Sub-Fund on the base of the last closing prices at the same day.

## RISK MANAGEMENT

The method used for the determination of the global exposure is the commitment approach for all Sub-Funds except for the Sub-Funds Emerging Bonds, Bond Allocation and Emerging Sovereign for which the absolute VAR approach is applied.

The Sub-Funds' VaR may not exceed 20% of the Sub-Funds' net assets value as defined by the Law and in the prospectus. The calculation method for the leverage is the sum of the notionals of all the derivatives, including the derivatives used for hedging purposes.

The Prospectus dated March 2022 disclosed the levels of expected leverage that are the following:

- Emerging Bonds:
  - Sum of the notional: 500% of the net asset value of the Sub-Fund
- Bond Allocation:
  - Sum of the notional: 2,000% of the net asset value of the Sub-Fund
- Emerging Sovereign:
  - Sum of the notional: 500% of the net asset value of the Sub-Fund

However, under certain circumstances the level of leverage might exceed the aforementioned level.

### Use of leverage (Sum of the notionals) in % TNA from 1 April 2021 to 31 March 2022:

Sub-Fund	Average	Minimum	Maximum
Edmond de Rothschild Fund-Emerging Bonds	170.82	119.24	220.55
Edmond de Rothschild Fund-Bond Allocation	313.37	83.13	912.12
Edmond de Rothschild Fund-Emerging Sovereign	130.22	106.82	179.90

### Absolute Value-at-Risk in % TNA from 1 April 2021 to 31 March 2022:

Sub-Fund	Average	Minimum	Maximum
Edmond de Rothschild Fund-Emerging Bonds	6.44	3.72	18.90
Edmond de Rothschild Fund-Bond Allocation	2.00	0.72	8.23
Edmond de Rothschild Fund-Emerging Sovereign	4.86	2.68	16.45

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

VaR Horizon / holding period 1 month (20 business days)

Data history / effective observation period 1 year

Daily computation

**GENERAL INFORMATION (unaudited) (continued)****REMUNERATION POLICY****1. Remuneration of the Management Company**

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- . Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- . Takes into account the principles governing the client and investor protection when services are delivered;
- . Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: **www.edmond-de-rothschild.com**.

For the period from 1 January 2021 to 31 December 2021, the tables below indicate:

- a) The total remuneration split in fixed remuneration<sup>3</sup> and variable remuneration<sup>4</sup> paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration <sup>3</sup> EUR	Variable Remuneration <sup>4</sup> EUR
Identified Staff <sup>1</sup>	41	5,554,490	1,440,750
Employees of the Management Company (Identified Staff <sup>1</sup> included)	147	13,387,440	1,850,550

- b) A pro-rata allocation of total remuneration (fixed remuneration<sup>3</sup> and variable remuneration<sup>4</sup>) paid or payable to employees of the Management Company (including Identified Staff<sup>1</sup>) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
2,364,434

**2. Remuneration of the Delegates<sup>2</sup>**

- a) A pro-rata allocation of total remuneration (fixed remuneration<sup>3</sup> and variable remuneration<sup>4</sup>) paid to the Identified Staff<sup>1</sup> of the Delegates<sup>2</sup> as reported to the Management Company by the Delegates<sup>2</sup> by reference to the portion of the assets managed by the Delegates<sup>2</sup> for the Company when compared to their total assets under management.

Delegates <sup>2</sup>	Number of Identified Staff <sup>1</sup>	Fixed Remuneration <sup>3</sup> EUR	Variable Remuneration <sup>4</sup> EUR
EDRAM France	82	2,586,026	2,345,284

Further to the implementation of the 2021 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

1) Identified Staff corresponds to the categories of staff of the Management Company and the Delegates<sup>2</sup> defined in their remuneration policies in accordance with the legislations in force.

2) Delegates means the entities to which the Management Company has delegated portfolio management functions.

3) Fixed remuneration means the total of fixed salaries, including 13<sup>th</sup> month pays and business bonuses, as well as various contractual allowances.

4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2019 and paid to the employees in March 2020), as well as legal and extra-legal transactional compensations.



## INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND (Unaudited)

Edmond de Rothschild (Suisse) S.A. has been authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the Sub-funds of the SICAV for the offer in Switzerland to non-qualified investors and also acts as paying agent of the Sub-funds of the SICAV.

The prospectus, the Key Investors Information Document (KIID), the articles of incorporation, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the period, may be obtained, on simple request and free of charge, from the Swiss representative.

### **TER (Total Expense Ratio)**

The Total Expense Ratio (TER) as at March 31, 2022 for each Sub-Fund is calculated in accordance with the recommendations of the "SFAMA" guideline, approved by the FINMA and is included under the statistical information of each Sub-Fund.

As at September 25, 2020, the SFAMA ("Swiss Funds & Asset Management Association") merged with AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows:

$$\text{TER} = \frac{\text{Total charges of the Sub-Fund's}}{\text{Average net asset value of the Sub-Fund}}$$

$$\text{Average net asset value of the Sub-Fund} = \frac{\text{Amount of net assets over the year}}{\text{Observation's number}}$$

If a collective investment scheme invests at least 10% of its net assets, as a fund of funds, in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines, a composite (synthetic) TER of the fund of funds is to be calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of:

- the prorated TER of the individual target funds, weighted on the basis of their proportion in the net assets of the fund of funds as of the closing date,
- the issue and redemption commissions of the target funds actually paid, and
- the TER of the fund of funds minus the reimbursements received from the target funds during the reporting period.

If any of the target funds does not publish a TER pursuant to the present guidelines, the following procedure must be followed when disclosing the costs incurred by the fund of funds:

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.

- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur. To this end:

- a truncated (synthetic) TER is calculated which - weighted on the basis of the fund of funds' investment proportion - includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
- to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value - weighted on the basis of the target funds' weighting in the fund of funds - must include the maximum management fee and the most recent performance-related management fee available for this target fund.

For the Sub-Funds launched during the period, the Total Expense Ratio (TER) is not presented as it is not representative.

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited) (continued)**

**TER:**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER (Total Expense Ratio) 03.31.22</b>	<b>Performance-related fee as a percentage of the average net assets</b>
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A EUR	1.56	0.12
	A USD	1.50	0.04
	A USD (H)	1.55	0.12
	B EUR	1.49	0.05
	CR EUR	1.27	0.13
	I EUR	1.09	0.13
	J EUR	1.08	0.11
	K EUR	1.07	-
	N EUR	0.76	-
	O EUR	0.77	-
	P EUR	0.94	-
	R EUR	1.83	0.09
	R USD	1.72	0.21
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A CHF (H)	1.47	0.02
	A EUR	1.44	0.01
	A USD (H)	1.45	-
	B EUR	1.45	-
	CR EUR	0.96	0.01
	I CHF (H)	0.92	-
	I EUR	0.91	-
	I USD (H)	1.06	0.15
	J EUR	0.90	-
	K EUR	1.00	-
	K USD (H)	1.00	-
	N EUR	0.66	-
	R EUR	2.05	-
	R USD	1.79	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND**  
**(Unaudited) (continued)**

**TER:**

Sub-Funds	Classes of Shares	TER (Total Expense Ratio) 03.31.22	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A EUR	1.10	-
	A USD (H)	1.10	-
	B EUR	1.10	-
	B USD (H)	1.10	-
	CR EUR	0.99	-
	I EUR	0.68	-
	I USD (H)	0.68	-
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A CHF (H)	1.80	-
	A EUR (H)	1.80	-
	A USD	1.81	-
	B EUR (H)	1.79	-
	B USD	-	-
	CR EUR (H)	1.50	-
	I CHF (H)	1.13	-
	I EUR (H)	1.15	-
	I USD	1.03	-
	J EUR (H)	1.02	-
	K EUR (H)	1.45	-
	KD USD	1.47	-
	LD GBP (H)	-	-
	R EUR (H)	2.20	-
	R USD	2.19	-
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	2.04	0.73
	A EUR (H)	1.77	0.46
	A USD	1.79	0.48
	B EUR (H)	1.78	0.47
	B USD	1.78	0.47
	CR EUR (H)	1.37	0.56
	CR USD	1.27	0.46
	I CHF (H)	1.13	0.46
	I EUR (H)	1.19	0.52
	I USD	1.14	0.47
	K EUR (H)	0.97	-
	K USD	0.97	-
	KD USD	0.97	-
			-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited) (continued)**

**TER:**

Sub-Funds	Classes of Shares	TER (Total Expense Ratio) 03.31.22	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H) A EUR (H) A GBP (H) A USD B CHF (H) B EUR (H) B GBP (H) B USD CR EUR (H) I CHF (H) I EUR I USD	1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.09 1.01 0.68 0.68 0.68	- - - - - - - - - - - -
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A CHF A EUR A USD (H) B EUR CR EUR I CHF (H) I EUR J EUR K EUR N EUR O EUR R EUR	- 1.26 1.27 1.45 1.11 0.63 0.59 0.85 0.77 0.52 0.49 1.50	- 0.04 0.05 0.22 0.04 0.06 0.02 0.28 - 0.10 0.07 0.03

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND**  
**(Unaudited) (continued)**

**TER:**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER (Total Expense Ratio) 03.31.22</b>	<b>Performance-related fee as a percentage of the average net assets</b>
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A CHF (H)	1.71	0.46
	A EUR	1.70	0.44
	A GBP (H)	1.58	0.33
	A USD (H)	1.67	0.42
	B CHF (H)	1.66	0.40
	B EUR	1.61	0.35
	B GBP (H)	1.65	0.39
	B USD (H)	1.59	0.33
	CR EUR	1.51	0.50
	CR USD (H)	1.68	0.65
	CRD EUR	1.51	0.50
	I CHF (H)	1.22	0.51
	I EUR	1.24	0.53
	I USD (H)	1.26	0.55
	J EUR	1.29	0.57
	J GBP (H)	1.22	0.50
	J USD (H)	1.09	0.38
	K CHF (H)	0.91	-
	K EUR	0.91	-
	N CHF (H)	0.73	-
	N EUR	0.71	-
	O EUR	0.72	-
	O CHF (H)	0.71	-
	O GBP (H)	0.72	-
	O USD (H)	0.72	-
	P EUR	0.66	-
	R EUR	1.46	-
	RS EUR	1.84	-
	R USD (H)	1.45	-
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	A EUR (H)	1.39	0.02
	A USD	1.50	0.13
	CR EUR (H)	0.94	0.06
	CR USD	0.89	-
	I EUR (H)	0.79	0.06
	I USD	0.93	0.21
	K EUR (H)	1.03	-
	KD EUR (H)	1.03	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND  
(Unaudited) (continued)**

**TER:**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER (Total Expense Ratio) 03.31.22</b>	<b>Performance-related fee as a percentage of the average net assets</b>
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A CHF (H)	1.66	-
	A EUR	1.62	-
	A USD (H)	1.65	-
	B EUR	1.62	-
	B USD (H)	1.65	-
	CR EUR	1.22	-
	IA CHF (H)	0.97	-
	IA EUR	0.94	-
	ID EUR	0.94	-
	N1 EUR	0.74	-
	N2 EUR	0.58	-
	O EUR	0.74	-
	R EUR	2.01	-
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A EUR	2.20	0.03
	A USD	2.22	0.04
	B EUR	2.21	0.04
	CR EUR	1.96	0.04
	I EUR	1.36	0.18
	J EUR	1.24	0.07
	K EUR	1.28	-
	N EUR	0.98	-
	O EUR	0.92	-
	R EUR	2.61	0.04
	R USD	2.60	0.03
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	2.23	-
	A USD	2.23	-
	B EUR	2.23	-
	CR EUR	1.38	-
	CR USD	1.37	-
	I EUR	0.74	0.01
	I USD	0.75	-
	J EUR	0.74	-
	K EUR	0.75	-
	N EUR	1.02	-
	R EUR	2.63	-
	R USD	2.62	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND**  
**(Unaudited) (continued)**

**TER:**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER (Total Expense Ratio) 03.31.22</b>	<b>Performance-related fee as a percentage of the average net assets</b>
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	2.22	-
	A EUR (HE)	2.22	-
	A USD	2.22	-
	B EUR	2.22	-
	CR EUR	1.97	-
	CR USD	1.94	-
	I EUR	1.22	-
	I EUR (HE)	1.23	-
	I USD	1.23	-
	J EUR	1.22	-
	J EUR(HE)	1.22	-
	K EUR	1.33	-
	N EUR	1.00	-
	N EUR (HE)	1.02	-
	N USD	1.03	-
	O EUR	1.00	-
	R EUR	2.61	-
	R USD	2.61	-
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	1.84	-0.34
	A USD	1.85	-0.33
	CR EUR	1.33	0.01
	CR USD	1.36	-
	I EUR	0.95	-0.24
	I USD	0.85	-0.34
	K EUR	1.28	-
	N EUR	0.67	-
	R EUR	2.20	-0.37
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A EUR	1.73	0.02
	A USD	1.73	0.02
	B EUR	1.73	0.02
	CR EUR	0.72	-0.63
	I EUR	1.07	0.05
	K EUR	1.17	-
	K GBP	1.17	-
	N EUR	0.37	-
	R EUR	2.11	-

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND**  
**(Unaudited) (continued)**

**TER:**

Sub-Funds	Classes of Shares	TER (Total Expense Ratio) 03.31.22	Performance-related fee as a percentage of the average net assets
EDMOND DE ROTHSCHILD FUND - CHINA	A AUD	2.48	0.27
	A EUR	2.48	0.27
	A USD	2.38	0.17
	B USD	2.56	0.32
	CR EUR	1.66	0.31
	CR USD	1.36	-
	I EUR	1.52	0.40
	I USD	1.40	0.28
	J EUR	1.44	0.32
	J USD	1.41	0.29
	K EUR	1.22	-
	R EUR	2.80	0.19
	R USD	2.71	0.11
	N EUR	1.41	-
EDMOND DE ROTHSCHILD FUND - BIG DATA	A CHF	2.15	0.08
	A EUR	2.24	0.17
	A USD	2.28	0.21
	B EUR	2.42	0.36
	CR EUR	1.54	0.22
	CR USD	1.45	0.13
	CRD EUR	1.40	0.08
	CRD USD	1.42	0.10
	I EUR	1.36	0.29
	I USD	1.20	0.12
	J USD	1.19	0.11
	K EUR	1.18	-
	N EUR	0.98	-
	N USD	0.96	-
	N2 EUR (HE)	0.97	-
	R EUR	2.75	0.18
	P EUR	0.72	-



**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND**  
**(Unaudited) (continued)**

**TER:**

<b>Sub-Funds</b>	<b>Classes of Shares</b>	<b>TER (Total Expense Ratio) 03.31.22</b>	<b>Performance-related fee as a percentage of the average net assets</b>
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A CHF (H)	2.07	-0.02
	A EUR	4.46	2.29
	A USD	2.17	0.06
	B EUR	2.01	-0.11
	B USD	2.01	-0.07
	I USD	1.08	-0.06
	J USD	0.97	-0.11
	K CHF (H)	1.20	-
	K EUR	1.26	-
	K USD	1.19	-
EDMOND DE ROTHSCHILD FUND – EQUITY EURO CORE	A EUR	2.62	0.45
	A USD	2.64	0.46
	B EUR	2.62	0.45
	CR EUR	2.32	0.40
	I EUR	1.64	0.45
	J EUR	2.11	1.07
	K EUR	1.29	-
	N EUR	0.99	-
	O EUR	0.99	-
	R EUR	3.00	0.42
	R USD	3.02	0.45
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	1.21	-
	A EUR	1.21	-
	A USD	1.20	-
	B CHF	-	-
	B EUR	1.20	-
	B USD	0.62	-
	D EUR	0.95	-
	D USD	0.93	-
	E CHF	0.70	-
	E EUR	0.04	-
	E GBP	-	-
	E USD	-	-
	M EUR	0.27	-
	R EUR	1.36	-
EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL	A CHF	1.98	-
	A EUR	1.97	-
	A USD	2.00	-
	B EUR	1.99	-
	CR EUR	1.36	-
	CR USD	1.37	-
	I EUR	1.18	-
	I USD	1.18	-
	J EUR	1.19	-
	K EUR	1.30	-
	K USD	1.37	-
	R EUR	2.34	-

## INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND (Unaudited) (continued)

The performances presented in the annual report as at March 31, 2022 are calculated over the period of the fiscal year from April 1 to March 31 of each year.

When a share class closes during the period, the data is not presented for that period.

### Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.22	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A EUR	01.29.16	539.80	-9.65	14.04	-4.91	-5.90
	A USD	01.29.16	88.84	-14.72	21.41	-6.61	-14.23
	A USD (H)	01.29.16	101.21	-8.90	15.14	-2.39	-3.45
	B EUR	01.29.16	104.12	-9.63	14.05	-4.90	-5.90
	CR EUR	04.04.18	92.96	-9.40	14.23	-4.77	-
	I EUR	01.29.16	147.18	-9.25	14.55	-4.49	-5.49
	J EUR	01.29.16	107.34	-9.26	14.54	-4.49	-5.49
	K EUR	01.29.16	130	-9.19	14.45	-4.22	-5.58
	N EUR	01.29.16	102.88	-8.92	14.79	-3.92	-5.31
	O EUR	01.29.16	93.59	-8.93	14.79	-3.93	-5.30
	P EUR	10.18.16	97.41	-9.09	14.59	-4.09	-5.47
	R EUR	01.29.16	138.23	-9.90	13.72	-5.17	-6.18
	R USD	01.29.16	87.89	-14.56	22.20	-6.76	-14.45
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A CHF (H)	01.29.16	111.01	-10.63	31.56	-6.81	-4.55
	A EUR	01.29.16	157.03	-10.24	32.29	-6.29	-3.95
	A USD (H)	01.29.16	157.61	-9.56	33.65	-3.82	-1.41
	B EUR	01.29.16	121.83	-10.25	32.33	-6.28	-3.95
	CR EUR	04.04.18	108.31	-9.81	32.39	-6.10	-
	I CHF (H)	26.11.18	112.71	-10.15	31.99	-6.29	-
	I EUR	01.29.16	167.82	-9.77	33.06	-5.77	-3.48
	I USD	07.07.21	89.45	-10.21	-	-	-
	J EUR	01.29.16	127.29	-9.76	33.08	-5.77	-3.48
	K EUR	01.29.16	166.86	-9.85	32.93	-5.87	-3.52
	K USD (H)	01.29.16	165.88	-9.08	33.96	-3.34	-1.01
	N EUR	12.14.20	91.73	-9.55	1.37	-	-
	R EUR	01.29.16	145.57	-10.78	31.53	-6.84	-4.53
	R USD	01.29.16	96.17	-15.35	41.62	-7.52	-12.20
EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES (merged into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE as of July 7, 2021)	A CHF (H)	06.30.16	-	-	15.48	-5.99	-5.84
	A EUR	01.29.16	-	-	16.06	-5.48	-5.25
	B EUR	01.29.16	-	-	16.09	-5.46	-5.24
	CR EUR	04.04.18	-	-	16.22	-5.33	-
	I CHF (H)	03.02.17	-	-	15.95	-5.58	-5.39
	I EUR	01.29.16	-	-	16.52	-5.06	-4.80
	I USD (H)	01.29.16	-	-	17.57	-2.71	-2.25
	J EUR	01.29.16	-	-	16.56	-5.05	-4.80
	K EUR	01.29.16	-	-	-	-4.88	-4.48
	N EUR	01.29.16	-	-	16.92	-5.00	-4.40
	S EUR	01.29.16	-	-	-	-5.02	-4.52

**INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND**  
**(Unaudited) (continued)**

**Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.22	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A EUR	07.15.14	135.66	-4.26	13.43	-6.78	0.01
	A USD (H)	07.15.14	119.85	-3.73	14.29	-4.09	2.78
	B EUR	07.15.14	109.33*	-4.14	13.38	-6.54	-0.02
	B USD (H)	07.15.14	104.01*	-3.57	14.21	-3.90	2.72
	CR EUR	04.04.18	101.65	-4.16	13.54	-6.68	-
	I EUR	07.15.14	143.87	-3.86	13.91	-6.40	0.42
	I USD (H)	07.15.14	123.74	-3.33	14.78	-3.70	3.20
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A CHF (H)	01.29.18	63.39	-1.40	-6.97	-22.84	-10.20
	A EUR (H)	01.29.16	93.30	-1.15	-6.56	-22.52	-10.14
	A USD	01.29.16	983.66	-0.01	-5.25	-20.31	-7.37
	B EUR (H)	01.29.16	67.33*	-1.16	-6.41	-22.38	-10.13
	B USD	05.06.16	-	0.00	-5.12	-20.20	-7.37
	CR EUR (H)	03.29.18	65.26	-0.87	-6.27	-22.28	-9.85
	I CHF (H)	12.16.16	60.94	-0.75	-6.37	-22.36	-9.88
	I EUR (H)	01.29.16	116.26	-0.53	-5.96	-22.02	-9.57
	I USD	12.20.16	75.39	0.63	-4.65	-19.80	-6.72
	J EUR (H)	01.12.18	64.58*	-0.45	-5.78	-21.78	-9.57
	K EUR (H)	01.29.16	88.02	-0.82	-6.24	-22.26	-9.86
	KD USD	01.29.16	89.88	0.33	-4.92	-20.04	-7.09
	R EUR (H)	01.29.16	82.30	-1.57	-6.92	-22.83	-10.56
	R USD	01.29.16	86.40	-0.40	-5.63	-20.63	-7.80
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	04.04.18	90.47	-10.78	24.23	-16.88	-
	A EUR (H)	07.15.14	107.84	-10.44	24.45	-16.48	-1.19
	A USD	07.15.14	188.87	-9.25	26.02	-13.71	2.06
	B EUR (H)	07.15.14	80.46*	-9.91	24.26	-15.39	-1.50
	B USD	07.15.14	119.92*	-8.74	25.75	-12.71	1.90
	CR EUR (H)	04.04.18	92.93	-10.00	24.83	-16.25	-
	CR USD	09.09.19	97.35	-8.81	26.39	-	-
	I CHF (H)	08.16.18	98.36	-10.02	24.66	-16.43	-
	I EUR (H)	07.16.14	121.75	-9.89	25.18	-15.95	-0.73
	I USD	07.15.14	164.66	-8.69	26.75	-13.20	2.58
	K EUR (H)	04.18.18	85.07*	-9.12	25.21	-15.15	-
	K USD	12.27.17	102.17	-8.54	27.16	-13.24	2.05
	KD USD	02.01.19	97.00*	-7.93	26.79	-12.50	-

# INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND (Unaudited) (continued)

## Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.22	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	03.23.18	97.48	-6.78	7.49	-2.93	0.17
	A EUR (H)	07.15.14	168.84	-6.60	7.99	-2.33	0.79
	A GBP (H)	07.21.14	108.63	-5.99	8.73	-1.71	1.69
	A USD	07.13.18	107.61	-5.71	9.26	0.49	-
	B CHF (H)	07.23.14	89.66*	-6.65	7.51	-2.82	0.16
	B EUR (H)	07.21.14	94.57*	-6.48	7.98	-2.23	0.76
	B GBP (H)	07.21.14	99.69*	-5.88	8.73	-1.60	1.66
	B USD	03.05.18	103.85*	-5.61	9.24	0.57	3.67
	CR EUR (H)	04.04.18	99.83	-6.50	8.09	-2.23	-
	I CHF (H)	09.21.17	97.96	-6.40	7.94	-2.53	0.58
	I EUR	07.21.14	106.65	-6.22	8.43	-1.93	1.20
	I USD	03.12.18	109.18	-5.33	9.70	0.90	4.11
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A CHF	03.10.16	-	-	25.75	-15.21	-5.47
	A EUR	07.02.15	386.19	-2.11	20.69	-10.70	-0.44
	A USD (H)	07.02.15	1,329.29	-1.49	21.87	-8.32	2.22
	B EUR	07.02.15	109.34*	-2.20	20.69	-10.34	-0.41
	CR EUR	04.04.18	105.66	-1.97	20.86	-10.54	-
	I CHF (H)	05.19.16	113.98	-2.05	20.97	-10.68	-0.41
	I EUR	07.02.15	18,052.74	-1.52	21.40	-10.15	0.21
	J EUR	07.02.15	10,972.43*	-1.67	21.39	-9.69	0.21
	K EUR	12.11.20	99.95	-1.63	1.81	-	-
	N EUR	07.02.15	18,168.56	-1.36	21.55	-9.98	0.36
	O EUR	07.02.15	11,456.82*	-1.53	21.56	-9.55	0.27
	R EUR	07.02.15	144.79	-2.35	20.43	-10.92	-0.69

# INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND

## (Unaudited) (continued)

### Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.22	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A CHF (H)	11.16.16	110.86	-3.68	11.01	-5.30	-1.99
	A EUR	11.16.16	223.69	-3.29	11.48	-4.72	-1.41
	A GBP (H)	07.31.17	105.50	-2.83	11.82	-4.08	-0.62
	A USD (H)	11.16.16	125.26	-2.65	12.28	-2.11	1.08
	B CHF (H)	11.16.16	98.01*	-3.61	11.05	-5.20	-1.96
	B EUR	11.16.16	143.92*	-3.21	11.49	-4.61	-1.39
	B GBP (H)	07.28.17	100.01*	-2.79	11.89	-4.00	-0.67
	B USD (H)	09.14.17	104.87*	-2.58	12.34	-2.12	1.04
	CR EUR	03.19.18	101.69	-3.09	11.65	-4.52	-1.20
	CR USD (H)	03.20.18	108.92	-2.51	12.54	-1.98	1.41
	CRD EUR	01.23.19	102.95*	-3.01	11.62	-4.53	-
	I CHF (H)	11.16.16	114.26	-3.24	11.50	-4.79	-1.48
	I EUR	11.16.16	13,667.76	-2.84	11.94	-4.19	-0.90
	I USD (H)	11.16.16	127.73	-2.21	12.77	-1.58	1.55
	J EUR	06.09.17	99.34*	-2.78	11.94	-4.07	-0.95
	J GBP (H)	04.16.18	102.16*	-2.34	12.28	-3.44	-
	J USD (H)	04.03.17	109.43*	-2.13	12.73	-1.50	1.52
	K CHF (H)	08.02.18	102.70	-2.94	12.29	-4.96	-
	K EUR	11.16.16	117.21	-2.50	12.78	-4.37	-1.09
	N CHF (H)	09.05.17	104.18	-2.74	12.51	-4.18	-0.90
	N EUR	07.26.17	106.48	-2.31	13.00	-4.78	-1.47
	O CHF (H)	12.08.20	97.88*	-2.72	0.55	-	-
	O EUR	06.01.18	103.07*	-2.24	12.85	-4.19	-
	O GBP (H)	12.08.20	98.93*	-1.86	0.73	-	-
	O USD (H)	12.08.20	99.27*	-1.65	0.87	-	-
	P EUR	18.12.20	97.88	-2.27	0.14	-	-
	R EUR	11.16.16	127.36	-3.04	12.16	-4.89	-1.61
	R USD (H)	11.16.16	127.85	-2.43	13.02	-2.31	1.05
	RS EUR	06.15.18	101.37	-3.40	11.76	-5.27	-
EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN	A EUR (H)	01.22.19	100.75	-10.41	25.94	-11.39	-
	A USD	04.25.19	106.92	-9.16	27.73	-7.14	-
	CR EUR (H)	01.22.19	102.03	-9.98	26.28	-11.00	-
	CR USD	05.27.21	86.39	-13.57	-	-	-
	I EUR (H)	12.21.18	105.69	-9.85	26.62	-10.70	-
	I USD	09.09.20	92.69	-8.58	1.26	-	-
	K EUR (H)	12.21.18	105.89	-10.11	27.70	-10.96	-
	KD EUR (H)	04.29.19	100.52*	-9.53	27.58	-9.82	-
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A CHF (H)	12.15.21	98.28	-1.74	-	-	-
	A EUR	12.31.13	122.03	0.72	13.39	-10.73	-0.47
	A USD (H)	12.15.21	98.76	-1.23	-	-	-
	B EUR	12.31.13	101.45*	0.74	12.52	-10.50	-1.83
	B USD (H)	12.15.21	98.76	-1.23	-	-	-
	CR EUR	04.04.18	103.19	1.13	13.83	-10.37	-
	IA CHF (H)	12.15.21	98.47	-1.55	-	-	-
	IA EUR	12.31.13	128.95	1.42	14.17	-10.11	0.22
	ID EUR	12.31.13	103.21*	1.44	12.96	-9.85	-1.49
	N1 EUR	12.28.17	103.86	1.61	14.58	-9.78	0.44
	N2 EUR	09.09.20	104.12	1.78	4.52	-	-
	O EUR	07.03.18	100.13*	1.64	13.14	-9.66	-
	R EUR	02.20.17	102.97	0.35	12.93	-11.09	-0.88

# **INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND** (Unaudited) (continued)

## **Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.22	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (merged into EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL as of November 5, 2021)	A EUR	10.08.14	-	-	44.39	-23.58	4.88
	A USD	10.08.14	-	-	54.67	-25.30	-4.20
	B EUR	10.08.14	-	-	44.41	-23.66	4.98
	CR EUR	04.04.18	-	-	42.39	-23.37	-
	I EUR	10.08.14	-	-	45.84	-22.79	5.91
	J EUR	10.08.14	-	-	-	-22.64	6.01
	K EUR	10.08.14	-	-	45.72	-22.95	5.54
	R EUR	10.08.14	-	-	43.84	-23.90	4.37
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A EUR	01.21.16	147.88	-2.18	28.14	-23.26	-4.33
	A USD	01.21.16	128.97	-7.41	37.26	-25.01	-12.65
	B EUR	01.21.16	120.79*	-2.18	28.04	-22.96	-4.14
	CR EUR	04.04.18	93.29	-1.94	28.46	-23.05	-
	I EUR	01.21.16	187.36	-1.24	29.42	-22.50	-3.48
	J EUR	01.21.16	129.44*	-1.18	29.11	-21.99	-3.23
	K EUR	01.21.16	187.41	-1.32	29.29	-22.57	-3.86
	N EUR	01.21.16	120.77	-1.02	29.85	-22.34	-3.55
	O EUR	03.30.16	103.33*	-0.57	30.17	-21.24	-2.88
	R EUR	01.21.16	208.86	-2.56	27.63	-23.56	-4.74
	R USD	01.21.16	108.00	-7.75	36.70	-25.30	-12.99
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	02.05.16	186.13	-16.00	53.89	-14.68	-10.26
	A USD	02.05.16	135.03	-20.48	64.83	-16.64	-18.07
	B EUR	02.05.16	130.20	-16.01	53.87	-14.67	-10.27
	CR EUR	04.04.18	100.84	-15.29	54.36	-14.49	-
	CR USD	05.29.20	118.36	-19.80	47.24	-	-
	I EUR	02.05.16	150.18	-14.75	55.32	-13.96	-9.37
	I USD	10.12.16	123.00	-19.29	66.34	-15.91	-17.25
	J EUR	02.05.16	145.80	-14.75	55.25	-13.90	-9.37
	K EUR	02.05.16	181.33	-14.82	56.94	-13.88	-9.49
	N EUR	04.01.16	145.48	-14.99	57.28	-13.62	-9.16
	R EUR	02.05.16	141.16	-16.34	53.40	-14.97	-10.63
	R USD	02.05.16	108.21	-20.79	64.31	-16.90	-18.39
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	01.20.16	297.37	24.29	61.83	-33.36	8.06
	A EUR (HE)	01.20.16	186.33	15.86	69.49	-37.16	-4.67
	A USD	01.20.16	285.79	17.67	73.35	-34.88	-1.34
	B EUR	01.20.16	261.01	24.29	61.82	-33.36	8.06
	CR EUR	04.04.18	147.70	24.60	62.25	-33.20	-
	CR USD	01.11.19	139.41	17.96	73.85	-34.72	-
	I EUR	01.20.16	377.57	25.53	63.44	-32.70	9.14
	I EUR (HE)	01.20.16	188.80	17.06	70.97	-36.64	-3.79
	I USD	01.20.16	292.11	18.84	75.08	-34.24	-0.35
	J EUR	01.20.16	286.21*	25.42	63.80	-31.88	9.93
	J EUR(HE)	01.20.16	115.87*	17.08	54.41	-36.29	-3.67
	K EUR	01.20.16	465.65	25.40	63.28	-32.77	8.99
	N EUR	01.20.16	164.88	25.80	63.78	-32.57	9.38
	N EUR (HE)	03.07.18	120.32	17.33	71.66	-36.37	-3.50
	N USD	02.22.16	204.42	19.28	75.41	-34.10	-0.13
	O EUR	01.30.17	135.14*	25.69	63.30	-32.24	9.50
	R EUR	01.20.16	409.96	23.79	61.18	-33.63	7.62
	R USD	01.20.16	217.03	17.20	72.65	-35.14	-1.74

# **INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND** **(Unaudited) (continued)**

## **Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.22	2022 In%	2021 In%	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	07.02.15	1,404.86	13.48	20.41	2.61	19.64
	A USD	07.02.15	311.63	7.43	28.91	0.27	9.23
	CR EUR	04.04.18	171.79	14.12	20.82	2.79	-
	CR USD	01.25.22	102.41	3.25	-	-	-
	I EUR	07.02.15	512.21	14.53	21.39	3.48	20.79
	I USD	11.17.16	164.24	8.47	30.04	1.10	10.30
	K EUR	07.02.15	453.47	14.10	22.03	3.48	21.00
	N EUR	04.28.17	152.39	14.79	22.77	3.84	21.45
	R EUR	07.02.15	456.47	13.04	19.89	2.27	19.18
EDMOND DE ROTHSCHILD FUND – EQUITY OPPORTUNITIES	A EUR	07.09.15	221.31	9.77	49.43	-34.47	4.45
	A USD	07.09.15	179.06	3.91	60.04	-35.96	-4.67
	B EUR	02.20.16	159.66	9.76	49.27	-34.27	4.50
	CR EUR	04.04.18	114.32	10.32	49.97	-34.30	-
	I EUR	07.09.15	24,971.84	10.50	50.46	-33.82	5.35
	K EUR	07.09.15	355.35	10.38	52.55	-33.88	5.37
	K GBP	08.07.17	110.29	9.50	46.86	-32.10	3.57
	N EUR	07.09.15	132.15	11.13	53.57	-33.68	5.75
	R EUR	07.09.15	218.40	9.33	48.91	-34.73	4.04
EDMOND DE ROTHSCHILD FUND - CHINA	A AUD	06.25.15	110.19	-34.93	20.93	10.26	-5.00
	A EUR	06.25.15	321.71	-32.23	40.50	-2.79	-3.62
	A USD	06.25.15	109.54	-35.78	50.33	-5.01	-12.01
	B USD	03.29.21	64.3	-35.83	0.78	-	-
	CR EUR	04.04.18	91.2	-31.66	40.93	-2.58	-
	CR USD	05.29.20	92.2	-35.16	40.37	-	-
	I EUR	06.25.15	174.25	-31.52	41.75	-1.97	-2.68
	I USD	02.12.20	86.63	-35.13	51.85	-	-
	J EUR	06.25.15	134.62	-31.50	41.93	-2.11	-2.67
	J USD	04.15.20	93.85	-35.17	45.65	-	-
	K EUR	06.25.15	227.66	-31.42	42.63	-1.79	-2.80
	N EUR	03.25.22	97.22	0.09	-	-	-
	R EUR	06.25.15	171.61	-32.46	39.95	-3.13	-4.02
	R USD	06.25.15	96.5	-36.10	50.03	-5.33	-12.49
EDMOND DE ROTHSCHILD FUND - BIG DATA	A CHF	08.31.15	230.26	6.60	67.40	-16.65	5.92
	A EUR	08.31.15	243.25	15.07	60.47	-12.22	11.39
	A USD	08.31.15	241.07	8.91	71.53	-14.26	1.80
	B EUR	03.16.18	171.70	14.85	60.67	-12.37	11.25
	CR EUR	03.19.18	175.60	15.87	61.27	-12.02	11.89
	CR USD	03.19.18	159.28	9.73	72.79	-12.64	10.86
	CRD EUR	03.19.18	175.60	16.02	61.34	-11.80	11.81
	CRD USD	03.19.18	159.47	9.86	72.87	-13.77	2.06
	I EUR	08.31.15	257.31	16.09	61.63	-11.53	12.36
	I USD	08.31.15	256.60	10.09	73.33	-13.53	2.69
	J USD	04.24.19	155.72	10.09	73.25	-	-
	K EUR	11.12.18	177.95	16.25	64.08	-11.51	-
	N2 EUR (HE)	10.29.20	148.00	8.59	34.25	-	-
	N EUR	08.31.15	272.59	16.49	64.55	-11.25	12.55
	N USD	03.28.17	204.37	10.28	76.24	-13.26	2.71
	P EUR	05.26.21	113.37	12.51	-	-	-
	R EUR	09.24.15	241.99	14.57	59.91	-12.64	10.86

# INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND

## (Unaudited) (continued)

### Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.22	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A EUR	12.06.17	105.37	-4.75	56.44	-32.30	-19.76
	A USD	07.11.17	102.87	-8.09	65.55	-27.86	-8.73
	A CHF (H)	07.13.17	85.12	-9.37	62.86	-29.69	-16.69
	B EUR	12.06.19	110	-2.75	54.61	-	-
	B USD	12.28.17	89.82	-7.91	65.54	-29.23	-16.52
	I USD	07.06.17	107.34	-7.02	66.93	-29.02	-15.79
	J USD	03.19.19	108.72	-7.08	66.74	-29.02	-
	K CHF (H)	07.28.17	96.69	-8.63	70.87	-31.59	-19.12
	K EUR	07.06.17	114.56	-2.05	62.40	-27.16	-8.15
	K USD	07.06.17	111.98	-7.22	74.08	-28.78	-16.14
EDMOND DE ROTHSCHILD FUND – EQUITY EURO CORE	A EUR	04.24.18	437.63	3.99	26.21	-18.78	-
	A USD	04.24.18	168.62	-1.55	35.20	-20.64	-
	B EUR	04.24.18	359.6	3.99	26.10	-18.62	-
	CR EUR	09.24.18	98.99	4.25	26.53	-18.58	-
	I EUR	04.24.18	213.01	4.96	27.47	-17.97	-
	J EUR	09.24.18	99.73*	5.27	27.15	-17.97	-
	K EUR	04.24.18	193.85	5.46	27.34	-18.06	-
	N EUR	04.24.18	105.68	5.79	27.72	-17.81	-
	O EUR	09.24.18	100.43*	5.77	27.43	-17.78	-
	R EUR	04.24.18	180.66	3.61	25.71	-19.10	-
	R USD	09.24.18	91.6	-1.92	34.66	-20.95	-
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	01.21.14	97.29	-6.05	2.16	-7.16	-2.94
	A EUR	01.21.14	120.33	-5.55	2.70	-6.56	-2.34
	A USD	01.21.14	133.09	-4.90	3.44	-4.46	0.30
	B CHF	01.21.14	-	-	2.17	-7.17	-2.93
	B EUR	01.21.14	92.04*	-5.53	2.70	-6.55	-2.34
	B USD	01.21.14	99.88	-5.01	3.70	-4.38	0.57
	D EUR	01.21.14	113.04	-5.30	2.98	-6.30	-2.07
	D USD	01.21.14	102.78	-4.66	3.77	-4.31	0.57
	E CHF	02.04.15	83.82	-5.59	2.70	-6.67	-2.44
	E EUR	01.21.14	94.41	-4.48	3.44	-6.17	-1.82
	E GBP	04.07.17	-	-	-	-3.55	0.99
	E USD	06.01.15	-	-	4.76	-	-1.08
	M EUR	08.23.17	91.37	-4.66	3.71	-5.64	-1.38
	R EUR	01.21.14	90.84	-5.68	2.53	-6.70	-2.46
EDMOND DE ROTHSCHILD FUND - QUAM 10 (merged into EDMOND DE ROTHSCHILD FUND – INCOME EUROPE as of December 15, 2021)	A CHF	01.21.14	-	-	8.36	-10.94	-4.31
	A EUR	01.21.14	-	-	9.46	-10.39	-3.69
	A USD	01.21.14	-	-	10.35	-8.13	-1.13
	B CHF	01.21.14	-	-	6.86	-10.56	-4.28
	B EUR	01.21.14	-	-	10.51	-10.38	-3.63
	B USD	01.21.14	-	-	10.33	-8.11	-1.09
	D CHF	01.21.14	-	-	9.08	-10.52	-3.83
	D EUR	01.21.14	-	-	9.91	-10.02	-3.28
	D USD	01.21.14	-	-	10.80	-7.74	-0.72
	E CHF	01.21.14	-	-	9.14	-10.35	-3.68
	M EUR	06.22.15	-	-	10.80	-9.28	-2.50
	R EUR	01.21.14	-	-	8.92	-10.84	-4.16



## INFORMATION TO THE SHAREHOLDERS AND TO THE INVESTORS IN SWITZERLAND (Unaudited) (continued)

### Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.22	2022 In %	2021 In %	2020 In %	2019 In %
EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL	A EUR	04.21.21	103.04	2.50	-	-	-
	A CHF	06.01.21	96.98	-2.77	-	-	-
	A USD	11.05.21	92.22	-7.66	-	-	-
	B EUR	11.05.21	95.68	-4.12	-	-	-
	CR EUR	01.03.21	109.61	4.85	1.97	-	-
	CR USD	06.03.21	95.09	-4.18	-	-	-
	I EUR	06.02.21	104.81	4.49	-	-	-
	I USD	06.03.21	95.24	-4.04	-	-	-
	J EUR	01.19.22	98.95	-0.49	-	-	-
	K EUR	04.14.21	103.37	3.60	-	-	-
	K USD	06.11.20	111.42	-0.62	12.12	-	-
	R EUR	11.05.21	95.55	-4.25	-	-	-

\* NAV Unaudited (Dividend included)

NB: Performances for all classes of opened/closed during the year under review are not disclosed because their performance is not relevant.

Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

## REPORT ON THE ACTIVITIES OF THE SICAV

### Introduction

Macro comment from 04/01/21 to 03/31/22:

During the first part of the period we saw a lull in the interest rate markets, which remained very much under the control of the accommodating policies of the central bankers in order to preserve as much as possible the revival of the economy. The strong progress of vaccination campaigns on the old continent as well as in the United States also allowed the lifting of the last social distancing measures and thus a reopening of the economy.

Volatility returned to the interest rate and equity markets in the summer of 2021. It was the European bond market that gave the signal at the end of August. Indeed, it visibly anticipated what was to become the main theme of September, namely the confirmation by central banks and companies that the slippage in inflation was going to last longer than expected, due in particular to the persistence of bottlenecks in a large number of sectors. Accelerating oil prices, and even more so gas prices in Europe, have added to the pressure. The central bankers of the FED, BOE and Norges have therefore adopted a tougher tone through the tapering that should be announced by the end of the year. Yield curves have therefore quickly steepened, leading to profit taking by investors. In addition, the slowdown in the growth of the Chinese economy and the difficulties of the Chinese real estate giant Evergrande fueled a feeling of risk aversion at the end of September.

The end of the year was marked by the emergence of a new "Omicron" variant that disrupted the markets. Then in December the market rebounded strongly, driven by an easing of rates in the hope that central bankers would be a little less hawkish in view of the epidemic recovery. In January, with inflation rates still higher than expected, the Fed and the Bank of Japan both tightened their tone. The Fed's more restrictive tone was reflected in international market movements. Government bond yields jumped, as did the Bund, which returned to positive territory for the first time since spring 2019. Conversely, equities retreated, with the S&P index giving up more than 5% on the month. The Fed's tightening tone led the dollar to appreciate against all other major currencies except the yuan. Finally, Brent crude oil prices climbed to over USD 90/barrel, their highest level since 2004, driven by supply issues within OPEC+ and tensions between Russia and Ukraine. The deterioration in relations between Russia and Ukraine accelerated sharply in February, as Russia hardened its belligerent rhetoric towards Ukraine, culminating in an invasion on February 24. The U.S., EU and U.K., among others, imposed sanctions that prevented Russia from trading in certain currencies, obtaining financing on world markets and limiting its imports of high-tech products. The EU has also excluded some Russian banks from the SWIFT network and frozen the transactions of the Central Bank of Russia. Both the Fed and the ECB have tightened their tone, but without giving any specific indication of rate hikes, in an effort to maintain flexibility in these uncertain times. However, in March the FED finally started its monetary tightening policy while the BoE also proceeded with a second rate hike in order to fight inflation. While many countries are managing the virus better and lifting health restrictions, Covid continues to spread across China, where the surge in new cases is at levels not seen since March 2020. As a result, Chinese authorities have placed Shenzhen under quarantine and enacted a partial containment in Shanghai to protect the largest metropolises, challenging the zero tolerance policy. While the markets have strongly retraced their losses from the start of Russia's invasion of Ukraine, inflation appears to be having a much greater impact on the economy and the markets.

Over the period, volatility remained high with strong acceleration, rate increased, credit spread tightened. Equity markets had a better behavior and remained positive, (i.e. from 04/01/21 to 03/31/22, MSCI World NTR EUR is +15,22%, S&P NTR USD is +13,81%, Stoxx Europe 600 NTR EUR is +7,81%, Nasdaq Comp. TR is + 6,22%), only EM markets are down (i.e. -7,64% for MSCI EM NTR EUR).

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Over the period from 01/04/2021 to 31/03/2022 the Edmond de Rothschild Fund - Europe Convertibles fund recorded a performance of -9.25% compared to -10.17% for its benchmark index, the Refinitiv Europe Focus Hedged CBI. We can separate this period into two distinct parts: A first stage of strong style rotation on the fund between April 2021 and August 2021 when the fund slightly outperformed its index by +4 basis points, followed by a more volatile period in the second part of the year due to the high resurgence of inflation when the fund fully demonstrated its flexibility to outperform its index by +87 basis points.

The various stimulus plans and the rollout of vaccinations led to strong cyclical and style rotation in this first phase. To adapt to this changing environment, the management team increased its weighting in themes benefiting from the recovery in consumption by building pockets of exposure to the transportation and leisure sectors. On the other hand, we have reduced our exposure to growth issuers that have benefited from social distancing measures such as food delivery, e-commerce or renewable energy firms.

The second period of the year was more favorable for the Edmond de Rothschild Fund - Europe Convertibles fund, due to a more volatile market following rising inflation on both sides of the Atlantic, but also due to the Chinese economic slowdown, the emergence of the Omicron variant and a very constraining geopolitical situation with the war between Russia and Ukraine. During this period, the portfolio benefited more from its overweight on visible growth companies (semiconductors, luxury

goods) and from our underweight on issuers with a high sensitivity to interest rates or less robust fundamentals. The management team was also able to take full advantage of specific situations, particularly in connection with the increase in M&A activity, which benefited the fund's performance. Worth noticing we were absent from the issuers based in Russia at the beginning of the conflict (Mailru, Yandex) which has been a positive contributor for the relative performance of the fund at end of the period.

### **EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

Over the period from 01/04/2021 to 31/03/2022, the Edmond de Rothschild Fund - Global Convertibles fund recorded a performance of -9.77% compared with -9.01% for its benchmark index, the Refinitiv Global Focus Hedged (EUR) CB index. We can divide this period into two distinct parts: A first stage of strong style rotation on the fund between April 2021 and August 2021 where the fund slightly underperformed its index by -21 basis points and then a more volatile period in the second part of the year where the fund underperformed its benchmark by -57bps during the selloff phase of equity and credit markets. The various stimulus plans and the rollout of vaccinations led to strong cyclical and style rotation in this first phase. To adapt to this changing environment, the management team increased its weighting in themes benefiting from the recovery in consumption by building pockets of exposure to the transportation and leisure sectors. On the other hand, we have reduced our exposure to growth issuers that have benefited from social distancing measures such as food delivery, e-commerce or renewable energy firms.

The second period of the year was more challenging for convertible bonds asset class, due to a more volatile market following rising inflation on both sides of the Atlantic, but also due to the Chinese economic slowdown, the emergence of the Omicron variant and a very constraining geopolitical situation with the war between Russia and Ukraine. During this period, the portfolio benefited more from its overweight on visible growth companies (semiconductors, luxury goods) and from our underweight on issuers with a high sensitivity to interest rates or less robust fundamentals. However, on a relative basis we have suffered from a higher equity sensitivity considering the drop of equity markets particularly at the beginning of 2022 vintage. The management team was nevertheless able to take full advantage of specific situations, particularly in connection with the increase in M&A activity, which benefited the fund's performance. Worth noticing we were absent from the issuers based in Russia at the beginning of the conflict (Mailru, Yandex) which has been a positive contributor for the relative performance of the fund at end of the period. We remain confident regarding the ability of Global Convertible Bonds to mitigate the downside, notably on growth issuers that were affected by rise in interest rates, and to capture a potential rebound in the forthcoming period.

### **EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES (merged into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE as of July 7, 2021)**

Over the period from 01/04/2021 to 07/07/2021, the Edmond de Rothschild Fund - Global Sustainable Convertibles fund recorded a performance of +1.56% compared with +4.22% for its benchmark index, the Refinitiv Global Focus IG (EUR) CB index.

The funds benefited from various stimulus plans and the rollout of vaccinations led to strong cyclical and style rotation in this first phase. To adapt to this changing environment, the management team increased its weighting in themes benefiting from the recovery in consumption by building pockets of exposure to the transportation and leisure sectors. On the other hand, we have reduced our exposure to growth issuers that have benefited from social distancing measures such as food delivery, e-commerce or renewable energy firms. In terms of relative performance, the fund underperformed its index due to ESG exclusion in a dynamic where weak environmental issuers such as energy firms (shale oil) printed a strong rebound. The fund merged into Edmond de Rothschild Fund - Global Convertibles subfund in June 7th 2021.

### **EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT EUR I class -4.16%**

The period under review can be divided into two periods. The first period can be considered to be from April to mid-November and is characterized by range-bound government yields and credit spreads grinding slowly tighter, after a massive rally in 2020. Over this period, risky segments outperformed defensive ones with High-Yield spreads compressing versus IG spreads and subordinated bonds outperforming senior bonds. During this period the fund outperformed its benchmark thanks to its overweight on HY bonds (40% of the portfolio versus 33% for the index)

Regarding the second period, from mid-November onwards, the outlook changed dramatically on the back of increasing inflation worries. The Fed firstly announced its decision to taper, but delayed rate hikes, deeming inflation “transitory” and expecting inflationary pressure to come down in the first half of 2022. On the back of the Fed's policy normalization, spreads ticked higher but government bond yields were unchanged during Q421.

In early 2022, it became clear that the transitory narrative was underestimating the upward inflation pressure. Moreover, those pressures have been reinforced by the beginning of the war in Ukraine and the resurgence of Covid restrictions in China. Reckoning that the central banks were behind the curve, investors started to price more aggressive policy tightening by central bankers, which drove both government bonds yields and credit spreads higher. Consequently to this synchronized selloff, the first trimester of 2022 was the worst on record for Global corporate bonds in terms of performance.

Over the considered period the fund posted a performance above the index, with the EUR I class returning -4.16% against an index performance of -4.95%. Our investment management view throughout the period was to position the fund slightly more aggressively in terms of credit than the index, leading to an overweight of lower credit rated positions, in order for the carry to offer a cushion versus rising rates. The fund's modified duration has been in line with the index. Currency risk was hedged out over the period.

### **EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

On the year, the fund posted a net performance of +0.67% vs -6.18% for the benchmark, outperforming by 6.8%. The year was however a tale of a two story. From April till September the market was rather well oriented with spread stables and enabling decent carry in the portfolio. This translated in a positive performance as end of August of +8.8%. Afterwards, the fund was largely impacted by the change of monetary policy by the FED whose actions drove 10Y rate up from 1.3% to 2.4% from August 21 till March 22. The fund suffered on rare and spread widening as well, and lost only -7.4% in, the second part of the year. In addition the fund was also holding a good portion of cash close to 10% throughout the year which helped mitigating downside factors.

While the fund was also impacted by its Ukraine position close to 10%, it was more than offset by the rally experienced on our Venezuelan bonds. We were holding circa 10% on these that were on default/under sanction but came back from 6% par to 10% on the back of potential reopening and lifting of sanction to fight oil inflation. Thanks to this, the fund was able to largely outperform both index and competitors.

### **EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT**

During the period under review, emerging market corporate debt markets were characterized by two distinct periods: a generally positive period until the end of August and a strongly negative period from September to the end of March 2022. From September 2021 onwards, the tensions linked to the expectation of a rise in US policy rates weighed heavily on fixed income markets. The outbreak of the conflict between Russia and Ukraine at the end of February 2022 amplified the downward trend. The fund recorded a negative performance of -11.4% over the period, slightly outperforming the benchmark, -11.8%. The negative impact of the exposure to Ukraine was offset by the absence of an allocation to China (-14.2%) and by the overweight on Argentina (+16%). High yield bonds (-12.5%) slightly underperformed the investment grade segment (-9.8%).

At the regional level, only Africa showed a positive performance over the period (+1.2%). Asia was down by 9.1%, Latin America by 4.5% and the Middle East by 2.4%. With the decline in Ukrainian and Russian assets, the European emerging markets were down over 60%. Our strongest convictions contributed unevenly to performance: Argentina (+16%) contributed positively while the opposite was true for Ukraine (-55%). Brazil outperformed the index (-3.7%) as did Nigeria (-0.25%). Finally, our absence from the Chinese market was favorable as China (-14.2%) posted one of the weakest performances. On the sector side, Financials (-5%) and Consumer Staples (-6.6%) outperformed the index, while Real Estate (-27.4%) and Metals & Mining (-21%) underperformed. The fund's net assets decreased by approximately USD 228 million to USD 588 million at the end of the period.

### **EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

#### **EUR I class -6.58%**

The period under review can be divided into two periods. The first period can be considered to be from April to mid-November and is characterized by range-bound government yields and credit spreads grinding slowly tighter, after a massive rally in 2020. The JPM Julis index measuring USD Investment Grade Credit spreads, during this period went from 108bps to 105bps. The US 10 year government yield started at 1.66%, before ending the period at 1.62% after visiting 1.2% in early August. Over this period, risky segments outperformed defensive ones with BBB spreads compressing versus A spreads and subordinated bonds outperforming senior bonds.

Regarding the second period, from mid-November onwards, the outlook changed dramatically on the back of increasing inflation worries. The Fed firstly announced its decision to taper, but delayed rate hikes, deeming inflation "transitory" and

expecting inflationary pressure to come down in the first half of 2022. On the back of the Fed's policy normalization, spreads ticked higher but government bond yields were unchanged during Q421.

In early 2022, it became clear that the transitory narrative was underestimating the upward inflation pressure. Moreover, those pressures have been reinforced by the beginning of the war in Ukraine and the resurgence of Covid restrictions in China. Reckoning that the central banks were behind the curve, investors started to price more aggressive policy tightening by central bankers, which drove both government bonds yields and credit spreads higher. Consequently to this synchronized selloff, the first trimester of 2022 was the worst on record for Global corporate bonds in terms of performance.

Over the period the fund posted a performance below the index, with the EUR I class returning -6.58% against an index performance of -5.5%. Our investment management view throughout the period was to position the fund slightly more aggressively in terms of credit than the index, leading to an overweight of lower credit rated positions, in order for the carry to offer a cushion versus rising rates. The fund's modified duration was relatively stable during the period, oscillating between a high of 5.6 and a low of 4.8. This was slightly higher versus our index (which mostly explains the underperformance) but lower than our peers.

The US positions were generally near index level. Currency risk was hedged out over the period.

### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Over the period from 01/04/2021 to 31/03/2022, the Edmond de Rothschild Fund - Euro High Yield strategy achieved a performance of -1.75% (I share) vs -3.22% for its benchmark which equal to a net overperformance of +147bps. The main contributor to the fund's performance during the period was the fund's carry component, which absorbed the negative contribution from rising interest rates. Indeed, the fund's performance was resilient over the period thanks to the high yield profile of the issuers in the portfolio. During the first part of the period we saw a lull in the interest rate markets, which remained very much under the control of the accommodating policies of the central bankers in order to preserve as much as possible the revival of the economy. The strong progress of vaccination campaigns on the old continent as well as in the United States also allowed the last social distancing measures to be lifted and thus a reopening of the economy favorable to high yield issuers. The second part of the period starting from September 2021 was more volatile with growing fears regarding China's growth and tension on the real estate sector, emergence of a new Covid19 variant named Omicron and also the rise of inflation. In such environment, we favored issuers with a hedging profile against rising commodity prices, such as oil and oil-related companies (Pemex, Tullow, EnQuest, Saipem), or idiosyncratic issues with appreciation potential, such as OHL, Ellaktor, and Selecta. We progressively moved the core of the portfolio over the second period to defensive BB issuers at the expense of cyclical B issuers.

Over the period, we gradually lowered the risk level of the portfolio in view of the inflationary context and geopolitical tensions. We have been active in managing the strategy's beta this year in order to participate to the recovery during the first phase and then to hedge the portfolio against inflation and the geopolitical situation at end of the period. As a result, the DTS beta has moved into a range of [80%;140%].

The current environment argues for maintaining visibility in an allocation as is the case with an active managed strategy such as Edmond de Rothschild Fund - Euro High Yield. Moreover, in a context where central banks continue their monetary tightening policy, the structural lower duration of high yield corporate debt constitutes a clear hedge in terms of performance. We remain cautious about the impact of inflationary pressures on certain issuers, particularly high yield, and also in managing the portfolio's duration, which remains below 4 years. In our opinion, valuations have become attractive again on a historical basis. The portfolio's yield is 3.7% (versus 3.0% on April 1, 2021) for a duration of 3.3 years and an average rating of BB.

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

**Over the period, from 01/04/21 to 31/03/22, Edmond de Rothschild Fund - Bond Allocation posted a performance of -3.00% vs -6.01% for its benchmark.**

The fund achieved an outperformance of 302bps in a fixed income market that proved to be particularly volatile, negatively impacted in price by rising interest rates, but also by the evolution of monetary policies, which for the most part have become more hawkish, as well as by inflationary pressures, both transitory in response to the reopening of economies and more structural in certain respects linked, among other things, to wage increase in certain sectors of activity or geographic zones and by a high increase in commodity price (fueled by bottlenecks and a geopolitical situation that accentuate a limited supply).

The 302bps outperformance of our fund over its reference index is primarily the result of the positioning we have adopted on the level of Modified Duration. Overall, the fund's Modified Duration was significantly lower than that of its reference index. In addition, the fund tactically had a negative sensitivity to the USD curve during periods when we felt that upward pressure on rates was stronger. More specifically, during Q2-21 and Q3-21, the fund also implemented flattening positions to the long-end yield curve. Finally, the fund will have positioned itself to take advantage of rising break-even inflation rates, first in the United States, then in Europe.

In addition to its low positioning on Modified Duration, the fund also benefited from its positioning on credit spreads, through its allocation to the various bond segments. During 2021, the fund favored high-yield corporate debt, subordinated financial debt and emerging debt. These various positions contributed positively to the fund's performance over this 2021 period. And in 2022, the fund reduced its level of risk, notably by selling most of its positions in sub-financial debt.

Overall, the global positioning proved to be appropriate and effective in this market environment, with active management of the Modified Duration, which enabled the fund to reduce the negative impact of the rise in interest rates and to benefit of its dynamic positioning on fixed income sectors.

### **EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

On the year, the fund posted a net negative performance of -8.58% vs -7.81% for the benchmark, underperforming by 77 cents. The year was however a tale of a two story. From April till September the market was rather well oriented with spread stables and enabling decent carry in the portfolio. This translated in a positive performance as end of August of +7.5%. Afterwards, the fund was largely impacted by the change of monetary policy by the FED whose actions drove 10Y rate up from 1.3% to 2.4% from August 21 till March 22, as well as geological risks as described below. As a result of both rates and spreads widening the fund lost -13.5% from august onwards.

The main event that hurt the fund during this year tenure is our long Ukraine position built up over the long run. As end of November 2021, at the start of severe geopolitical tensions, the fund was holding 13% of Ukraine bonds – mainly on sovereign - on a mix of maturities. The 10Y bond fell from par in November till 80% pre-invasion and is now trading at around 35%. This Ukraine position alone accounts for -8 to -9% of performance impact. Following these geopolitical tensions, and the fed hawkish behavior, most HY sovereign spread widened in sympathy and are now trading in the 800bp area from 600bp earlier in the year. None of these were good for the asset class and despite being negative, the fund remains in line with the benchmark.

### **EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

Over the period from 01/04/2021 to 31/03/2022 the Edmond de Rothschild Fund - Income Europe sub-fund achieved a performance of +1.08% (share class Ia EUR)

The main contributor to the fund's performance during the period was the equity component of the fund, which benefited greatly from the style rotation over the entire 2021 financial year, with a return to dividend stocks and the catching up of companies belonging to the sectors that lagged the most in the wake of the Covid crisis<sup>19</sup>.

In order to accompany this dynamic growth in the equity markets, we have gradually increased the gross exposure of the fund's equity portfolio to 31% of the equity markets. We remained relatively active in managing our net exposure in order to protect ourselves from market events (delta variant, Sino-American tensions, etc.). We also made some arbitrages within the portfolio in order to benefit more from the cyclical rotation by reducing our exposure to players with long duration profiles such as Deutsche Telekom and by redeploying them to the Austrian energy group OMV or the Norwegian company Equinor in order to accompany the upward momentum of hydrocarbon prices and the inflationary environment. At the end of the period, we increased our protection on the equity portfolio in order to protect ourselves from the acceleration of key interest rates and market fears concerning the Chinese economy.

The performance of our credit portfolio was also resilient over the period, thanks in particular to the contribution of the riskiest segments of the spectrum (financial subordinates and high yield credit). On the one hand, the cyclical rebound and the improvement in economic indicators enabled high yield issuers to significantly outperform investment grade issuers over the period, while on the other hand, the publications of banking institutions and the unconditional support of central bankers enabled a very significant catch-up in the subordinated financial debt segment. The economic recovery and the rise in interest rates in the United States also favored the performance of risky assets at the expense of long maturities, particularly investment grade credit. We have therefore trimmed our exposure to IG-quality signatures, which had allowed the fund to display greater resilience at the height of the crisis, in order to actively participate in the dynamics of the high-yield primary market and subordinated financial debt, which can limit the negative contribution in this rising rate configuration.

Over the period, we gradually lowered the portfolio's risk level in view of the inflationary context and geopolitical tensions. Thus, we lowered the equity risk base by reducing our gross exposure to European equities and maintaining a net exposure in the range of 20% to 24%. On credit, we reduced our exposure to high-beta segments in favor of investment grade credit. We also hedged part of our duration through futures on Euro Bobl in order to protect ourselves from accelerating interest rates.

Our positioning on equities was also favorable for the relative performance of the fund since our positions on companies in the energy and defense sectors enabled us to hedge the portfolio in this economic environment.

At end of the period, the portfolio was invested at 29.05% in equity with a net exposure to European equities (after hedging) equals to 23.25%. The average dividend yield at end of the period of the equity bucket is equal to 4.03%. The corporate debt bucket is equal to 62.72% with a Yield to Worst of 3.67%, a duration of 3.2 years and an average rating of BB+.

**EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY**

Performance has lagged the benchmark index over the period. The absence of large index holdings with a growth profile, which were notably beneficiaries of the health crisis, such as ASML, Nestlé and LVMH, penalized the strategy. Despite a rebalancing of exposure in terms of style, the portfolio has a value bias overall over the period, a management style that has been little favored until the end of 2021. The absence of certain large pharmaceutical companies such as Roche, AstraZeneca and Novo Nordisk also had an impact, as did certain mining stocks in the Materials sector, which benefited from the rise in commodity prices, and oil companies on the back of a rising oil barrel. Finally, the failure to materialize, to date, anticipated merger and acquisition scenarios for several stocks in different sectors has led to the underperformance of these stocks in relative terms in their respective segments, such as ITV or Worldline. Some stocks continue to represent convictions in the portfolio, such as ITV, which despite reassuring results, a strengthened outlook for the Studios division and a particularly attractive valuation has not yet been favored by the market. Lastly, Philips was penalized due to costs related to the recall of respiratory equipment and possible litigation (the stock had been reduced). Among the best contributors over the period, we find Generali (favorable rate hike), Vivendi (distribution of UMG shares to shareholders) and Carrefour (good results and prospects for consolidation in the sector).

The portfolio is now more balanced between Value and Growth styles than it was. The portfolio still has a Value/Cyclical bias, which should now allow it to benefit from the reopening economies and the rising interest rate environment, with significant potential for many players. We have strong convictions in Utilities, Telecom, Chemicals, Luxury Goods, Tech and Industrials in general. However, we remain globally absent from the distressed part. Taking into account valuation levels seems to be a necessary reminder in this turbulent environment. The dispersion of performance within market sub-segments, accentuated by the health crisis, could also offer "predators" some buyout opportunities. Finally, while the many attempts to build European champions have often failed, recent obstacles will not always be insurmountable (the creation of Stellantis is one example), while questions of sovereignty have been exacerbated during the crisis. In the end, we remain confident in the strategy's potential to rebound, in a market context that is pushing for more discrimination.

**EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING****Performance over the period April 1<sup>st</sup> 2021 to March 31<sup>st</sup> 2022:**

	Performance
I USD share	-16.00 %
<i>MSCI EMERGING MARKETS USD</i>	-9.16 %

**Market comment**

During this period of 1<sup>st</sup> of April 2021 and 31<sup>st</sup> of March 2022, the MSCI Emerging Markets Index rose 1.3% in USD. China equity market underperformed other regions falling 32% in the period led by multiple several factors including the regulation crackdown, covid-19 restrictive measures, geopolitical concerns and real estate sector tightening. Thailand and Chile also lagged due to China's policies and Chilean political concerns. In the contrary, after an efficient covid vaccination program, the Indian economy recovered well. Indian GDP growth in 2022 is expected to achieve 8% growth y/y. Moreover, Indian IT sector benefited from good results on financial services in US, which helped India to thrive during a period of higher oil price. India equity market was up 20%. In the same positive tone, Mexico and Brazil equity markets went up 27% due to the reopening of their economies after a prolonged period of covid crisis distress and commodity prices rebound. On the top of that, Russia's invasion into Ukraine in February 22 boosted even more oil and metal commodity prices, benefiting not only Latin America, but also South Africa and Middle East, specifically Saudi Arabia as an important oil producer to replace Russia after Western's sanctions against Russia. There was another aggravation during this period was the energy crunch in Europe and China (lack of gas and coal supply), benefiting coal exporter countries, such as, Indonesia (up 22%).

Recently, China's government to address its GDP growth slowdown, China has eased some restrictive measures for the housing sector, increased the bank loans permitting, cut RRR and reduced interest rates.

**Portfolio Performance:**

The Edmond de Rothschild Fund - Strategic Emerging (I-USD share class) fell 5.8% in USD over the period, half-explained by the losses incurred in the Chinese education and internet sectors, and half-explained by the fund's ESG constraints for sustainable investments, which left out all the commodity producer companies. The portfolio's underweight position in materials and energy sectors explains 1000bps of the underperformance, which were partly offset by exposure to domestic consumption companies in commodity producers' countries.

### Portfolio Changes:

During this period, we reduced exposure in China and India (due to high valuations, despite good fundamentals) and increased Latin America and Thailand (airport, who tends to benefit from the economies reopening).

### Portfolio comments

In October, the positive contributors were mainly Chinese new energy related stocks as CATL, Longi. CATL results largely beat estimates thanks to increasing scale and strong pricing power. ICICI Bank also contributed positive return on excellent results with improving margins and asset quality along with strong balance sheet growth. The main detractors were Brazilian exposure as Itau, Pagseguro and Natura, as well as reopening related stocks as Haidilao. Itau delivered solid results but penalized by increasing macro risks. Pagseguro share price corrected on policy headwinds and concerns about rising interest rates on financial expenses. Haidilao suffered from recent resurgence of COVID cases and weaker than expected table-turn recovery dragged the profitability.

In terms of recent movement, we continued to reduce our exposure on Samsung, as we are anticipating a peak in memory demand despite rising chip prices. We took profits on Sea on high valuation and risk on investment in new markets. We sold our position on Anima due to its higher cost of funding and lower organic growth potential. We also sold Intermedica in October. We have started to reduce our underweighting on Chinese companies and revisited quality names as Alibaba, JD.com and Netease on attractive valuation and easing regulation pressure. We became more optimism on PingAn as we believe the previous de-rating due to its exposure to real estate is overdone. We also added tactically China Overseas Land on favorable risk-reward given the trough valuation and possible further countercyclical measures to protect against downside risks for the economy.

### Outlook/positioning

We remain constructive on emerging market equities. Most of the EM markets continue to recover from the COVID-19 crisis, with vaccination accelerating. South Asia countries as Thailand, Indonesia and Cambodia have announced reopening plans. Nevertheless, the recovery remains very uneven. We stay vigilant on the risks of: 1) new variants of the virus, where existing vaccines may prove less effective; 2) rapid inflation increases coupled with a spike of US long-term rates. With this in mind, we continue to remain selective as we see a wide disparity in terms of economic situations across regions and pace of reopening. Overall, we expect a stronger recovery in emerging markets in the coming quarters.

We booked some profits on Indian stocks and added to our exposure on China moving from UW to neutral on normalization of credit growth and reasonable valuation. Nevertheless, we are still convinced that India will benefit from the current geopolitical environment. India, HK, Russia and Mexico. We believe these countries will benefit from economy reopening, vaccination acceleration and reflation trend. We keep underweights on other regions with ESG concerns and poor geopolitical visibility such as South Africa and the Middle East. The strategic core positions stood at 69% while inflection positions stood at 31% as of end October.

### EDMOND DE ROTHSCHILD FUND - US VALUE

The fund outperformed its benchmark over the period from 01/04/2021 to 31/03/2022. The outperformance came from a joint effect of sector allocation and stock picking. We can note the very important contribution to the performance of the energy sector in the portfolio, which benefited from the rise in prices, to which we can also adjust a good stock picking. We can also mention the commodities sector, which was a strong contributor to the fund's performance, mainly due to stock picking effects. Within these sectors, the companies that have benefited the most from the fund are oil companies such as Hess or Conoco, which are benefiting from the rise in oil prices. As a result, oil services companies such as NOV and Halliburton have also experienced a strong revaluation due to rising CAPEX expectations. In the raw materials sector, we can mention Mosaic - a company producing phosphatic fertilizers - which took full advantage of the rise in fertilizer prices in the context of an anticipated food crisis. On the detractors' side, we can distinguish two categories: companies exposed to consumption and companies that are affected by rising interest rates and inflation. While the fund remains underexposed to these two themes, exposure to companies such as General Motors, which is penalized by high inflation in the U.S., or Mohawk, which is penalized (via its exposure to real estate) by rising interest rates.

If the philosophy of the fund remained the same during the period, the different financial, economic & geopolitical events pushed us to change our allocation during the period. We have therefore continued to favor the energy and commodities sector, benefiting from the momentum, and have conversely reduced our exposure to the consumer and financial sectors, as the downward revision of growth prospects is likely to weigh on these companies in the medium term.



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### EDMOND DE ROTHSCHILD FUND - HEALTHCARE

Edmond de Rothschild Fund - Healthcare gained 16.1% during the period (part I Eur) compared to an index MSCI World Healthcare 19.6%. The strong performance was driven by the increase of large Biopharma companies and managed healthcare organisation in the US. The approval of new drug therapies and strong clinical trials benefited companies like Eli Lilly and Roche, which are developing new treatment for Alzheimer disease. Other large Biopharma including Merck, Bristol or Sanofi benefited from a repositioning of investors towards more defensive companies with attractive valuation. At the annual meeting of the American Society of Clinical Oncology (ASCO), several companies, including AstraZeneca, Roche, GenMab and Amgen, presented positive research data and significant advances in their respective treatments against different types of cancer. The big names in health insurance in the United States (UnitedHealth, Anthem, Centene) increased on robust earnings growth, with robust membership enrolment and better-than-expected margins. On the other side, we suffered from the correction of our small biotech holdings. Digital health and small biotech companies decreased sharply during the period after having reached extreme valuation. The inflationary environment and spike in long-term rates induced a correction in particular for non-profitable companies. We will remain very cautious on this segment but will take the opportunity of some excessive correction in the market. Our approach will remain balanced between large companies with highly visible earnings and more innovative companies.

### EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES

The performance of Edmond de Rothschild Fund - Equity Opportunities between April 1st 2021 and march 31st 2022 reached 9.2% vs +15% for the MSCI World. This period was marked by a robust performance from the asset class as a whole but with significant sector and factor rotations along the year. Ongoing newflow on the CoVid side drove the equity markets up until the end of 2021, fueling at some point the risk of new and tough lockdowns. Another main source of surprise came from China, which faced a harder and longer macro down cycle than expected. Last but not least, the inflation made its great come back as a cause for concern. This new issue was overlooked by the main central banks and caught some of the market participants by surprise. High inflation adds to the concerns on the sustainability of the global macro recovery as inflation is seen as hurting the consumer sentiment and corporate margin. This new risk also brings a new monetary paradigm with higher interest rates across the yield curve.

Our investment strategy is based on four pillars: consolidation, regionalization, technology and an upside higher than 50%. For this reason, none of the GAFAM are eligible to our portfolio (lack of significant upside). Their absence explained almost entirely the relative underperformance of the funds vs its benchmark.

On the positive side, the strategy benefited from its holdings in the energy space which benefited from the rising oil price. Our positions in the sector generated outstanding outperformance : Schlumberger +63% and ConocoPhillips +104%. The performance was also supported by our holdings in the financials space with companies like Arthur Gallagher, Charles Schwab and Signature Bank having risen by 49%, 38% and 38% respectively.

### EDMOND DE ROTHSCHILD FUND - CHINA

During the period between the 1<sup>st</sup> of April 2021 and the 31<sup>st</sup> of March 2022, the Chinese equity market experienced a valuation multiple compression from 16x to 10x P/E (forward 12 month) due to lack of visibilities caused by multiple factors including geopolitical tension, regulation pressures, property crisis and COVID disruptions etc:

1. The government's visible hand has made multiple interventions while the invisible hand from the market struggled to play its role. While this cycle of internet regulation is yet to finish, the unenthusiastic support to tackle the property crisis continues to weigh on the credibility of the effectiveness of governmental intervention.
2. The change of the geopolitical paradigm is happening and being accelerated due to Russia's invasion into Ukraine. While China has been quickly correcting its historical diplomatic trajectory on the Russian subject, it is obviously considered insufficient in the Western eyes to remain neutral. The Chinese ADR delisting overhang still need to be removed, but it is a mountain-climbing task for both SEC and CSRC to find a middle ground in the year of mid-term election.
3. The reversal of the pragmatism of the covid policies was the last straw: Chinese government doubled down on the covid-zero policies on the resurgence of Omicron. The lockdowns in Shanghai crippled the already problematic global supply chain and made the full year 5.5% GDP growth seemingly impossible to achieve given the weakness of consumption and service sector.

On the flip side, policymakers cut RRR by 25bp and policy rates by 10bp, used up 38% of annual LGSB quota (vs. 6% for the same period last year). Multiple intensive city-specific housing-easing measures have been announced together with more push

to stabilize the development of the platform economy for Chinese tech names. The ADR accounting audit dispute also made some positive progress recently.

The absence of Energy, Material and SOE banks in the fund due to our high ESG criteria penalized the relative performance given the mounting inflation pressure in the context of the Ukraine War. However, the fund continued to benefit, in relative terms, from its quality bias on the stock-picking in Consumption Discretionary and Staples sectors, as the consumption sector leaders outperformed the market on their strong pricing power in a weak market condition.

Our position in the real estate sector also paid off on ever-growing expectation of a recovery of the property market. The significant corrections of the education and internet names due to the regulation crackdown on the after-school tutoring sector and the platform economy explained most of our underperformance during the period.

### **EDMOND DE ROTHSCHILD FUND - BIG DATA**

Edmond de Rothschild Fund - Big Data posted a positive performance for the period under review but trailed the MSCI World. Stock selection was strong across sectors and performance was characterized by a large contribution of our Data Users in the financial services and insurance sectors (Schwab in the US, AXA in Europe and ICICI Bank in India) in a context of a reopening of the economy and a rise in long-term interest rates.

Our technology holdings such as Mimecast, NVIDIA, Zendesk and European Cloud services operator OVH were amongst our top contributors. Mimecast (the specialist e-mail security services provider) received a bid offer from a private equity fund in Q4'2021. Some of our Asian holdings had a more mixed performance on the ripple-effects of the regulatory crackdown and economic slowdown in China.

In the context of the unprecedented spike in geopolitical tensions following the Russian invasion of Ukraine in Q12022, the Fund exhibited some notable resilience. Telecom services (Orange, Singapore Telecom) held up well in this volatile context and contributed in the latter part of the period. Schlumberger in the energy sector was another sizable winner in Q1'2022 as the company was seen to benefit from higher oil prices and increased spending in oil services. The Russian/Ukrainian conflict and cyberwar threats have propelled cybersecurity front and center of IT budgets (taking higher Sailpoint and Forgerock in the identity Governance market higher). In terms of movements, we have continued to trim our exposure to financials, and sold Schwab and JP Morgan as they reached our target price and trimmed AXA. We strengthened exposure to infrastructure stock (Telenet, Verizon) and bought Thalès.

#### **Outlook**

In terms of outlook, the portfolio continues to be extremely well positioned, as automation, AI/ML, digital transformation, cybersecurity and cloud computing are seen as key priorities. The fund continues to be extremely well positioned in the context of rising rates: over 90% of the Fund is free cash flow positive and one third of portfolio companies have a net-cash position. The complex market backdrop triggered by the shift in monetary conditions and fears over inflation and rising rates has created some opportunities for active and long term investors. The case of some high quality European Tech stock is worth mentioning, as the entire sector has been battered by global investor's risk aversion around the Ukraine/Russia situation. This in one area of interest to us as it is clear that the fragmentation of the global tech ecosystem combined with security and sovereignty concerns will benefit some key players. The Fund's strategy continues to be 100% focused on companies' fundamentals and remains disciplined in terms of risk management. Its balanced structure combined with the strategic nature of its underlying assets should help weather a volatile market setting in the upcoming months.

### **EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY**

ASEAN Equity produced positive returns for a second consecutive year from a post-pandemic economic recovery. The progressive rollout of vaccines facilitated a return to growth as the region shifted from country lockdowns to endemic living and economic reopening. ASEAN Equity have now recovered most of decline incurred from Covid-19 shock and reverted back close to pre-pandemic index levels. ASEAN Equity returns diverged the most from sector and factor performance. Financials, Energy, Materials and Consumer Discretionary outperformed for their positive cyclicalities to rising interest rates, commodity prices and consumer spending respectively. Health Care, Communication Services and Consumer Staples underperformed from peaking pandemic demand, work-from-home activity and non-cyclical product demand respectively. The fund underperformed the benchmark index because it did not adequately participate in the indiscriminate buying of large-cap cyclical index stocks. The macro-driven market recovery inflated risk appetite and search for beta whereas the Fund's fundamental bottom-up GARP investing approach selects attractively valued stocks that are expected to achieve positive earnings surprise. The Fund's investing style is likely to be better-suited to the forthcoming maturing market cycle where investors will be more discerning on stock selection buying stocks based on positive fundamentals at reasonable valuations.

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### EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

The portfolio's relative performance over the period was very favorable. Within Capital Goods, our positions in Defense in Thales and Dassault Aviation indirectly benefited fully from the consequences of the rise in geopolitical tensions and the prospects of increased spending following the war in Ukraine. In energy, our positions in Total and Royal Dutch Shell were boosted by rising oil prices. Within the sector, GTT, which was added to our portfolio in November, also benefited from the prospects of an acceleration in LNG supply, as Europe in particular seeks to reduce its dependence on Russian gas imports. Our positions in pharmaceutical companies (Novo Nordisk and UCB in particular), outperformed amid rising volatility and risk aversion due to rising bond yields. The absence of Retail was also a key contributor, with internet platforms that suffered particularly badly (Delivery Hero, Prosus, Takeaway), against the backdrop of reopening economies. On the other hand, our positions in Software & Services derated: Worldline (mixed Q3 performance, uncertainty about the future of the Terminals business, even though it has been sold, and fears of disruption by new players) and Softwareone (rising rates impacting high-duration stocks). We should also mention Faurecia in the automotive sector, which is impacted by market's concerns about the integration of Hella and more cautious guidance than expected on the margin outlook for the new entity.

For several quarters now, we have adopted a relatively cautious stance, wishing to avoid, as has long been the case, the most highly valued segments of the stock market (luxury goods, semiconductors). The portfolio also remains invested in European domestic stocks (such as the telecom sector with KPN and Deutsche Telekom, or concessions with Vinci and Ferrovial), which are at the heart of European sovereignty issues. This positioning, as well as the strong exposure to financial and energy stocks, enabled the portfolio to significantly outperform during the rising interest rate environment of the second half of the period and geopolitical turmoil. In addition, the management team maintained exposure to stocks that will benefit from the reopening of the economies (Airbus entered the market in January, Amadeus, Getlink, etc.).

### EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

The Edmond de Rothschild Fund - Human Capital Fund (CR EUR share class) was up by 3.5% between April 1st 2021 to March 31st 2022. The strategy lags the MSCI ACWI over the period under review but remains largely ahead of its peer group. The main detractor over the period under review has been our exposure to the education sector in China, which represented c.4% of the portfolio (through TAL Education and New Oriental). Both stocks collapsed in July on the Chinese authorities regulatory crackdown over the private tutoring sector. The portfolio remains well supported by other themes, in particular our selection of companies which have implemented best in class HR practices : Arthur Gallagher, ASML, Schlumberger, Merck,

...

We maintain a balanced structure across regions, sectors and subthemes. Education remains a core pillar of the strategy, among else the strategy is invested in Stride (a US based proprietary curriculum and K-12 service provider) and Anima (a university operator in Brazil). We have initiated new positions in Paylocity, a leading US Software company dedicated to Human Capital Management solutions and First Republic Bank, a regional US bank known for its exceptional customer service, that comes in large part from the way it treats its employees and strong corporate culture.

The fund continues to be well positioned in a post-pandemic context of tightening labor market. Many of our holdings through superior HR policies are able to attract and retain talent and should benefit from a lower turnover and less sensitivity to wage pressures.

### EDMOND DE ROTHSCHILD FUND - QUAM 5

**Edmond de Rothschild Fund - QUAM 5 EUR A** has posted a performance of -5.55% between 31/03/2021 and 31/03/2022.

The Fund started the period on the defensive side with a significant allocation to money market funds as uncertainties around Covid-19 vaccination campaign and on and off lockdown rules contributed to a negative market sentiment.

During Q2 and Q3 2021, the risk stabilized and the Fund benefit from this environment by slightly increasing its equity exposure to around 25% through a diversified geographical and sector allocation. During the same period, inflation bonds were in demand as commodity prices started to pick up and triggered an upward adjustment in inflation expectations. The Fund increased the fixed income exposure to 70% mainly via inflation-linked and corporate bonds.

During Q4 2021, equities moved higher while continuous rise in commodity prices coupled with upward pressure on wages triggered a slight upward movement in rates. In this environment, equity exposure had a positive contribution while the fixed income exposure penalized the performance of the Fund even though the allocation to this asset class decreased and the remaining part was mostly made of inflation-linked bonds.

During Q1 2022, most central banks hiked the rates and therefore, the Fund cut by more than half the fixed income exposure, with the remaining part allocated to inflation-linked bonds. The implications of the war in Ukraine and worries of stagflation triggered a wave of general risk-off. The remaining equities and fixed income exposure in the Fund affected negatively the performance; however, the risk diminished as the allocation to money market funds increased during this period.

**EDMOND DE ROTHSCHILD FUND - QUAM 10 (merged into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE as of December 15, 2021)**

**Edmond de Rothschild Fund - QUAM 10 EUR A** has posted a performance of +2.34% between 31/03/2021 and 15/12/2021 (date at which the fund has been absorbed by Edmond de Rothschild Fund - Income Europe).

The Fund started the period with almost half of the portfolio allocated to equities (mainly US, Europe and Asia) and with an exposure to the small cap sector. The fixed Income allocation made about 25% of the portfolio – the exposure to this asset class being mainly to inflation-linked bonds. The risk in the portfolio was balanced by allocating 25% to money market funds. During Q2 and Q3 2021, the risk stabilized and the Fund benefit from this environment by slightly increasing its equity exposure to around 60% through a diversified geographical and sector allocation. During the same period, inflation bonds were in demand as commodity prices started to pick up and triggered an upward adjustment in inflation expectations. The Fund increased the fixed income exposure to almost 35% mainly via inflation-linked.

During Q4 2021, equities moved higher while continuous rise in commodity prices coupled with upward pressure on wages triggered a slight upward movement in rates. In this environment, the Fund benefit from its equity exposure while the fixed income exposure penalized the performance of the Fund even though the allocation to this asset class decreased and the remaining part was mostly made of inflation-linked bonds. The Fund was able to lock-in previous gains by switching the Fund into money market funds in December, the date when Edmond de Rothschild Fund - Income Europe absorbed Edmond de Rothschild Fund - QUAM 10.

Luxembourg, July 2022

*Indications and comparisons are historical and are not necessarily an indication of future results.*



## **Audit report**

To the Shareholders of  
**Edmond de Rothschild Fund**

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### **Our opinion**

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

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2022;
- the statement of investments in securities and other net assets as at 31 March 2022;
- the combined statement of operations for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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.

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**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.

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 July 2022

Sébastien Sadzot

**COMBINED STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		6,891,325,887.96
- Net unrealised result		(20,479,938.36)
		<b>6,870,845,949.60</b>
Cash:		
- Cash at sight		381,001,509.33
- Cash at sight by the broker		14,895,681.41
- Margin deposits		12,948,336.13
Other assets:		
- Receivable on subscriptions		16,275,500.04
- Interest receivable		40,007,159.44
- Dividend receivable		3,151,388.41
- Receivable for investments sold		3,769,794.96
- Unrealised gain on futures	(see notes)	32,689,381.48
- Unrealised gain on forward foreign exchange contracts	(see notes)	7,259,147.44
- Unrealised gain on swaps contracts	(see notes)	19,327,488.73
- Other		598,984.46
		<b>7,402,770,321.43</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		1,023,366.78
- Cash at sight by the broker		11,682,091.25
- Margin call		17,982,341.80
Other liabilities:		
- Payable on redemptions		22,759,432.92
- Taxes and expenses payable		29,372,121.91
- Payable for investments purchased		8,117,459.98
- Unrealised loss on futures	(see notes)	5,415,955.05
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,941,720.39
- Unrealised loss on swaps contracts	(see notes)	14,730,259.49
- Interest payable on bank deposits		486,493.52
- Other		1,471,374.11
		<b>115,982,617.20</b>

**NET ASSETS** **7,286,787,704.23**

The notes are an integral part of the financial statements.



**COMBINED STATEMENT OF OPERATIONS**

Year ended March 31, 2022  
(in EUR)

**INCOME**

Income from investments:		
- Dividends, net	(see notes)	44,162,710.46
- Bond interest, net	(see notes)	145,000,530.99
- Interest on swaps contracts, net		19,258,695.32
Reversal of accruals	(see notes)	1,661,692.52
Other income		441,627.60
		<b>210,525,256.89</b>

**EXPENSES**

Bank interest, net		1,449,373.07
Fees:		
- Management fee	(see notes)	65,911,940.71
- Performance fee	(see notes)	16,426,937.97
- Depositary fee and safekeeping charges	(see notes)	18,508,361.40
Other expenses:		
- Annual tax	(see notes)	2,305,464.65
- Amortisation of formation/reorganisation expenses		316.76
- Printing and publishing fees		777,734.29
- Interest on swaps contracts, net		35,132,327.15
- Transaction fees	(see notes)	19,880,806.75
- Administration and other expenses	(see notes)	8,512,670.64
		<b>168,905,933.39</b>

**NET OPERATING RESULT 41,619,323.50**

Net realised result on:		
- Investments	(see notes)	165,324,642.55
- Foreign exchange		(24,961,495.58)
- Swaps contracts		15,557,304.41

**NET REALISED RESULT 197,539,774.88**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		(374,626,301.41)
- Forward foreign exchange contracts		15,860,765.89
- Futures		45,643,380.46
- Swaps contracts		282,072.94

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS (115,300,307.24)**

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		111,090,570.73
- Net unrealised result		(4,931,492.45)
		<b>106,159,078.28</b>
Cash:		
- Cash at sight		14,116,856.45
- Cash at sight by the broker		2,085,352.34
Other assets:		
- Receivable on subscriptions		675,642.70
- Interest receivable		167,435.32
- Receivable for investments sold		207,500.80
- Unrealised gain on futures	(see notes)	79,217.83
- Unrealised gain on swaps contracts	(see notes)	653,431.49
		<b>124,144,515.21</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		740,000.00
Other liabilities:		
- Payable on redemptions		53,316.35
- Taxes and expenses payable		363,552.20
- Payable for investments purchased		200,000.00
- Unrealised loss on futures	(see notes)	14,445.06
- Unrealised loss on forward foreign exchange contracts	(see notes)	78.83
		<b>1,371,392.44</b>

**NET ASSETS** **122,773,122.77**

**Class A EUR**

**Net asset value per share** **539.80**  
**Shares outstanding** **102,925.7030**

**Class A USD**

**Net asset value per share** **88.84**  
**Shares outstanding** **224.2170**

**Class A USD (H)**

**Net asset value per share** **101.21**  
**Shares outstanding** **104.4380**

**Class B EUR**

**Net asset value per share** **104.12**  
**Shares outstanding** **2,268.7790**

**Class CR EUR**

**Net asset value per share** **92.96**  
**Shares outstanding** **14,410.1900**

**Class I EUR**

**Net asset value per share** **147.18**  
**Shares outstanding** **48,741.5900**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class J EUR</b>	
Net asset value per share	107.34
Shares outstanding	9,370.0000
<b>Class K EUR</b>	
Net asset value per share	130.00
Shares outstanding	6,386.0050
<b>Class N EUR</b>	
Net asset value per share	102.88
Shares outstanding	390,847.8940
<b>Class O EUR</b>	
Net asset value per share	93.59
Shares outstanding	169,817.7410
<b>Class P EUR</b>	
Net asset value per share	97.41
Shares outstanding	3,694.3360
<b>Class R EUR</b>	
Net asset value per share	138.23
Shares outstanding	986.4540
<b>Class R USD</b>	
Net asset value per share	87.89
Shares outstanding	10.0000

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>207,834,592.26</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	29,270.70
- Bond interest, net	(see notes)	470,841.62
- Interest on swaps contracts, net		452,500.00
Other income		372.76
		<b>952,985.08</b>
<b>EXPENSES</b>		
Bank interest, net		66,254.87
Fees:		
- Management fee	(see notes)	1,021,553.71
- Performance fee	(see notes)	88,611.00
- Depositary fee and safekeeping charges	(see notes)	246,358.21
Other expenses:		
- Annual tax	(see notes)	40,769.54
- Printing and publishing fees		14,917.11
- Transaction fees	(see notes)	799,394.16
- Administration and other expenses	(see notes)	294,482.45
		<b>2,572,341.05</b>
<b>NET OPERATING RESULT</b>		<b>(1,619,355.97)</b>
Net realised result on:		
- Investments	(see notes)	4,804,506.70
- Foreign exchange		479,920.82
- Swaps contracts		97,918.89
<b>NET REALISED RESULT</b>		<b>3,762,990.44</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(15,727,299.25)
- Forward foreign exchange contracts		(225.47)
- Futures		753,821.64
- Swaps contracts		(456,211.13)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(11,666,923.77)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		27,320,928.61
Redemptions of shares		(100,715,474.33)
		<b>(73,394,545.72)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>122,773,122.77</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the year	119,473.6880	1,068.6400	104.4380	14,176.8470	20,030.4090
Subscriptions of shares	3,604.5270	0.0000	0.0000	200.0000	11.1950
Redemptions of shares	(20,152.5120)	(844.4230)	(0.0000)	(12,108.0680)	(5,631.4140)
<b>Shares outstanding at the end of the year</b>	<b>102,925.7030</b>	<b>224.2170</b>	<b>104.4380</b>	<b>2,268.7790</b>	<b>14,410.1900</b>

NET ASSET VALUE PER SHARE	EUR	USD	USD	EUR	EUR
Highest	611.20 06.14.21	110.33 06.09.21	113.93 11.16.21	117.87 06.14.21	105.04 06.14.21
Lowest	518.62 03.08.22	83.75 03.07.22	97.12 03.08.22	100.03 03.08.22	89.30 03.08.22
<b>At the end of the year</b>	<b>539.80</b>	<b>88.84</b>	<b>101.21</b>	<b>104.12</b>	<b>92.96</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the year	55,544.0580	17,650.8270	8,610.0050	792,033.9930	298,062.0830
Subscriptions of shares	24,934.9150	9,362.4950	13,826.0000	154,012.8910	0.0000
Redemptions of shares	(31,737.3830)	(17,643.3220)	(16,050.0000)	(555,198.9900)	(128,244.3420)
<b>Shares outstanding at the end of the year</b>	<b>48,741.5900</b>	<b>9,370.0000</b>	<b>6,386.0050</b>	<b>390,847.8940</b>	<b>169,817.7410</b>

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	166.20 11.16.21	121.22 11.16.21	146.76 11.16.21	116.02 11.16.21	105.55 11.16.21
Lowest	141.37 03.08.22	103.10 03.08.22	124.73 03.08.22	98.69 03.08.22	89.78 03.08.22
<b>At the end of the year</b>	<b>147.18</b>	<b>107.34</b>	<b>130.00</b>	<b>102.88</b>	<b>93.59</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class P EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	667.9740	1,050.1200	1.0020
Subscriptions of shares	3,944.2160	0.0000	8.9980
Redemptions of shares	(917.8540)	(63.6660)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>3,694.3360</b>	<b>986.4540</b>	<b>10.0000</b>

NET ASSET VALUE PER SHARE	EUR	EUR	USD
Highest	109.93 11.16.21	156.85 06.14.21	109.08 06.09.21
Lowest	93.46 03.08.22	132.82 03.08.22	82.85 03.07.22
<b>At the end of the year</b>	<b>97.41</b>	<b>138.23</b>	<b>87.89</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	137,687.8720	72,133,964.02	EUR	523.89
	Class A USD	9,566.8230	820,824.66	USD	85.80
	Class A USD (H)	104.4380	10,076.94	USD	96.49
	Class B EUR	20,372.3500	2,058,293.70	EUR	101.03
	Class CR EUR	34,917.7510	3,136,557.19	EUR	89.83
	Class I EUR	71,560.5340	10,132,417.34	EUR	141.59
	Class J EUR	16,484.0000	1,702,248.20	EUR	103.27
	Class K EUR	6,937.8890	867,866.46	EUR	125.09
	Class N EUR	948,461.0950	93,333,929.00	EUR	98.41
	Class O EUR	284,839.4600	25,500,621.97	EUR	89.53
	Class P EUR	172.0460	16,087.28	EUR	93.51
	Class R EUR	1,042.4630	140,629.35	EUR	134.90
	Class R USD	1.0020	84.35	USD	84.18
03.31.21	Class A EUR	119,473.6880	71,380,019.58	EUR	597.45
	Class A USD	1,068.6400	111,319.40	USD	104.17
	Class A USD (H)	104.4380	11,603.04	USD	111.10
	Class B EUR	14,176.8470	1,633,462.57	EUR	115.22
	Class CR EUR	20,030.4090	2,055,327.66	EUR	102.61
	Class I EUR	55,544.0580	9,008,668.49	EUR	162.19
	Class J EUR	17,650.8270	2,087,920.39	EUR	118.29
	Class K EUR	8,610.0050	1,232,617.39	EUR	143.16
	Class N EUR	792,033.9930	89,468,077.08	EUR	112.96
	Class O EUR	298,062.0830	30,630,921.16	EUR	102.77
	Class P EUR	667.9740	71,572.04	EUR	107.15
	Class R EUR	1,050.1200	161,102.45	EUR	153.41
	Class R USD	1.0020	103.08	USD	102.87
03.31.22	Class A EUR	102,925.7030	55,559,503.78	EUR	539.80
	Class A USD	224.2170	19,920.16	USD	88.84
	Class A USD (H)	104.4380	10,570.02	USD	101.21
	Class B EUR	2,268.7790	236,219.44	EUR	104.12
	Class CR EUR	14,410.1900	1,339,636.71	EUR	92.96
	Class I EUR	48,741.5900	7,173,845.75	EUR	147.18
	Class J EUR	9,370.0000	1,005,796.38	EUR	107.34
	Class K EUR	6,386.0050	830,161.29	EUR	130.00
	Class N EUR	390,847.8940	40,209,386.03	EUR	102.88
	Class O EUR	169,817.7410	15,894,005.98	EUR	93.59
	Class P EUR	3,694.3360	359,870.96	EUR	97.41
	Class R EUR	986.4540	136,358.17	EUR	138.23
	Class R USD	10.0000	878.87	USD	87.89



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CURACAO</b>						
10,000	SCHLUMBERGER LTD	USD	358,920.30	41.31	373,187.59	0.30
	<b>TOTAL CURACAO</b>		<b>358,920.30</b>		<b>373,187.59</b>	<b>0.30</b>
<b>FRANCE</b>						
15,000	CARREFOUR SA	EUR	271,281.00	19.65	294,675.00	0.24
53,000	EDF SA	EUR	479,012.00	8.53	452,302.00	0.37
3,400	SANOFI	EUR	304,402.00	92.51	314,534.00	0.26
21,014	WORLDLINE SA	EUR	927,907.26	39.49	829,737.79	0.67
	<b>TOTAL FRANCE</b>		<b>1,982,602.26</b>		<b>1,891,248.79</b>	<b>1.54</b>
<b>THE NETHERLANDS</b>						
1,054	ASML HOLDING NV	EUR	725,358.78	610.00	642,940.00	0.52
290,000	KONINKLIJKE KPN NV	EUR	871,814.00	3.14	911,470.00	0.74
23,500	QIAGEN REGD EUR	EUR	1,097,361.20	44.53	1,046,455.00	0.86
	<b>TOTAL THE NETHERLANDS</b>		<b>2,694,533.98</b>		<b>2,600,865.00</b>	<b>2.12</b>
<b>UNITED STATES OF AMERICA</b>						
4,600	CHENIERE ENERGY INC	USD	596,376.67	138.65	576,168.75	0.47
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>596,376.67</b>		<b>576,168.75</b>	<b>0.47</b>
	<b>TOTAL EQUITIES</b>		<b>5,632,433.21</b>		<b>5,441,470.13</b>	<b>4.43</b>
<b>BONDS</b>						
<b>DENMARK</b>						
1,200,000	GN GREAT NORDIC LTD 0.00 19-24 21/05U	EUR	1,449,704.00	102.04	1,224,502.33	1.00
	<b>TOTAL DENMARK</b>		<b>1,449,704.00</b>		<b>1,224,502.33</b>	<b>1.00</b>
<b>FRANCE</b>						
3,000,000	BNP PARIBAS 1.00 17-24 29/11A	EUR	3,082,500.00	99.67	2,990,100.00	2.43
	<b>TOTAL FRANCE</b>		<b>3,082,500.00</b>		<b>2,990,100.00</b>	<b>2.43</b>
<b>UNITED STATES OF AMERICA</b>						
700,000	EXACT SCIENCES CORP 0.375 20-28 01/03S	USD	782,232.41	88.71	560,985.35	0.46
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>782,232.41</b>		<b>560,985.35</b>	<b>0.46</b>
	<b>TOTAL BONDS</b>		<b>5,314,436.41</b>		<b>4,775,587.68</b>	<b>3.89</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
3,200,000	AMS AGA CV 2.125 20-27 03/11S	EUR	3,388,571.43	91.34	2,922,763.81	2.38
	<b>TOTAL AUSTRIA</b>		<b>3,388,571.43</b>		<b>2,922,763.81</b>	<b>2.38</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BELGIUM</b>						
1,800,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	1,855,550.00	100.21	1,803,844.17	1.47
	<b>TOTAL BELGIUM</b>		<b>1,855,550.00</b>		<b>1,803,844.17</b>	<b>1.47</b>
<b>CAYMAN ISLANDS</b>						
2,000,000	SEA LTD CV 0.25 21-26 15/09S	USD	1,796,098.81	80.36	1,451,852.10	1.18
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,796,098.81</b>		<b>1,451,852.10</b>	<b>1.18</b>
<b>FRANCE</b>						
40,000	EDENRED SA CV 0.00 19-24 06/09U	EUR	2,600,623.30	61.53	2,461,026.32	2.00
407,000	EDF SA CV 0.00 20-24 14/09U	EUR	5,064,023.08	12.80	5,208,068.05	4.25
38,500	ELIS SA CV 0.00 17-23 06/10U	EUR	1,202,475.00	31.17	1,200,007.69	0.98
16,000	FNAC DARTY SA CV 0.25 21-27 23/03A	EUR	1,314,059.48	80.09	1,281,366.35	1.04
29,000	MAISON DU MONDE CV 0.125 17-23 06/12A	EUR	1,388,200.00	47.38	1,373,421.23	1.12
5,400	SAFRAN SA CV 0.875 20-27 15/05A	EUR	739,117.28	134.82	723,558.58	0.59
16	SELENA SARL CV 0.00 20-25 25/06U	EUR	1,743,704.35	112.73	1,803,651.46	1.47
23,000	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	2,756,947.97	110.34	2,537,873.98	2.07
35,000	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	4,000,558.25	93.04	3,256,537.90	2.65
30,000	WORLDLINE SA FRANCE CV 0.0 20-25 30/07U	EUR	3,771,764.10	111.89	3,356,703.90	2.73
	<b>TOTAL FRANCE</b>		<b>24,581,472.81</b>		<b>23,202,215.46</b>	<b>18.90</b>
<b>GERMANY</b>						
1,000,000	DELIVERY HERO SE CV 0.875 20-25 15/07S	EUR	1,018,495.61	82.01	820,124.81	0.67
1,500,000	DEUTSCHE LUFTHANSA A CV 2 20-25 17/11S	EUR	1,676,185.34	108.03	1,620,429.73	1.32
1,800,000	LEG IMMOBILIEN AG CV 0.875 17-25 01/09S	EUR	2,091,326.47	110.10	1,981,788.62	1.61
300,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	300,000.00	75.91	227,726.32	0.19
2,800,000	RAG STIFTUNG CV 0.000 20-26 17/06U	EUR	2,807,000.00	106.19	2,973,292.78	2.42
3,300,000	ZALANDO SE CV 0.625 20-27 06/08A	EUR	3,993,000.00	91.43	3,017,152.42	2.46
	<b>TOTAL GERMANY</b>		<b>11,886,007.42</b>		<b>10,640,514.68</b>	<b>8.67</b>
<b>ITALY</b>						
600,000	DIASORIN SPA CV 0.00 21-28 05/05U	EUR	693,000.00	97.68	586,075.89	0.48
3,300,000	NEXI SPA CV 0.00 21-28 24/02U	EUR	3,173,500.00	82.41	2,719,627.94	2.22
1,200,000	NEXI S.P.A. CV 1.75 20-27 24/04S	EUR	1,401,075.00	95.10	1,141,170.24	0.93
2,000,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	2,094,459.36	107.67	2,153,459.40	1.75
	<b>TOTAL ITALY</b>		<b>7,362,034.36</b>		<b>6,600,333.47</b>	<b>5.38</b>
<b>JERSEY</b>						
1,400,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	1,613,181.99	79.26	1,316,754.02	1.07
	<b>TOTAL JERSEY</b>		<b>1,613,181.99</b>		<b>1,316,754.02</b>	<b>1.07</b>
<b>LUXEMBOURG</b>						
500,000	LAGFIN S.C.A. CV 2 20-25 02/07A	EUR	618,125.00	117.68	588,401.86	0.48
1,000,000	OLVER CAPITAL SARL CV 0.0 20-23 29/10U	EUR	1,140,920.00	109.50	1,095,006.69	0.89
	<b>TOTAL LUXEMBOURG</b>		<b>1,759,045.00</b>		<b>1,683,408.55</b>	<b>1.37</b>
<b>SPAIN</b>						
2,000,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	2,374,625.00	129.34	2,586,754.56	2.11
4,500,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	5,222,352.91	121.87	5,483,951.78	4.46
4,000,000	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	3,915,300.00	98.50	3,940,122.88	3.21
	<b>TOTAL SPAIN</b>		<b>11,512,277.91</b>		<b>12,010,829.22</b>	<b>9.78</b>
<b>SWITZERLAND</b>						
600,000	SIKA CV 0.15 18-25 05/06A	CHF	706,966.49	162.48	954,718.17	0.78
	<b>TOTAL SWITZERLAND</b>		<b>706,966.49</b>		<b>954,718.17</b>	<b>0.78</b>
<b>THE NETHERLANDS</b>						
600,000	AMERICA MOVIL CV 21-24 02/03U	EUR	636,000.00	106.80	640,795.00	0.52
7,000,000	DUFREY ONE B.V. CV 0.75 21-26 30/03S	CHF	6,333,744.57	88.54	6,069,747.77	4.95
3,600,000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	3,286,400.00	85.12	3,064,294.37	2.50
1,400,000	JUST EAT TAKEAWAY CV 2.25 19-24 25/01S	EUR	1,411,900.00	97.05	1,358,703.01	1.11

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	QIAGEN CV 0.50 17-23 13/09S	USD	181,933.88	123.40	222,948.33	0.18
4,400,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	3,732,954.81	93.39	3,712,311.70	3.02
200,000	QIAGEN NV CV 1 18-24 13/11S	USD	178,673.42	117.74	212,724.49	0.17
1,400,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	1,278,758.09	122.90	1,554,409.05	1.27
3,400,000	STMICROELECTRON CV 0.0001 17-27 04/08S	USD	3,030,277.19	122.40	3,759,460.25	3.06
<b>TOTAL THE NETHERLANDS</b>			<b>20,070,641.96</b>		<b>20,595,393.97</b>	<b>16.78</b>
<b>UNITED STATES OF AMERICA</b>						
2,667,000	AIRBNB INC CV 0.00 21-26 15/03U	USD	2,228,349.42	97.09	2,339,315.48	1.91
250,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	USD	301,060.71	146.25	330,308.94	0.27
600,000	SOUTHWEST AIRLINES C CV 1.25 20-25 01/05S	USD	747,313.81	136.13	737,880.00	0.60
3,000,000	SPLUNK INC CV 1.125 20-27 15/12S	USD	2,654,779.27	96.00	2,601,656.97	2.11
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>5,931,503.21</b>		<b>6,009,161.39</b>	<b>4.89</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>92,463,351.39</b>		<b>89,191,789.01</b>	<b>72.65</b>
<b>WARRANTS, RIGHTS</b>						
<b>FRANCE</b>						
33,000	ELECTRICITE DE FRANCE SA 01.04.22 RIGHT	EUR	0.00	0.40	13,200.00	0.01
<b>TOTAL FRANCE</b>			<b>0.00</b>		<b>13,200.00</b>	<b>0.01</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>0.00</b>		<b>13,200.00</b>	<b>0.01</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>103,410,221.01</b>		<b>99,422,046.82</b>	<b>80.98</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CONVERTIBLE BONDS</b>						
<b>FRANCE</b>						
22,303	SAFRAN SA CV 0.00 21-28 01/04U	EUR	4,175,567.66	171.97	3,835,484.40	3.13
<b>TOTAL FRANCE</b>			<b>4,175,567.66</b>		<b>3,835,484.40</b>	<b>3.13</b>
<b>IRELAND</b>						
600,000	GLANBIA CO-OPERATI CV 1.875 22-27 27/01S	EUR	600,000.00	94.70	568,202.06	0.46
<b>TOTAL IRELAND</b>			<b>600,000.00</b>		<b>568,202.06</b>	<b>0.46</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>4,775,567.66</b>		<b>4,403,686.46</b>	<b>3.59</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>4,775,567.66</b>		<b>4,403,686.46</b>	<b>3.59</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
450	ACCOR JUN 28.000 17.06.22 CALL	EUR	79,050.00	2.81	126,450.00	0.10
(175)	ACCOR JUN 32.000 17.06.22 CALL	EUR	(24,173.84)	1.02	(17,850.00)	(0.01)
(120)	ADIDAS JUN 220.00 17.06.22 PUT	EUR	(101,285.00)	18.85	(226,200.00)	(0.18)
20	ADIDAS SEP 220.00 16.09.22 CALL	EUR	22,133.00	12.94	25,880.00	0.02
(300)	BRENNTAG JUN 68.000 16.06.23 PUT	EUR	(144,000.00)	7.69	(230,700.00)	(0.20)
300	BRENNTAG JUN 80.000 17.06.22 CALL	EUR	151,800.00	1.24	37,200.00	0.03
(200)	BRENNTAG JUN 88.000 17.06.22 PUT	EUR	(32,740.00)	0.29	(5,800.00)	0.00
(100)	DELIVERY HEROJ JUN 38.000 17.06.22 PUT	EUR	(42,000.00)	5.18	(51,800.00)	(0.04)
(500)	DEUTSCHE POST JUN 48.000 17.06.22 PUT	EUR	(98,360.25)	6.49	(324,500.00)	(0.27)
(500)	DEUTSCHE POST JUN 60.000 17.06.22 PUT	EUR	(77,773.87)	0.02	(1,000.00)	0.00
200	DEUTSCHE POST SEP 48.000 16.09.22 CALL	EUR	37,923.56	1.31	26,200.00	0.02
(3,000)	IBERDROLA JUN 9.500 17.06.22 PUT	EUR	(81,000.00)	0.31	(93,000.00)	(0.08)
3,000	IBERDROLA JUN 9.750 17.06.22 CALL	EUR	111,000.00	0.56	168,000.00	0.14
(40)	LVMH JUN 640.00 17.06.22 PUT	EUR	(72,000.00)	36.89	(147,560.00)	(0.12)
20	LVMH SEP 680.00 16.09.22 CALL	EUR	70,200.00	34.74	69,480.00	0.06
300	SAFRAN JUN 110.00 17.06.22 CALL	EUR	222,235.00	6.30	189,000.00	0.15

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
(150)	SCHNEIDER JUN 140.00 17.06.22 PUT	EUR	(121,631.70)	4.92	(73,800.00)	(0.06)
100	SCHNEIDER SEP 150.00 16.09.22 CALL	EUR	66,795.16	11.77	117,700.00	0.10
(100)	SIEMENS JUN 116.00 17.06.22 PUT	EUR	(36,200.00)	4.86	(48,600.00)	(0.04)
50	SIEMENS SEP 135.00 16.09.22 CALL	EUR	35,500.00	7.10	35,500.00	0.03
400	TOTAL JUN 46.000 17.06.22 CALL	EUR	83,640.00	2.39	95,600.00	0.08
(300)	TOTAL JUN 52.000 17.06.22 CALL	EUR	(58,200.00)	0.51	(15,300.00)	(0.01)
300	VINCI JUN 96.000 17.06.22 CALL	EUR	156,900.00	2.49	74,700.00	0.06
<b>TOTAL GERMANY</b>			<b>147,812.06</b>		<b>(270,400.00)</b>	<b>(0.22)</b>
<b>TOTAL OPTIONS</b>			<b>147,812.06</b>		<b>(270,400.00)</b>	<b>(0.22)</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>			<b>147,812.06</b>		<b>(270,400.00)</b>	<b>(0.22)</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
13,500	EDR FINAN BONDS -I- CAP	EUR	2,756,970.00	192.87	2,603,745.00	2.12
<b>TOTAL FRANCE</b>			<b>2,756,970.00</b>		<b>2,603,745.00</b>	<b>2.12</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>2,756,970.00</b>		<b>2,603,745.00</b>	<b>2.12</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>2,756,970.00</b>		<b>2,603,745.00</b>	<b>2.12</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>111,090,570.73</b>		<b>106,159,078.28</b>	<b>86.47</b>
Cash/(bank overdraft)					15,462,208.79	12.59
Other assets and liabilities					1,151,835.70	0.94
<b>TOTAL NET ASSETS</b>					<b>122,773,122.77</b>	<b>100.00</b>

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	28.13
The Netherlands	18.90
Spain	9.78
Germany	8.45
United States of America	5.82
Italy	5.38
Austria	2.38
Belgium	1.47
Luxembourg	1.37
Cayman Islands	1.18
Jersey	1.07
Denmark	1.00
Switzerland	0.78
Ireland	0.46
Curacao	0.30
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.47</b>
Other assets/(liabilities) and liquid assets	13.53
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	21.93
Internet and software services	11.06
Data transmission	7.31
Electronics and semiconductors	7.23
Miscellaneous services	6.81
Aeronautical and astronomical industry	6.34
Biotechnology	4.88
Energy and water supply	4.63
Chemicals	2.53
Textiles and clothing industry	2.46
Mining industry	2.42
Investment funds	2.12
Transportation	1.92
Real estate	1.61
Non-ferrous metals	1.47
Oil	0.77
Pharmaceutical and cosmetics industry	0.74
Retail trade	0.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.47</b>
Other assets/(liabilities) and liquid assets	13.53
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		200,734,393.44
- Net unrealised result		(5,469,419.92)
		<b>195,264,973.52</b>
Cash:		
- Cash at sight		18,431,396.61
- Cash at sight by the broker		4,310,756.00
Other assets:		
- Receivable on subscriptions		335,755.23
- Interest receivable		222,440.38
- Unrealised gain on futures	(see notes)	1,122,828.90
- Unrealised gain on forward foreign exchange contracts	(see notes)	17,422.07
- Unrealised gain on swaps contracts	(see notes)	441,076.99
		<b>220,146,649.70</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker		500,297.24
- Margin call		600,000.00
Other liabilities:		
- Payable on redemptions		124,395.04
- Taxes and expenses payable		536,362.55
- Unrealised loss on futures	(see notes)	342,200.09
- Unrealised loss on forward foreign exchange contracts	(see notes)	102,957.09
- Other		11,845.83
		<b>2,218,057.84</b>

**NET ASSETS** **217,928,591.86**

**Class A CHF (H)**

**Net asset value per share** **111.01**  
**Shares outstanding** **98,339.3250**

**Class A EUR**

**Net asset value per share** **157.03**  
**Shares outstanding** **453,403.4780**

**Class A USD (H)**

**Net asset value per share** **157.61**  
**Shares outstanding** **17,155.9180**

**Class B EUR**

**Net asset value per share** **121.83**  
**Shares outstanding** **1,699.4340**

**Class CR EUR**

**Net asset value per share** **108.31**  
**Shares outstanding** **69,556.6210**

**Class I CHF (H)**

**Net asset value per share** **112.71**  
**Shares outstanding** **960.6330**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class I EUR</b>	
Net asset value per share	167.82
Shares outstanding	430,161.7390
<b>Class J EUR</b>	
Net asset value per share	127.29
Shares outstanding	26,786.1140
<b>Class K EUR</b>	
Net asset value per share	166.86
Shares outstanding	8,290.0000
<b>Class K USD (H)</b>	
Net asset value per share	165.88
Shares outstanding	10,570.0000
<b>Class N EUR</b>	
Net asset value per share	91.73
Shares outstanding	497,977.0780
<b>Class R EUR</b>	
Net asset value per share	145.57
Shares outstanding	1,970.8760
<b>Class R USD</b>	
Net asset value per share	96.17
Shares outstanding	10.0000
<b>Class I USD</b>	
Net asset value per share	89.45
Shares outstanding	15,022.2070

The notes are an integral part of the financial statements.



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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>247,666,356.81</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	49,511.36
- Bond interest, net	(see notes)	672,778.72
- Interest on swaps contracts, net		220,972.24
Other income		25.77
		<b>943,288.09</b>
<b>EXPENSES</b>		
Bank interest, net		82,520.51
Fees:		
- Management fee	(see notes)	1,946,909.68
- Performance fee	(see notes)	9,350.45
- Depositary fee and safekeeping charges	(see notes)	401,129.06
Other expenses:		
- Annual tax	(see notes)	66,760.28
- Printing and publishing fees		24,583.86
- Transaction fees	(see notes)	870,025.89
- Administration and other expenses	(see notes)	235,745.08
		<b>3,637,024.81</b>
<b>NET OPERATING RESULT</b>		<b>(2,693,736.72)</b>
Net realised result on:		
- Investments	(see notes)	(10,137,118.79)
- Foreign exchange		4,765,559.30
- Swaps contracts		(392,044.40)
<b>NET REALISED RESULT</b>		<b>(8,457,340.61)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(18,798,936.86)
- Forward foreign exchange contracts		32,090.69
- Futures		3,124,282.85
- Swaps contracts		231,384.95
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(23,868,518.98)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		60,023,556.67
Redemptions of shares		(65,892,802.64)
		<b>(5,869,245.97)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>217,928,591.86</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the year	146,630.2730	489,392.1550	18,142.9180	1,793.8470	66,596.2790
Subscriptions of shares	1,181.3250	145,346.9330	39.0000	29.4340	13,577.7260
Redemptions of shares	(49,472.2730)	(181,335.6100)	(1,026.0000)	(123.8470)	(10,617.3840)
<b>Shares outstanding at the end of the year</b>	<b>98,339.3250</b>	<b>453,403.4780</b>	<b>17,155.9180</b>	<b>1,699.4340</b>	<b>69,556.6210</b>

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
Highest	126.86 04.26.21	178.77 04.26.21	178.18 04.26.21	138.68 04.26.21	122.74 04.26.21
Lowest	105.49 03.15.22	149.20 03.15.22	149.57 03.15.22	115.76 03.15.22	102.89 03.15.22
<b>At the end of the year</b>	<b>111.01</b>	<b>157.03</b>	<b>157.61</b>	<b>121.83</b>	<b>108.31</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class I CHF (H)	Class I EUR	Class J EUR	Class K EUR	Class K USD (H)
Shares outstanding at the beginning of the year	10,000.0000	403,848.0430	94.3100	10,690.0000	10,570.0000
Subscriptions of shares	360.6330	104,768.0160	28,577.7780	4,900.0000	0.0000
Redemptions of shares	(9,400.0000)	(78,454.3200)	(1,885.9740)	(7,300.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>960.6330</b>	<b>430,161.7390</b>	<b>26,786.1140</b>	<b>8,290.0000</b>	<b>10,570.0000</b>

NET ASSET VALUE PER SHARE	CHF	EUR	EUR	EUR	USD
Highest	128.15 04.26.21	190.10 04.26.21	144.17 04.26.21	189.17 04.26.21	186.62 04.26.21
Lowest	107.08 03.15.22	159.42 03.15.22	120.92 03.15.22	158.51 03.15.22	157.41 03.15.22
<b>At the end of the year</b>	<b>112.71</b>	<b>167.82</b>	<b>127.29</b>	<b>166.86</b>	<b>165.88</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class N EUR	Class R EUR	Class R USD	Class I USD
Shares outstanding at the beginning of the year	536,000.0000	2,750.4120	1.0010	0.0000
Subscriptions of shares	71,102.0610	44.0260	8.9990	18,927.2080
Redemptions of shares	(109,124.9830)	(823.5620)	(0.0000)	(3,905.0010)
<b>Shares outstanding at the end of the year</b>	<b>497,977.0780</b>	<b>1,970.8760</b>	<b>10.0000</b>	<b>15,022.2070</b>

NET ASSET VALUE PER SHARE	EUR	EUR	USD	USD
Highest	103.67 04.26.21	166.62 04.26.21	120.02 04.28.21	100.47 11.05.21
Lowest	87.13 03.15.22	138.34 03.15.22	90.08 03.07.22	84.92 03.15.22
<b>At the end of the year</b>	<b>91.73</b>	<b>145.57</b>	<b>96.17</b>	<b>89.45</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A CHF (H)	159,338.0000	15,045,423.49	CHF	94.42
	Class A EUR	383,766.3530	50,748,956.68	EUR	132.24
	Class A USD (H)	28,143.9180	3,669,596.59	USD	130.39
	Class B EUR	1,897.8960	194,684.16	EUR	102.58
	Class CR EUR	5,085.4110	461,314.36	EUR	90.71
	Class I CHF (H)	99.1660	9,424.81	CHF	95.04
	Class I EUR	345,475.2790	48,290,824.70	EUR	139.78
	Class J EUR	94.3100	9,995.89	EUR	105.99
	Class K EUR	2,161.0000	300,923.71	EUR	139.25
	Class K USD (H)	144,229.0850	19,643,319.67	USD	136.20
	Class R EUR	2,156.9450	267,539.87	EUR	124.04
	Class R USD	1.0010	80.30	USD	80.22
* 12.14.20	Class N EUR	210,000.0000	21,007,712.11	EUR	100.04
03.31.21	Class A CHF (H)	146,630.2730	18,214,826.39	CHF	124.22
	Class A EUR	489,392.1550	85,616,383.60	EUR	174.94
	Class A USD (H)	18,142.9180	3,161,739.41	USD	174.27
	Class B EUR	1,793.8470	243,499.01	EUR	135.74
	Class CR EUR	66,596.2790	7,997,762.88	EUR	120.09
	Class I CHF (H)	10,000.0000	1,254,352.24	CHF	125.44
	Class I EUR	403,848.0430	75,111,059.61	EUR	185.99
	Class J EUR	94.3100	13,302.67	EUR	141.05
	Class K EUR	10,690.0000	1,978,696.44	EUR	185.10
	Class K USD (H)	10,570.0000	1,928,494.45	USD	182.45
	Class N EUR	536,000.0000	54,354,446.50	EUR	101.41
	Class R EUR	2,750.4120	448,732.98	EUR	163.15
	Class R USD	1.0010	113.72	USD	113.61
* 07.07.21	Class I USD	9,601.7170	956,564.25	USD	99.62
03.31.22	Class A CHF (H)	98,339.3250	10,916,860.91	CHF	111.01
	Class A EUR	453,403.4780	71,197,968.45	EUR	157.03
	Class A USD (H)	17,155.9180	2,703,966.29	USD	157.61
	Class B EUR	1,699.4340	207,043.08	EUR	121.83
	Class CR EUR	69,556.6210	7,534,001.56	EUR	108.31
	Class I CHF (H)	960.6330	108,269.59	CHF	112.71
	Class I EUR	430,161.7390	72,190,286.22	EUR	167.82
	Class J EUR	26,786.1140	3,409,712.50	EUR	127.29
	Class K EUR	8,290.0000	1,383,283.07	EUR	166.86
	Class K USD (H)	10,570.0000	1,753,397.89	USD	165.88
	Class N EUR	497,977.0780	45,680,755.37	EUR	91.73
	Class R EUR	1,970.8760	286,894.43	EUR	145.57
	Class R USD	10.0000	961.73	USD	96.17
	Class I USD	15,022.2070	1,343,692.31	USD	89.45

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CURACAO</b>						
17,800	SCHLUMBERGER LTD	USD	638,878.12	41.31	664,273.91	0.30
	<b>TOTAL CURACAO</b>		<b>638,878.12</b>		<b>664,273.91</b>	<b>0.30</b>
<b>THE NETHERLANDS</b>						
18,500	JUST EAT TAKEAWAY.COM N.V	EUR	591,574.50	30.76	568,967.50	0.26
2,487	JUST EAT TAKEAWAY.COM N.V	GBP	78,653.26	25.95	76,567.80	0.04
26,000	QIAGEN REGD EUR	EUR	1,167,834.20	44.53	1,157,780.00	0.53
	<b>TOTAL THE NETHERLANDS</b>		<b>1,838,061.96</b>		<b>1,803,315.30</b>	<b>0.83</b>
<b>UNITED STATES OF AMERICA</b>						
278	AMAZON.COM INC	USD	800,698.22	3,259.95	818,705.54	0.38
12,200	CATERPILLAR - REGISTERED	USD	2,361,958.24	222.82	2,455,760.42	1.13
27,075	CHENIERE ENERGY INC	USD	3,076,883.68	138.65	3,391,254.12	1.56
9,000	DOCUSIGN INC	USD	1,159,507.18	107.12	870,933.65	0.40
5,615	MICROSOFT CORP	USD	1,626,310.75	308.31	1,563,901.40	0.72
6,750	NVIDIA CORP	USD	1,661,586.75	272.86	1,663,855.64	0.76
1,150	TESLA MOTORS INC	USD	975,930.86	1,077.60	1,119,508.56	0.51
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>11,662,875.68</b>		<b>11,883,919.33</b>	<b>5.46</b>
	<b>TOTAL EQUITIES</b>		<b>14,139,815.76</b>		<b>14,351,508.54</b>	<b>6.59</b>
<b>BONDS</b>						
<b>BRITISH VIRGIN ISLANDS</b>						
22,000,000	CHINA CONCH 0.0 18-23 05/09U	HKD	2,638,986.54	110.07	2,792,507.81	1.28
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>2,638,986.54</b>		<b>2,792,507.81</b>	<b>1.28</b>
<b>JAPAN</b>						
120,000,000	CYBERAGENT INC 0.00 18-25 19/02U	JPY	1,086,653.54	118.57	1,057,279.02	0.49
	<b>TOTAL JAPAN</b>		<b>1,086,653.54</b>		<b>1,057,279.02</b>	<b>0.49</b>
<b>UNITED STATES OF AMERICA</b>						
4,259,000	DEXCOM INC 0.25 21-25 15/05S	USD	3,744,791.58	114.59	4,408,666.83	2.02
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>3,744,791.58</b>		<b>4,408,666.83</b>	<b>2.02</b>
	<b>TOTAL BONDS</b>		<b>7,470,431.66</b>		<b>8,258,453.66</b>	<b>3.79</b>
<b>CONVERTIBLE BONDS</b>						
<b>BELGIUM</b>						
1,600,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	1,866,000.00	100.21	1,603,417.04	0.74
	<b>TOTAL BELGIUM</b>		<b>1,866,000.00</b>		<b>1,603,417.04</b>	<b>0.74</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>BERMUDA</b>						
800,000	NCL CORP LTD CV 20-25 01/08S	USD	973,694.20	145.27	1,049,891.21	0.48
	<b>TOTAL BERMUDA</b>		<b>973,694.20</b>		<b>1,049,891.21</b>	<b>0.48</b>
<b>BRITISH VIRGIN ISLANDS</b>						
1,000,000	ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	1,468,964.00	114.04	1,140,408.51	0.52
4,000,000	CP FOODS CAPITAL LTD CV 0.5 20-25 18/06S	USD	3,525,748.71	102.35	3,698,354.00	1.70
200,000	UNIVERSE TREK LTD CV 0.0 21-26 15/06U	USD	163,941.15	94.07	169,970.78	0.08
840,000	UNIVERSE TREK LTD CV 2.5 20-25 17/06S	USD	747,896.54	104.36	791,956.57	0.36
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>5,906,550.40</b>		<b>5,800,689.86</b>	<b>2.66</b>
<b>CANADA</b>						
2,439,000	SHOIFY INC CV 0.125 20-25 18/09S	USD	2,469,588.24	95.36	2,101,039.09	0.96
	<b>TOTAL CANADA</b>		<b>2,469,588.24</b>		<b>2,101,039.09</b>	<b>0.96</b>
<b>CAYMAN ISLANDS</b>						
4,700,000	MEITUAN DIANPING CV 0.00 21-27 27/04U	USD	4,097,007.99	84.54	3,589,522.83	1.65
64,000	SEA LTD CV 0.25 21-26 15/09S	USD	54,166.14	80.36	46,459.26	0.02
685,000	SEA LTD CV 2.375 21-25 01/06S	USD	1,694,714.09	160.79	995,022.82	0.46
2,300,000	SINO BIOPHARMA CV 0.00 20-25 17/02U	EUR	2,236,175.00	95.89	2,205,456.20	1.01
	<b>TOTAL CAYMAN ISLANDS</b>		<b>8,082,063.22</b>		<b>6,836,461.11</b>	<b>3.14</b>
<b>CHINA</b>						
1,970,000	HANSOH PHARMACEUTICA CV 0.0 21-26 22/01U	USD	1,611,476.68	88.79	1,580,212.47	0.73
1,900,000	PHARMARON BEIJING CO CV 0.0 21-26 18/06U	USD	1,675,064.75	86.49	1,484,559.14	0.68
	<b>TOTAL CHINA</b>		<b>3,286,541.43</b>		<b>3,064,771.61</b>	<b>1.41</b>
<b>FRANCE</b>						
305,000	EDF SA CV 0.00 20-24 14/09U	EUR	4,021,481.04	12.80	3,902,851.98	1.79
20,000	SAFRAN SA CV 0.875 20-27 15/05A	EUR	2,818,804.41	134.82	2,679,846.59	1.23
8	SELENA SARL CV 0.00 20-25 25/06U	EUR	895,000.00	112.73	901,825.73	0.41
21,500	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	2,431,220.00	110.34	2,372,360.46	1.09
	<b>TOTAL FRANCE</b>		<b>10,166,505.45</b>		<b>9,856,884.76</b>	<b>4.52</b>
<b>GERMANY</b>						
1,000,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	1,069,875.00	108.63	1,086,305.22	0.50
1,100,000	LEG IMMOBILIEN AG CV 0.875 17-25 01/09S	EUR	1,312,965.34	110.10	1,211,093.04	0.56
1,000,000	LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	EUR	1,031,250.00	94.19	941,873.78	0.43
	<b>TOTAL GERMANY</b>		<b>3,414,090.34</b>		<b>3,239,272.04</b>	<b>1.49</b>
<b>HONG KONG</b>						
1,000,000	LENOVO GROUP LTD CV 3.375 19-24 24/01S	USD	1,310,752.68	134.15	1,211,896.72	0.56
3,500,000	XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	3,268,200.96	84.23	2,663,239.53	1.22
	<b>TOTAL HONG KONG</b>		<b>4,578,953.64</b>		<b>3,875,136.25</b>	<b>1.78</b>
<b>JAPAN</b>						
220,000,000	MITSUBISHI CV 0.00 17-24 29/03U	JPY	1,854,683.17	101.95	1,666,775.72	0.76
370,000,000	ROHM CO LTD CV 19-24 05/12U	JPY	3,198,858.43	105.66	2,905,057.38	1.34
140,000,000	SBI HOLDINGS INC CV 0 20-25 27/07S	JPY	1,208,739.40	119.63	1,244,580.92	0.57
230,000,000	SENKO CO LTD CV 0.00 21-25 18/03U	JPY	1,871,275.10	100.81	1,722,932.29	0.79
	<b>TOTAL JAPAN</b>		<b>8,133,556.10</b>		<b>7,539,346.31</b>	<b>3.46</b>
<b>LIBERIA</b>						
3,185,000	ROYAL CARIBBEAN CV 2.875 21-23 15/11S	USD	3,365,215.00	121.45	3,494,403.45	1.60
	<b>TOTAL LIBERIA</b>		<b>3,365,215.00</b>		<b>3,494,403.45</b>	<b>1.60</b>
<b>SINGAPORE</b>						
2,250,000	SINGAPORE AIRLINES CV 1.625 20-25 03/12S	SGD	1,525,177.48	110.47	1,657,436.75	0.76
	<b>TOTAL SINGAPORE</b>		<b>1,525,177.48</b>		<b>1,657,436.75</b>	<b>0.76</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SOUTH KOREA</b>						
1,000,000	KAKAO CORP REGS CV 0.00 20-23 28/04U	USD	1,059,993.95	114.61	1,035,381.15	0.48
	<b>TOTAL SOUTH KOREA</b>		<b>1,059,993.95</b>		<b>1,035,381.15</b>	<b>0.48</b>
<b>SPAIN</b>						
2,600,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	3,581,361.61	121.87	3,168,505.47	1.45
2,500,000	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	2,457,250.00	98.50	2,462,576.80	1.13
	<b>TOTAL SPAIN</b>		<b>6,038,611.61</b>		<b>5,631,082.27</b>	<b>2.58</b>
<b>SWITZERLAND</b>						
1,580,000	SIKA CV 0.15 18-25 05/06A	CHF	2,229,514.90	162.48	2,514,091.18	1.15
	<b>TOTAL SWITZERLAND</b>		<b>2,229,514.90</b>		<b>2,514,091.18</b>	<b>1.15</b>
<b>THE NETHERLANDS</b>						
1,200,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	1,134,309.41	122.90	1,332,350.61	0.61
1,600,000	STMICROELECTRON CV 0.0001 17-27 04/08S	USD	1,511,651.77	122.40	1,769,157.76	0.81
	<b>TOTAL THE NETHERLANDS</b>		<b>2,645,961.18</b>		<b>3,101,508.37</b>	<b>1.42</b>
<b>UNITED STATES OF AMERICA</b>						
2,852,000	AIRBNB INC CV 0.00 21-26 15/03U	USD	2,448,078.56	97.09	2,501,585.21	1.15
2,672,000	AKAMAI TECHNO CV 0.125 19-25 01/05S	USD	2,563,839.97	132.13	3,189,439.57	1.46
1,665,000	AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	1,550,138.98	115.23	1,733,146.03	0.80
2,478,000	AMERICAN AIRLINES GR CV 6.5 20-25 25/06S	USD	3,325,641.93	136.09	3,046,383.45	1.40
2,590,000	BENTLEY SYSTEMS IN CV 0.125 21-26 15/01S	USD	2,571,666.46	98.60	2,307,116.83	1.06
1,615,000	BLOCK INC CV 0.125 20-25 01/03S	USD	1,747,839.11	131.57	1,919,595.84	0.88
2,418,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	USD	2,922,763.05	146.25	3,194,748.02	1.47
17,605	BOSTON SCIENTIFI PREF CV 5.50 20-23 01/06Q	USD	1,772,087.65	116.64	1,854,977.07	0.85
2,085,000	COUPA SOFTWARE INC CV 0.125 19-25 15/06S	USD	2,085,693.68	97.68	1,839,802.75	0.84
4,695,000	DISH NETWORK CORP CV 0.00 20-25 15/12U	USD	4,342,294.95	97.09	4,118,159.74	1.89
3,000,000	DISH NETWORK CORP CV 2.375 18-24 15/03S	USD	2,494,163.62	93.67	2,538,493.22	1.16
4,377,000	DROPBOX INC CV 21-26 01/03A	USD	3,827,694.34	93.97	3,715,623.61	1.70
1,907,000	ESTY INC CV 20-27 01/09S	USD	1,913,174.09	100.25	1,727,046.51	0.79
3,401,000	EXACT SCIENCES CORP CV 0.375 19-27 15/03S	USD	3,475,293.15	94.67	2,908,712.87	1.33
1,670,000	FIVE9 INC CV 0.5 21-25 01/06S	USD	1,908,419.09	108.72	1,640,133.62	0.75
6,872,000	FORD MOTOR CV 21-26 15/03U	USD	6,120,949.79	118.61	7,363,233.74	3.39
3,200,000	GUARDANT HEALTH CV 0.00 20-27 15/11U	USD	3,131,794.63	80.95	2,340,206.78	1.07
2,144,000	INSULET CORP CV 0.375 20-26 01/09S	USD	2,368,632.84	132.50	2,566,415.53	1.18
2,000,000	JPMORGAN CHASE BANK CV 0.0 21-24 18/02U	EUR	2,245,541.67	106.68	2,133,556.02	0.98
3,100,000	JPMORGAN CHASE BANK CV 0.00 20-23 28/11U	USD	2,725,467.16	97.20	2,721,999.76	1.25
1,141,000	LIVE NATION INC CV 2.5 19-23 20/03	USD	1,207,109.20	176.86	1,822,995.29	0.84
1,230,000	LIVONGO HEALTH INC CV 0.875 20-25 01/06S	USD	1,285,850.00	101.39	1,126,640.49	0.52
1,550,000	LYFT INC CV 1.50 20-25 15/05S	USD	2,115,972.95	124.30	1,740,500.79	0.80
1,505,000	MARRIOTT VCT WD CV 0.00 21-26 15/01U	USD	1,437,956.13	109.25	1,485,366.41	0.68
750,000	MICROCHIP TECHNOLOGY CV 0.125 20-24 01/12S	USD	723,420.91	114.37	774,884.08	0.36
570,000	MONGODB INC CV 0.25 20-26 15/01S	USD	1,356,444.09	217.07	1,117,731.31	0.51
2,915,000	OKTA INC CV 0.375 21-26 15/06S	USD	3,018,607.84	98.07	2,582,468.48	1.19
250,000	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	373,267.10	303.36	685,121.66	0.31
1,433,000	PALO ALTO NETWORKS I CV 0.375 21-25 01/06S	USD	1,446,148.82	210.37	2,723,292.67	1.25
2,040,000	SOLAREDGE TECH CV 0.00 21-25 15/09U	USD	2,310,170.67	136.45	2,514,566.27	1.15
3,475,000	SOUTHWEST AIRLINES C CV 1.25 20-25 01/05S	USD	4,321,650.36	136.13	4,273,555.01	1.96
2,700,000	SPLUNK INC CV 0.500 18-23 15/09S	USD	2,636,390.69	114.64	2,796,106.98	1.28
300,000	SPLUNK INC CV 1.125 20-27 15/12S	USD	246,029.29	96.00	260,165.69	0.12
1,200,000	SPLUNK INC CV 1.1250 18-25 15/09S	USD	1,096,938.86	120.14	1,302,388.79	0.60
1,560,000	TWITTER INC CV 0.25 18-24 15/06S	USD	1,446,407.18	102.17	1,439,893.55	0.66
905,000	TYLER TECHNOLOGIES CV 0.25 21-26 15/03S	USD	807,022.73	110.42	902,764.32	0.41
870,000	ZSCALER INC CV 0.125 21-25 01/07S	USD	1,284,676.37	170.87	1,342,944.12	0.62
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>82,655,237.91</b>		<b>84,251,762.08</b>	<b>38.66</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>148,397,255.05</b>		<b>146,652,574.53</b>	<b>67.29</b>

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>UNITED KINGDOM</b>						
1,051,000	BARCLAYS BANK PLC FL.R 0.00 20-25 08/08U	USD	1,010,443.26	111.65	1,060,078.50	0.49
	<b>TOTAL UNITED KINGDOM</b>		<b>1,010,443.26</b>		<b>1,060,078.50</b>	<b>0.49</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,010,443.26</b>		<b>1,060,078.50</b>	<b>0.49</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>171,017,945.73</b>		<b>170,322,615.23</b>	<b>78.16</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>CONVERTIBLE BONDS</b>						
<b>CAYMAN ISLANDS</b>						
12,000,000	CRYSTAL INTERNATIONAL CV 2.25 21-22 31/10S	HKD	1,385,827.12	84.61	1,170,904.08	0.54
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,385,827.12</b>		<b>1,170,904.08</b>	<b>0.54</b>
<b>JAPAN</b>						
320,000,000	ANA HOLDINGS INC CV 21-31 10/12U	JPY	2,536,932.48	103.02	2,449,689.53	1.13
130,000,000	MENICON CO LTD CV 0.00 21-25 29/01U	JPY	1,197,027.16	106.84	1,032,142.36	0.47
	<b>TOTAL JAPAN</b>		<b>3,733,959.64</b>		<b>3,481,831.89</b>	<b>1.60</b>
<b>UNITED STATES OF AMERICA</b>						
3,000,000	AVALARA INC CV 0.25 21-26 01/08S	USD	2,681,771.38	86.08	2,332,819.05	1.07
1,300,000	CLOUDFLARE CV 0.00 21-26 15/08U	USD	1,234,206.33	100.14	1,176,097.98	0.54
3,100,000	COINBASE GLOBAL INC CV 0.5 21-26 21/05S	USD	3,290,051.73	93.19	2,609,648.25	1.19
1,945,000	LIBERTY BROADBAND CO CV 2.75 20-50 27/08Q	USD	1,686,103.15	98.98	1,739,104.87	0.80
2,800,000	SOFI TECHNOLOGIES CV 0.00 21-26 15/10U	USD	2,731,668.07	81.06	2,050,318.60	0.94
2,200,000	UNITY SOFTWARE CV 0.00 21 26 15/11U	USD	1,943,130.27	82.48	1,639,319.94	0.75
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>13,566,930.93</b>		<b>11,547,308.69</b>	<b>5.29</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>18,686,717.69</b>		<b>16,200,044.66</b>	<b>7.43</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>18,686,717.69</b>		<b>16,200,044.66</b>	<b>7.43</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(30)	ADIDAS JUN 220.00 17.06.22 PUT	EUR	(25,255.00)	18.85	(56,550.00)	(0.03)
20	ADIDAS SEP 220.00 16.09.22 CALL	EUR	22,133.00	12.94	25,880.00	0.01
(200)	BRENNTAG JUN 88.000 16.06.23 PUT	EUR	(96,000.00)	7.69	(153,800.00)	(0.07)
200	BRENNTAG JUN 80.000 17.06.22 CALL	EUR	101,200.00	1.24	24,800.00	0.01
(100)	BRENNTAG JUN 88.000 17.06.22 PUT	EUR	(16,370.00)	0.29	(2,900.00)	0.00
(500)	DEUTSCHE POST JUN 48.000 17.06.22 PUT	EUR	(117,586.75)	6.49	(324,500.00)	(0.15)
(500)	DEUTSCHE POST JUN 60.000 17.06.22 PUT	EUR	(76,830.16)	0.02	(1,000.00)	0.00
150	DEUTSCHE POST SEP 48.000 16.09.22 CALL	EUR	28,442.67	1.31	19,650.00	0.01
(20)	LVMH JUN 640.00 17.06.22 PUT	EUR	(49,600.00)	36.89	(73,780.00)	(0.03)
15	LVMH SEP 680.00 16.09.22 CALL	EUR	52,650.00	34.74	52,110.00	0.02
100	SAFRAN JUN 110.00 17.06.22 CALL	EUR	86,717.50	6.30	63,000.00	0.03
(150)	SCHNEIDER JUN 140.00 17.06.22 PUT	EUR	(121,631.70)	4.92	(73,800.00)	(0.03)
100	SCHNEIDER SEP 150.00 16.09.22 CALL	EUR	66,795.16	11.77	117,700.00	0.05
20	SIEMENS SEP 135.00 16.09.22 CALL	EUR	14,200.00	7.10	14,200.00	0.01
800	TOTAL JUN 46.000 17.06.22 CALL	EUR	167,280.00	2.39	191,200.00	0.09
(600)	TOTAL JUN 52.000 17.06.22 CALL	EUR	(116,400.00)	0.51	(30,600.00)	(0.01)
200	VINCI JUN 96.000 17.06.22 CALL	EUR	104,600.00	2.49	49,800.00	0.02
	<b>TOTAL GERMANY</b>		<b>24,344.72</b>		<b>(158,590.00)</b>	<b>(0.07)</b>
<b>HONG KONG</b>						
(200)	HS CHINA ENT JUN 10000 29.06.22 CALL	HKD	0.00	1.00	82,454.02	0.04

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
(200)	HS CHINA ENT SEP 7500.0 29.09.22 PUT	HKD	0.00	586.00	(279,438.39)	(0.13)
220	HS CHINA ENT SEP 9000.0 29.09.22 CALL	HKD	0.00	60.00	(334,746.01)	(0.16)
68	PING AN INS JUN 60.000 29.06.22 CALL	HKD	20,349.01	1.92	7,528.11	0.00
	<b>TOTAL HONG KONG</b>		<b>20,349.01</b>		<b>(524,202.27)</b>	<b>(0.25)</b>
	<b>UNITED STATES OF AMERICA</b>					
20	CHARTER COMM JUN 675.00 17.06.22 CALL	USD	76,612.73	1.33	2,393.97	0.00
200	MICROCHIP TECH JUN 80.000 17.06.22 CALL	USD	69,887.81	3.25	58,719.91	0.03
200	SONY US J JUL 120.00 15.07.22 CALL	USD	119,460.24	1.35	24,391.35	0.01
407	SONY US J JUL 140.00 15.07.22 CALL	USD	283,732.08	0.25	9,191.92	0.00
(200)	SONY US J JUN 100.000 17.06.22 PUT	USD	(84,276.57)	4.60	(83,111.25)	(0.03)
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>465,416.29</b>		<b>11,585.90</b>	<b>0.01</b>
	<b>TOTAL OPTIONS</b>		<b>510,110.02</b>		<b>(671,206.37)</b>	<b>(0.31)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>510,110.02</b>		<b>(671,206.37)</b>	<b>(0.31)</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>LUXEMBOURG</b>					
91,500	EDR FUND - EUROPE CONVERTIBLES N	EUR	10,519,620.00	102.88	9,413,520.00	4.32
	<b>TOTAL LUXEMBOURG</b>		<b>10,519,620.00</b>		<b>9,413,520.00</b>	<b>4.32</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>10,519,620.00</b>		<b>9,413,520.00</b>	<b>4.32</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>10,519,620.00</b>		<b>9,413,520.00</b>	<b>4.32</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>200,734,393.44</b>		<b>195,264,973.52</b>	<b>89.60</b>
	Cash/(bank overdraft)				21,641,855.37	9.93
	Other assets and liabilities				1,021,762.97	0.47
	<b>TOTAL NET ASSETS</b>				<b>217,928,591.86</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	51.44
Japan	5.55
France	4.52
Luxembourg	4.32
British Virgin Islands	3.94
Cayman Islands	3.68
Spain	2.58
The Netherlands	2.25
Liberia	1.60
Hong Kong	1.53
Germany	1.42
China	1.41
Switzerland	1.15
Canada	0.96
Singapore	0.76
Belgium	0.74
United Kingdom	0.49
Bermuda	0.48
South Korea	0.48
Curacao	0.30
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.60</b>
Other assets/(liabilities) and liquid assets	10.40
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	25.44
Transportation	7.34
Pharmaceutical and cosmetics industry	7.33
Holding and finance companies	4.64
Investment funds	4.32
Electrotechnical and electronic industry	4.20
Electronics and semiconductors	4.19
Road vehicles	3.90
Hotels, restaurants and leisure	3.60
Data transmission	3.48
Banks and other credit institutions	2.72
Miscellaneous services	2.62
Biotechnology	2.54
Oil	1.86
Energy and water supply	1.79
Foodstuffs and non-alcoholic drinks	1.70
Retail trade	1.17
Chemicals	1.15
Mechanical engineering and industrial equipment	1.13
Aeronautical and astronomical industry	1.13
Real estate	0.99
Non-ferrous metals	0.74
Office supplies and computers	0.56
Textiles and clothing industry	0.54
Other	0.52
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>89.60</b>
Other assets/(liabilities) and liquid assets	10.40
<b>NET ASSETS</b>	<b>100.00</b>

# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to July 7, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>24,792,463.15</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	10,531.95
Other income		0.12
		<b>10,532.07</b>
<b>EXPENSES</b>		
Bank interest, net		2,149.34
Fees:		
- Management fee	(see notes)	38,521.67
- Depositary fee and safekeeping charges	(see notes)	6,362.70
Other expenses:		
- Annual tax	(see notes)	1,034.16
- Printing and publishing fees		648.33
- Transaction fees	(see notes)	29,953.17
- Administration and other expenses	(see notes)	10,229.06
		<b>88,898.43</b>
<b>NET OPERATING RESULT</b>		<b>(78,366.36)</b>
Net realised result on:		
- Investments	(see notes)	1,329,067.85
- Foreign exchange		(194,889.34)
<b>NET REALISED RESULT</b>		<b>1,055,812.15</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(829,326.10)
- Forward foreign exchange contracts		8,356.42
- Futures		161,050.23
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>395,892.70</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		436,802.79
Redemptions of shares		(25,625,158.64)
		<b>(25,188,355.85)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**  
Period from April 1, 2021 to July 7, 2021**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the period	325.7300	37,385.2400	32.5470	2,968.3960
Subscriptions of shares	0.0000	1,240.7850	1.0830	232.0010
Redemptions of shares	(325.7300)	(38,626.0250)	(33.6300)	(3,200.3970)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	107.18 06.25.21	122.30 06.25.21	116.69 06.25.21	106.43 06.25.21
Lowest	104.86 05.12.21	119.59 05.12.21	114.10 05.12.21	104.05 05.12.21
<b>At the end of the period</b>	<b>106.86</b>	<b>121.94** 07.06.21</b>	<b>116.35** 07.06.21</b>	<b>106.12** 07.06.21</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2021 to July 7, 2021**SHARES**

	<b>Class I CHF (H)</b>	<b>Class I EUR</b>	<b>Class I USD (H)</b>	<b>Class J EUR</b>
Shares outstanding at the beginning of the period	241.8220	17,506.4310	8,189.0000	81,747.0000
Subscriptions of shares	0.0000	1,922.4480	0.0000	174.0000
Redemptions of shares	(241.8220)	(19,428.8790)	(8,189.0000)	(81,921.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	104.24 06.25.21	127.05 06.25.21	127.21 06.25.21	120.54 06.25.21
Lowest	101.92 05.12.21	124.16 05.12.21	124.27 05.12.21	117.79 05.12.21
<b>At the end of the period</b>	<b>103.94** 07.06.21</b>	<b>126.69** 07.06.21</b>	<b>126.89** 07.06.21</b>	<b>120.20** 07.06.21</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2021 to July 7, 2021**SHARES****Class N EUR**

Shares outstanding at the beginning of the period	65,800.0000
Subscriptions of shares	0.0000
Redemptions of shares	(65,800.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	111.61 06.25.21
Lowest	109.06 05.12.21
<b>At the end of the period</b>	<b>111.30** 07.06.21</b>

\*\* last valuation



**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A CHF (H)	15,095.7300	1,378,682.05	CHF	91.33
	Class A EUR	63,593.8410	6,585,035.75	EUR	103.55
	Class B EUR	27.0220	2,669.05	EUR	98.77
	Class CR EUR	2,738.6690	246,368.01	EUR	89.96
	Class I CHF (H)	3,563.0480	314,839.64	CHF	88.36
	Class I EUR	32,777.0800	3,507,752.69	EUR	107.02
	Class I USD (H)	5,279.8350	560,137.15	USD	106.09
	Class J EUR	84,937.0000	8,620,852.01	EUR	101.50
	Class K EUR	1.0000	107.88	EUR	107.88
	Class N EUR	121,078.0000	11,341,054.23	EUR	93.67
	Class S EUR	1.0000	109.63	EUR	109.63
** 11.06.20	Class K EUR	1.0000	121.95	EUR	121.95
	Class S EUR	1.0000	123.37	EUR	123.37
03.31.21	Class A CHF (H)	325.7300	34,353.55	CHF	105.47
	Class A EUR	37,385.2400	4,493,062.55	EUR	120.18
	Class B EUR	32.5470	3,731.89	EUR	114.66
	Class CR EUR	2,968.3960	310,349.57	EUR	104.55
	Class I CHF (H)	241.8220	24,775.40	CHF	102.45
	Class I EUR	17,506.4310	2,183,057.15	EUR	124.70
	Class I USD (H)	8,189.0000	1,021,436.10	USD	124.73
	Class J EUR	81,747.0000	9,671,363.10	EUR	118.31
	Class N EUR	65,800.0000	7,206,587.15	EUR	109.52
** 07.06.21	Class A CHF (H)	95.7300	10,229.58	CHF	106.86
	Class A EUR	37,514.8770	4,574,616.64	EUR	121.94
	Class B EUR	33.6300	3,912.97	EUR	116.35
	Class CR EUR	3,200.3970	339,637.11	EUR	106.12
	Class I CHF (H)	241.8220	25,135.59	CHF	103.94
	Class I EUR	15,961.4800	2,022,217.44	EUR	126.69
	Class I USD (H)	7,567.0000	960,171.75	USD	126.89
	Class J EUR	33,897.0000	4,074,528.15	EUR	120.20
	Class N EUR	65,800.0000	7,323,706.33	EUR	111.30

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		66,069,721.03
- Net unrealised result		(2,589,591.91)
		<b>63,480,129.12</b>
Cash:		
- Cash at sight		3,549,358.63
- Cash at sight by the broker		14,795.84
- Margin deposits		280,000.00
Other assets:		
- Interest receivable		701,018.04
- Unrealised gain on futures	(see notes)	565,698.95
- Unrealised gain on swaps contracts	(see notes)	34,239.13
		<b>68,625,239.71</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker		77,351.39
- Margin call		60,000.00
Other liabilities:		
- Payable on redemptions		71,805.00
- Taxes and expenses payable		149,906.68
- Unrealised loss on forward foreign exchange contracts	(see notes)	196,498.87
		<b>555,561.94</b>

**NET ASSETS** **68,069,677.77**

**Class A EUR**

**Net asset value per share** **135.66**  
**Shares outstanding** **141,459.4380**

**Class A USD (H)**

**Net asset value per share** **119.85**  
**Shares outstanding** **100,526.9750**

**Class B EUR**

**Net asset value per share** **107.10**  
**Shares outstanding** **57,824.2840**

**Class B USD (H)**

**Net asset value per share** **101.31**  
**Shares outstanding** **16,903.7400**

**Class CR EUR**

**Net asset value per share** **101.65**  
**Shares outstanding** **6,811.0340**

**Class I EUR**

**Net asset value per share** **143.87**  
**Shares outstanding** **132,991.7610**

**Class I USD (H)**

**Net asset value per share** **123.74**  
**Shares outstanding** **93,308.0690**

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>100,746,538.92</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	2,893,687.34
- Interest on swaps contracts, net		38,488.44
		<b>2,932,175.78</b>
<b>EXPENSES</b>		
Bank interest, net		11,892.99
Fees:		
- Management fee	(see notes)	507,895.05
- Depositary fee and safekeeping charges	(see notes)	205,064.72
Other expenses:		
- Annual tax	(see notes)	26,283.45
- Printing and publishing fees		9,051.17
- Transaction fees	(see notes)	73,160.78
- Administration and other expenses	(see notes)	53,197.65
		<b>886,545.81</b>
<b>NET OPERATING RESULT</b>		<b>2,045,629.97</b>
Net realised result on:		
- Investments	(see notes)	(876,894.81)
- Foreign exchange		1,946,520.33
<b>NET REALISED RESULT</b>		<b>3,115,255.49</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,880,817.12)
- Forward foreign exchange contracts		(603,140.19)
- Futures		1,232,120.82
- Swaps contracts		(27,246.75)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,163,827.75)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,589,023.80
Redemptions of shares		(35,924,275.22)
		<b>(31,335,251.42)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(177,781.98)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>68,069,677.77</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD (H)</b>	<b>Class B EUR</b>	<b>Class B USD (H)</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the year	174,184.0220	137,997.1010	58,573.1140	22,235.1140	9,179.4740
Subscriptions of shares	2,353.8360	7,730.3830	10,790.0000	0.0000	1,945.7520
Redemptions of shares	(35,078.4200)	(45,200.5090)	(11,538.8300)	(5,331.3740)	(4,314.1920)
<b>Shares outstanding at the end of the year</b>	<b>141,459.4380</b>	<b>100,526.9750</b>	<b>57,824.2840</b>	<b>16,903.7400</b>	<b>6,811.0340</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	144.91 08.04.21	127.53 08.04.21	116.57 08.03.21	110.42 08.03.21	108.51 08.04.21
Lowest	133.50 03.15.22	117.87 03.15.22	105.40 03.15.22	99.63 03.15.22	100.03 03.15.22
<b>At the end of the year</b>	<b>135.66</b>	<b>119.85</b>	<b>107.10</b>	<b>101.31</b>	<b>101.65</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD (H)</b>
Shares outstanding at the beginning of the year	272,240.5830	100,561.9600
Subscriptions of shares	13,156.1660	0.0000
Redemptions of shares	(152,404.9880)	(7,253.8910)
<b>Shares outstanding at the end of the year</b>	<b>132,991.7610</b>	<b>93,308.0690</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>
Highest	153.27 08.04.21	131.34 09.22.21
Lowest	141.55 03.15.22	121.66 03.15.22
<b>At the end of the year</b>	<b>143.87</b>	<b>123.74</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	185,236.5640	23,139,157.65	EUR	124.92
	Class A USD (H)	155,831.0270	16,972,833.36	USD	108.92
	Class B EUR	209,523.7960	21,577,237.17	EUR	102.98
	Class B USD (H)	17,045.1140	1,649,069.05	USD	96.75
	Class CR EUR	23,819.9570	2,224,940.13	EUR	93.41
	Class I EUR	272,239.2010	35,767,477.98	EUR	131.38
	Class I USD (H)	84,726.6860	9,448,862.28	USD	111.52
03.31.21	Class A EUR	174,184.0220	24,681,364.57	EUR	141.70
	Class A USD (H)	137,997.1010	17,179,802.40	USD	124.49
	Class B EUR	58,573.1140	6,680,211.15	EUR	114.05
	Class B USD (H)	22,235.1140	2,398,309.62	USD	107.86
	Class CR EUR	9,179.4740	973,616.62	EUR	106.06
	Class I EUR	272,240.5830	40,741,333.78	EUR	149.65
	Class I USD (H)	100,561.9600	12,871,895.49	USD	128.00
03.31.22	Class A EUR	141,459.4380	19,189,780.39	EUR	135.66
	Class A USD (H)	100,526.9750	12,048,470.32	USD	119.85
	Class B EUR	57,824.2840	6,192,851.08	EUR	107.10
	Class B USD (H)	16,903.7400	1,712,506.83	USD	101.31
	Class CR EUR	6,811.0340	692,319.12	EUR	101.65
	Class I EUR	132,991.7610	19,132,978.20	EUR	143.87
	Class I USD (H)	93,308.0690	11,545,835.88	USD	123.74

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>BELGIUM</b>						
100,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	100,750.00	98.355	98,354.50	0.14
2,000,000	SOFINA SA 1.0000 21-28 23/09A	EUR	1,984,320.00	89.715	1,794,300.00	2.64
	<b>TOTAL BELGIUM</b>		<b>2,085,070.00</b>		<b>1,892,654.50</b>	<b>2.78</b>
<b>CANADA</b>						
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	889,172.20	103.119	931,555.18	1.37
	<b>TOTAL CANADA</b>		<b>889,172.20</b>		<b>931,555.18</b>	<b>1.37</b>
<b>CAYMAN ISLANDS</b>						
1,200,000	CK HUTCHINSON E 1.0000 21-33 02/11A	EUR	1,187,652.00	84.925	1,019,100.00	1.50
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,187,652.00</b>		<b>1,019,100.00</b>	<b>1.50</b>
<b>DENMARK</b>						
500,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	505,642.86	100.656	503,277.50	0.74
	<b>TOTAL DENMARK</b>		<b>505,642.86</b>		<b>503,277.50</b>	<b>0.74</b>
<b>FRANCE</b>						
300,000	ACCOR SA 2.375 21-28 29/11A	EUR	297,618.00	96.053	288,159.00	0.42
200,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	213,122.00	102.580	205,160.00	0.30
300,000	BANIJAY ENTERTAINMEN 3.5 20-25 11/02S	EUR	295,200.00	100.115	300,343.50	0.44
500,000	EDF 5.625 03-33 21/02A	EUR	726,750.00	134.569	672,842.50	0.99
500,000	EDF ENERGY EMTN 4.625 10-30 26/04A	EUR	651,100.00	121.732	608,660.00	0.89
250,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	250,000.00	91.423	228,557.50	0.34
150,000	FAURECIA 2.7500 21-27 15/02S	EUR	150,000.00	91.738	137,607.00	0.20
200,000	FAURECIA 3.75 20-28 31/07S	EUR	200,000.00	94.240	188,480.00	0.28
200,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	200,000.00	101.464	202,928.00	0.30
300,000	LOXAM SAS 2.875 19-26 15/04S	EUR	299,985.00	96.417	289,249.50	0.42
350,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	350,000.00	95.440	334,038.25	0.49
300,000	RENAULT SA 2.375 20-26 25/11A	EUR	303,294.00	94.634	283,902.00	0.42
750,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	612,013.41	102.124	691,924.88	1.02
1,300,000	UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A	EUR	1,300,942.50	91.643	1,191,359.00	1.75
	<b>TOTAL FRANCE</b>		<b>5,850,024.91</b>		<b>5,623,211.13</b>	<b>8.26</b>
<b>GERMANY</b>						
1,400,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,234,785.14	87.408	1,105,474.50	1.62
300,000	CHEPLAPHARM ARZNEIMI 3.5 20-27 11/02S	EUR	301,544.50	97.532	292,596.00	0.43
400,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	397,560.00	96.528	386,112.00	0.57
500,000	SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	443,478.64	98.268	443,868.78	0.65
	<b>TOTAL GERMANY</b>		<b>2,377,368.28</b>		<b>2,228,051.28</b>	<b>3.27</b>
<b>GREECE</b>						
200,000	MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	201,000.00	93.949	187,898.00	0.28
	<b>TOTAL GREECE</b>		<b>201,000.00</b>		<b>187,898.00</b>	<b>0.28</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INDIA</b>						
1,800,000	INDIAN RAILWAY FINAN 3.249 20-30 13/02S	USD	1,649,706.19	93.978	1,528,166.58	2.25
	<b>TOTAL INDIA</b>		<b>1,649,706.19</b>		<b>1,528,166.58</b>	<b>2.25</b>
<b>IRELAND</b>						
400,000	ARDAGH PACKAGING FIN 5.25 20-25 08/04S	USD	381,098.15	100.377	362,713.77	0.53
	<b>TOTAL IRELAND</b>		<b>381,098.15</b>		<b>362,713.77</b>	<b>0.53</b>
<b>ISLE OF MAN</b>						
300,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	304,500.00	100.296	300,886.50	0.44
	<b>TOTAL ISLE OF MAN</b>		<b>304,500.00</b>		<b>300,886.50</b>	<b>0.44</b>
<b>ISRAËL</b>						
550,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	550,000.00	94.627	520,448.50	0.76
	<b>TOTAL ISRAËL</b>		<b>550,000.00</b>		<b>520,448.50</b>	<b>0.76</b>
<b>ITALY</b>						
400,000	AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	396,156.00	94.171	376,682.00	0.55
200,000	AUTOSTRADA PER I'ITA 2 20-28 04/12A	EUR	197,628.00	97.704	195,408.00	0.29
240,000	A2A EX AEM 1.522-28 16/03A	EUR	238,339.20	98.185	235,644.00	0.35
1,000,000	ENEL SPA 21-XX 31/12A	EUR	989,320.00	86.052	860,515.00	1.27
1,000,000	ITALY 3.875 21-51 06/05S	USD	837,329.18	93.049	840,584.49	1.23
100,000	REKEEP S.P.A. 7.25 21-26 28/01S	EUR	100,000.00	104.282	104,282.00	0.15
100,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	104,000.00	101.809	101,809.00	0.15
100,000	TELECOM ITALIA 2.75 19-25 15/04A	EUR	102,180.00	98.384	98,383.50	0.14
200,000	TELECOM ITALIA 5.303 14-24 30/05S	USD	181,728.22	101.250	182,935.09	0.27
300,000	WEBUILD SPA 3.875 22-26 28/07A	EUR	300,000.00	94.434	283,302.00	0.42
400,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	403,616.66	101.957	407,826.00	0.60
	<b>TOTAL ITALY</b>		<b>3,850,297.26</b>		<b>3,687,371.08</b>	<b>5.42</b>
<b>JAPAN</b>						
300,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	296,200.00	94.642	283,926.00	0.42
	<b>TOTAL JAPAN</b>		<b>296,200.00</b>		<b>283,926.00</b>	<b>0.42</b>
<b>LUXEMBOURG</b>						
225,000	ALTICE FINANCING S.A 3 20-28 22/01S	EUR	225,000.00	88.386	198,868.50	0.29
200,000	ALTICE FRANCE SA 8.0 19-27 15/05S	EUR	220,100.00	103.437	206,873.00	0.30
100,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	100,000.00	94.620	94,620.00	0.14
700,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	698,677.78	88.287	618,005.50	0.91
200,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	196,166.67	89.790	179,580.00	0.26
300,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	300,000.00	89.682	269,044.50	0.40
100,000	PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	101,703.20	99.283	99,282.50	0.15
	<b>TOTAL LUXEMBOURG</b>		<b>1,841,647.65</b>		<b>1,666,274.00</b>	<b>2.45</b>
<b>MEXICO</b>						
1,500,000	FOMENTO ECONOMICO ME 3.5 20-50 16/01S	USD	1,359,881.63	92.869	1,258,444.38	1.85
1,600,000	MEXICO 3.25 20-30 16/04S	USD	1,368,644.65	96.531	1,395,264.47	2.05
200,000	PEMEX 2.75 15-27 21/04A	EUR	158,000.00	88.687	177,373.00	0.26
65,000	PETROLEOS MEXICANOS 6.70 21-32 16/02S	USD	55,856.90	95.620	56,147.68	0.08
	<b>TOTAL MEXICO</b>		<b>2,942,383.18</b>		<b>2,887,229.53</b>	<b>4.24</b>
<b>ROMANIA</b>						
1,200,000	ROMANIA 2.6250 20-40 02/12A	EUR	1,190,880.00	76.306	915,672.00	1.35
	<b>TOTAL ROMANIA</b>		<b>1,190,880.00</b>		<b>915,672.00</b>	<b>1.35</b>
<b>SPAIN</b>						
1,600,000	ABERTIS INFRASTRUCT 1.125 19-28 26/03A	EUR	1,498,509.60	96.207	1,539,312.00	2.27
100,000	AEDAS HOMES SAU 4 21-26 21/05S	EUR	100,000.00	98.414	98,414.00	0.14
100,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	100,000.00	96.177	96,177.00	0.14
300,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	296,685.00	90.783	272,349.00	0.40
200,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	198,472.00	92.829	185,658.00	0.27

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	500,870.00	95.449	477,242.50	0.70
200,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	206,200.00	96.629	193,257.00	0.28
200,000	NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	200,100.00	97.654	195,308.00	0.29
1,500,000	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	1,422,475.11	102.481	1,388,694.16	2.04
	<b>TOTAL SPAIN</b>		<b>4,523,311.71</b>		<b>4,446,411.66</b>	<b>6.53</b>
	<b>THE NETHERLANDS</b>					
300,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	308,625.00	98.090	294,270.00	0.43
200,000	DUFY ONE BV 2.50 17-24 15/10S	EUR	198,376.00	97.565	195,129.00	0.29
300,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	300,000.00	91.230	273,688.50	0.40
200,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	200,000.00	99.027	198,054.00	0.29
300,000	Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	300,000.00	94.243	282,727.50	0.42
54,880	SELECTA GROUP B.V. 10 20-26 29/10S	EUR	24,887.40	96.956	53,209.45	0.08
149,129	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	128,341.59	100.264	149,522.70	0.22
1,000,000	STELLANTIS N.V. 1.25 21-33 18/06A	EUR	972,900.00	86.319	863,190.00	1.27
250,000	UNITED GROUP BV 5.25 22-30 01/02A	EUR	250,000.00	93.893	234,732.50	0.34
300,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	297,530.00	93.646	280,938.00	0.41
300,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	303,750.37	96.939	290,815.50	0.43
200,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	200,000.00	87.992	175,984.00	0.26
200,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	200,000.00	85.063	170,125.00	0.25
300,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	300,000.00	95.331	285,991.50	0.42
300,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	258,000.00	94.150	282,448.50	0.41
	<b>TOTAL THE NETHERLANDS</b>		<b>4,242,410.36</b>		<b>4,030,826.15</b>	<b>5.92</b>
	<b>TOGO</b>					
500,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	495,330.00	93.125	465,623.47	0.68
	<b>TOTAL TOGO</b>		<b>495,330.00</b>		<b>465,623.47</b>	<b>0.68</b>
	<b>UNITED KINGDOM</b>					
250,000	BCP V MODULAR SERVICES FINANCE II PLC	EUR	250,000.00	95.919	239,797.50	0.35
500,000	BELLIS ACQUISITION CO 3.25 21-26 24/02S	GBP	572,531.90	92.584	549,316.50	0.81
1,250,000	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	1,335,725.00	98.924	1,236,543.75	1.81
200,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	236,163.65	93.332	221,501.80	0.33
300,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	301,875.00	94.319	282,955.50	0.42
200,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	186,562.71	93.433	186,866.00	0.27
200,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	194,960.00	96.396	192,791.00	0.28
200,000	JAGUAR LAND ROVER AU 7.75 20-25 13/10S	USD	169,952.41	104.591	188,971.50	0.28
400,000	ROLLS-ROYCE PLC 5.75 20-27 21/10S	USD	365,522.35	103.062	372,416.10	0.55
	<b>TOTAL UNITED KINGDOM</b>		<b>3,613,293.02</b>		<b>3,471,159.65</b>	<b>5.10</b>
	<b>UNITED STATES OF AMERICA</b>					
1,300,000	ANHEUSER BUSCH INBEV 3.5 20-30 03/04S	USD	1,284,983.98	101.384	1,190,651.79	1.75
1,500,000	AT&T INC 4.50 15-35 15/05S	USD	1,386,159.43	105.691	1,432,185.28	2.10
1,000,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	901,628.43	101.838	919,987.36	1.35
1,000,000	FORD MOTOR CRED 4.9500 22-27 28/05S	USD	908,188.38	101.609	917,914.09	1.35
200,000	FORD MOTOR CREDIT CO 3.096 16-23 04/05S	USD	173,709.13	99.775	180,269.20	0.26
1,500,000	GENERAL MOTORS 5.20 14-45 01/04S	USD	1,336,003.25	101.459	1,374,845.29	2.02
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	911,759.25	100.438	907,339.99	1.33
1,750,000	JPMORGAN CHASE & CO 1.953 21-32 04/02S	USD	1,388,686.62	87.492	1,383,171.10	2.03
1,600,000	KINDER MORGAN INC 4.30 18-28 01/03S	USD	1,275,907.26	103.740	1,499,464.29	2.21
1,500,000	MCDONALD'S CORP 4.2 20-50 27/03S	USD	1,418,874.94	104.571	1,417,008.44	2.08
200,000	MERCADOLIBRE INC 2.375 21-26 14/01S	USD	162,992.54	93.446	168,835.09	0.25
1,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	892,961.40	98.733	891,932.79	1.31
1,000,000	MONDELEZ INTL 3.022-32 17/03S	USD	916,336.81	96.282	869,790.87	1.28
1,000,000	MOODY'S CORP 0.95 19-30 25/02A	EUR	1,002,048.00	94.478	944,775.00	1.39
500,000	NETFLIX INC 3.625 17-27 05/02S	EUR	547,342.00	106.982	534,910.00	0.79
600,000	NETFLIX INC 4.875 17-28 15/04S	USD	595,236.22	104.794	568,012.11	0.83
1,700,000	S&P GLOBAL INC 2.5000 19-29 01/12S	USD	1,551,615.44	95.157	1,461,367.27	2.15
1,250,000	VERIZON COMMUNICATIO 3.15 20-30 20/03S	USD	1,261,528.81	98.254	1,109,506.98	1.63
1,118,000	VERIZON COMMUNICATION 1.68 21-30 30/04S	USD	897,076.07	87.464	883,370.01	1.30
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>18,813,037.96</b>		<b>18,655,336.95</b>	<b>27.41</b>
	<b>TOTAL BONDS</b>		<b>57,790,025.73</b>		<b>55,607,793.43</b>	<b>81.70</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>IRELAND</b>						
500,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	468,724.33	100.213	452,651.43	0.66
	<b>TOTAL IRELAND</b>		<b>468,724.33</b>		<b>452,651.43</b>	<b>0.66</b>
<b>ITALY</b>						
900,000	ENEL SPA FL.R 19-80 24/05A	EUR	939,375.00	102.629	923,661.00	1.36
	<b>TOTAL ITALY</b>		<b>939,375.00</b>		<b>923,661.00</b>	<b>1.36</b>
<b>SWEDEN</b>						
250,000	VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	248,750.00	100.462	251,155.00	0.37
	<b>TOTAL SWEDEN</b>		<b>248,750.00</b>		<b>251,155.00</b>	<b>0.37</b>
<b>THE NETHERLANDS</b>						
1,000,000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	1,000,000.00	94.189	941,885.00	1.38
	<b>TOTAL THE NETHERLANDS</b>		<b>1,000,000.00</b>		<b>941,885.00</b>	<b>1.38</b>
<b>UNITED STATES OF AMERICA</b>						
500,000	JPMORGAN CHASE FL.R 22-30 23/03A	EUR	500,000.00	100.690	503,447.50	0.74
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>500,000.00</b>		<b>503,447.50</b>	<b>0.74</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,156,849.33</b>		<b>3,072,799.93</b>	<b>4.51</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>60,946,875.06</b>		<b>58,680,593.36</b>	<b>86.21</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
100,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	100,000.00	100.077	100,077.00	0.15
1,600,000	TDF INFRASTRUCT 1.7500 21-29 01/12A	EUR	1,593,856.00	91.429	1,462,856.00	2.15
	<b>TOTAL FRANCE</b>		<b>1,693,856.00</b>		<b>1,562,933.00</b>	<b>2.30</b>
<b>GERMANY</b>						
200,000	CHEPLAPHARM ARZNEIMI 5.5 20-28 15/10S	USD	172,312.51	97.375	175,933.87	0.26
	<b>TOTAL GERMANY</b>		<b>172,312.51</b>		<b>175,933.87</b>	<b>0.26</b>
<b>ITALY</b>						
300,000	AZZURRA AEROPORTI S. 2.625 20-27 30/07S	EUR	310,360.00	97.380	292,140.00	0.43
300,000	CASTOR SPA 6.00 22-29 15/02S	EUR	300,000.00	98.768	296,304.00	0.43
	<b>TOTAL ITALY</b>		<b>610,360.00</b>		<b>588,444.00</b>	<b>0.86</b>
<b>LUXEMBOURG</b>						
300,000	ALTICE FRANCE H 10.5000 20-27 15/05	USD	279,875.96	104.750	283,888.16	0.41
250,000	ALTICE FRANCE HOLDIN 6 20-28 06/02S	USD	224,504.15	86.750	195,921.23	0.29
100,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	102,205.00	100.531	100,530.50	0.15
	<b>TOTAL LUXEMBOURG</b>		<b>606,585.11</b>		<b>580,339.89</b>	<b>0.85</b>
<b>SPAIN</b>						
800,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	803,257.85	100.440	803,520.00	1.18
	<b>TOTAL SPAIN</b>		<b>803,257.85</b>		<b>803,520.00</b>	<b>1.18</b>
<b>THE NETHERLANDS</b>						
950,000	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	939,987.00	85.387	811,176.50	1.19
	<b>TOTAL THE NETHERLANDS</b>		<b>939,987.00</b>		<b>811,176.50</b>	<b>1.19</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED KINGDOM</b>						
100,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	96,050.00	94.735	94,734.50	0.14
	<b>TOTAL UNITED KINGDOM</b>		<b>96,050.00</b>		<b>94,734.50</b>	<b>0.14</b>
<b>UNITED STATES OF AMERICA</b>						
200,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	200,437.50	91.227	182,454.00	0.27
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>200,437.50</b>		<b>182,454.00</b>	<b>0.27</b>
	<b>TOTAL BONDS</b>		<b>5,122,845.97</b>		<b>4,799,535.76</b>	<b>7.05</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>5,122,845.97</b>		<b>4,799,535.76</b>	<b>7.05</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>66,069,721.03</b>		<b>63,480,129.12</b>	<b>93.26</b>
	Cash/(bank overdraft)				3,706,803.08	5.45
	Other assets and liabilities				882,745.57	1.29
	<b>TOTAL NET ASSETS</b>				<b>68,069,677.77</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	28.42
France	10.56
The Netherlands	8.49
Spain	7.71
Italy	7.64
United Kingdom	5.24
Mexico	4.24
Germany	3.53
Luxembourg	3.30
Belgium	2.78
India	2.25
Cayman Islands	1.50
Canada	1.37
Romania	1.35
Ireland	1.19
Israël	0.76
Denmark	0.74
Togo	0.68
Isle of Man	0.44
Japan	0.42
Sweden	0.37
Greece	0.28
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.26</b>
Other assets/(liabilities) and liquid assets	6.74
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	28.63
Data transmission	9.64
Road vehicles	6.90
Internet and software services	5.53
Tobacco and alcohol	4.91
Energy and water supply	4.86
Countries and central governments	4.63
Transportation	4.01
Banks and other credit institutions	3.79
Hotels, restaurants and leisure	2.79
Graphic industry and publishing houses	2.59
Oil	2.55
Real estate	1.75
Insurance	1.62
Pharmaceutical and cosmetics industry	1.59
Electrotechnical and electronic industry	1.38
Foodstuffs and non-alcoholic drinks	1.28
Aeronautical and astronomical industry	1.25
Building and building materials	1.16
Supranational organisations	0.68
Miscellaneous services	0.64
Packaging industries	0.53
Mining industry	0.28
Chemicals	0.27
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.26</b>
Other assets/(liabilities) and liquid assets	6.74
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		61,841,740.02
- Net unrealised result		(28,264,137.20)
		<b>33,577,602.82</b>
Cash:		
- Cash at sight		3,122,969.75
- Cash at sight by the broker		177,351.17
Other assets:		
- Interest receivable		403,185.35
- Unrealised gain on forward foreign exchange contracts	(see notes)	279,424.48
- Unrealised gain on swaps contracts	(see notes)	398,280.13
		<b>37,958,813.70</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		840,146.35
Other liabilities:		
- Payable on redemptions		2,065.05
- Taxes and expenses payable		123,223.00
- Unrealised loss on futures	(see notes)	41,945.33
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,718.26
- Interest payable on bank deposits		2,070.25
- Other		19,253.96
		<b>1,032,422.20</b>

**NET ASSETS** **36,926,391.50**

**Class A CHF (H)**

**Net asset value per share** **63.39**  
**Shares outstanding** **383.9160**

**Class A EUR (H)**

**Net asset value per share** **93.30**  
**Shares outstanding** **153,371.8850**

**Class A USD**

**Net asset value per share** **983.66**  
**Shares outstanding** **734.0110**

**Class B EUR (H)**

**Net asset value per share** **67.25**  
**Shares outstanding** **50,545.3910**

**Class B USD**

**Net asset value per share** **0.00**  
**Shares outstanding** **0.0000**

**Class CR EUR (H)**

**Net asset value per share** **65.26**  
**Shares outstanding** **6,467.2360**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class I CHF (H)</b>	
Net asset value per share	60.94
Shares outstanding	2,500.0000
<b>Class I EUR (H)</b>	
Net asset value per share	116.26
Shares outstanding	122,167.0800
<b>Class I USD</b>	
Net asset value per share	75.39
Shares outstanding	8,173.3670
<b>Class J EUR (H)</b>	
Net asset value per share	64.08
Shares outstanding	97.2840
<b>Class K EUR (H)</b>	
Net asset value per share	88.02
Shares outstanding	11,249.2760
<b>Class KD USD</b>	
Net asset value per share	89.88
Shares outstanding	1,179.7600
<b>Class R EUR (H)</b>	
Net asset value per share	82.30
Shares outstanding	21,686.6140
<b>Class R USD</b>	
Net asset value per share	86.40
Shares outstanding	4,272.3050

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>65,422,103.96</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	248,420.35
- Bond interest, net	(see notes)	2,387,071.33
- Interest on swaps contracts, net		12,077.58
		<b>2,647,569.26</b>
<b>EXPENSES</b>		
Bank interest, net		1,681.04
Fees:		
- Management fee	(see notes)	481,409.81
- Depositary fee and safekeeping charges	(see notes)	163,299.34
Other expenses:		
- Annual tax	(see notes)	15,048.19
- Printing and publishing fees		5,052.13
- Interest on swaps contracts, net		281,205.54
- Transaction fees	(see notes)	64,563.58
- Administration and other expenses	(see notes)	103,844.43
		<b>1,116,104.06</b>
<b>NET OPERATING RESULT</b>		<b>1,531,465.20</b>
Net realised result on:		
- Investments	(see notes)	(17,162,698.10)
- Foreign exchange		(5,191,339.45)
- Swaps contracts		2,420,492.49
<b>NET REALISED RESULT</b>		<b>(18,402,079.86)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		19,905,817.74
- Forward foreign exchange contracts		1,195,971.83
- Futures		(179,810.39)
- Swaps contracts		(1,484,793.84)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,035,105.48</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,572,866.59
Redemptions of shares		(33,096,576.57)
		<b>(29,523,709.98)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(7,107.96)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>36,926,391.50</b>

The notes are an integral part of the financial statements.



STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
Shares outstanding at the beginning of the year	383.9160	207,139.1240	1,042.2590	110,538.1420	9,912.0580
Subscriptions of shares	0.0000	8,176.5460	313.1380	2,178.2880	0.0560
Redemptions of shares	(0.0000)	(61,943.7850)	(621.3860)	(62,171.0390)	(9,912.1140)
<b>Shares outstanding at the end of the year</b>	<b>383.9160</b>	<b>153,371.8850</b>	<b>734.0110</b>	<b>50,545.3910</b>	<b>0.0000</b>
<b>NET ASSET VALUE PER SHARE</b>	CHF	EUR	USD	EUR	USD
Highest	70.31 09.16.21	103.37 09.16.21	1,082.25 09.16.21	74.51 09.16.21	77.94 09.16.21
Lowest	55.39 03.04.22	81.45 03.07.22	858.57 03.04.22	58.71 03.07.22	64.18 02.24.22
<b>At the end of the year</b>	<b>63.39</b>	<b>93.30</b>	<b>983.66</b>	<b>67.25</b>	<b>65.74** 02.25.22</b>

\*\* last valuation

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CR EUR (H)	Class I CHF (H)	Class I EUR (H)	Class I USD	Class J EUR (H)
Shares outstanding at the beginning of the year	7,738.1890	11,500.0000	257,299.1200	8,233.3670	97.2840
Subscriptions of shares	40.8480	0.0000	16,765.1600	0.0000	0.0000
Redemptions of shares	(1,311.8010)	(9,000.0000)	(151,897.2000)	(60.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>6,467.2360</b>	<b>2,500.0000</b>	<b>122,167.0800</b>	<b>8,173.3670</b>	<b>97.2840</b>

NET ASSET VALUE PER SHARE	EUR	CHF	EUR	USD	EUR
Highest	72.18 09.16.21	67.36 09.16.21	128.37 09.16.21	82.67 09.16.21	70.74 09.16.21
Lowest	56.96 03.07.22	53.22 03.04.22	101.46 03.07.22	65.77 03.04.22	55.92 03.07.22
<b>At the end of the year</b>	<b>65.26</b>	<b>60.94</b>	<b>116.26</b>	<b>75.39</b>	<b>64.08</b>

\*\* last valuation

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class K EUR (H)	Class KD USD	Class R EUR (H)	Class R USD
Shares outstanding at the beginning of the year	13,874.9510	11,328.0810	29,437.0130	7,234.6670
Subscriptions of shares	2,096.5000	0.0000	244.5990	703.0450
Redemptions of shares	(4,722.1750)	(10,148.3210)	(7,994.9980)	(3,665.4070)
<b>Shares outstanding at the end of the year</b>	<b>11,249.2760</b>	<b>1,179.7600</b>	<b>21,686.6140</b>	<b>4,272.3050</b>

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD
Highest	97.34 09.16.21	98.70 09.16.21	91.38 09.16.21	95.26 09.16.21
Lowest	76.83 03.07.22	78.42 03.04.22	71.87 03.07.22	75.43 03.04.22
<b>At the end of the year</b>	<b>88.02</b>	<b>89.88</b>	<b>82.30</b>	<b>86.40</b>

\*\* last valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A CHF (H)	383.9160	26,532.85	CHF	69.11
	Class A EUR (H)	367,523.5380	37,127,355.15	EUR	101.02
	Class A USD	2,428.9080	2,521,838.67	USD	1,038.26
	Class B EUR (H)	165,735.8460	12,385,480.09	EUR	74.73
	Class B USD	11,301.2820	867,352.69	USD	76.75
	Class CR EUR (H)	15,146.7360	1,063,808.85	EUR	70.23
	Class I CHF (H)	22,378.0700	1,467,604.65	CHF	65.58
	Class I EUR (H)	975,642.1170	121,257,782.24	EUR	124.29
	Class I USD	61,174.4760	4,806,577.13	USD	78.57
	Class J EUR (H)	59,365.6910	4,229,143.35	EUR	71.24
	Class K EUR (H)	55,435.9380	5,247,577.22	EUR	94.66
	Class KD USD	16,449.3110	1,549,903.92	USD	94.22
	Class L GBP (H)	48,376.9250	3,195,077.90	GBP	66.05
	Class R EUR (H)	50,899.1870	4,572,373.05	EUR	89.83
	Class R USD	6,208.1200	570,728.05	USD	91.93
** 03.11.21	Class L GBP (H)	1.0000	42.71	GBP	42.71
03.31.21	Class A CHF (H)	383.9160	24,681.81	CHF	64.29
	Class A EUR (H)	207,139.1240	19,552,897.00	EUR	94.39
	Class A USD	1,042.2590	1,025,376.91	USD	983.80
	Class B EUR (H)	110,538.1420	7,529,377.77	EUR	68.12
	Class B USD	9,912.0580	702,430.49	USD	70.87
	Class CR EUR (H)	7,738.1890	509,371.18	EUR	65.83
	Class I CHF (H)	11,500.0000	706,123.57	CHF	61.40
	Class I EUR (H)	257,299.1200	30,072,617.90	EUR	116.88
	Class I USD	8,233.3670	616,883.00	USD	74.92
	Class J EUR (H)	97.2840	6,310.54	EUR	64.87
	Class K EUR (H)	13,874.9510	1,231,455.63	EUR	88.75
	Class KD USD	11,328.0810	1,014,733.44	USD	89.58
	Class R EUR (H)	29,437.0130	2,461,103.74	EUR	83.61
	Class R USD	7,234.6670	627,639.45	USD	86.75
** 02.25.22	Class B USD	120.4650	7,919.80	USD	65.74
03.31.22	Class A CHF (H)	383.9160	24,337.14	CHF	63.39
	Class A EUR (H)	153,371.8850	14,309,265.78	EUR	93.30
	Class A USD	734.0110	722,016.61	USD	983.66
	Class B EUR (H)	50,545.3910	3,399,300.07	EUR	67.25
	Class CR EUR (H)	6,467.2360	422,022.98	EUR	65.26
	Class I CHF (H)	2,500.0000	152,347.23	CHF	60.94
	Class I EUR (H)	122,167.0800	14,203,293.79	EUR	116.26
	Class I USD	8,173.3670	616,216.55	USD	75.39
	Class J EUR (H)	97.2840	6,233.88	EUR	64.08
	Class K EUR (H)	11,249.2760	990,164.56	EUR	88.02
	Class KD USD	1,179.7600	106,037.44	USD	89.88

\*\* last valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class R EUR (H)	21,686.6140	1,784,899.67	EUR	82.30
	Class R USD	4,272.3050	369,111.76	USD	86.40

\*\* last valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRAZIL</b>						
174,901	DOMMO ENERGIA	BRL	0.00	1.34	44,513.37	0.12
	<b>TOTAL BRAZIL</b>		<b>0.00</b>		<b>44,513.37</b>	<b>0.12</b>
	<b>TOTAL EQUITIES</b>		<b>0.00</b>		<b>44,513.37</b>	<b>0.12</b>
<b>BONDS</b>						
<b>ANGOLA</b>						
1,500,000	ANGOLA 8.0000 19-29 26/11S	USD	946,349.38	100.64	1,363,787.89	3.69
	<b>TOTAL ANGOLA</b>		<b>946,349.38</b>		<b>1,363,787.89</b>	<b>3.69</b>
<b>ARGENTINA</b>						
4	ARGENTINA 0.125 20-38 09/01S	USD	1.62	37.75	1.36	0.00
3,939,454	PR BUENOS AIRES 3.9 21-37 01/09U	USD	1,591,230.83	43.17	1,536,278.51	4.16
2,469,271	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	1,175,593.24	61.62	1,374,634.10	3.72
	<b>TOTAL ARGENTINA</b>		<b>2,766,825.69</b>		<b>2,910,913.97</b>	<b>7.88</b>
<b>AUSTRIA</b>						
17,138,000	OGX AUSTRIA REGS IN DEFAULT 8.375 12-22 01/04S	USD	1,742.23	0.00	309.64	0.00
	<b>TOTAL AUSTRIA</b>		<b>1,742.23</b>		<b>309.64</b>	<b>0.00</b>
<b>BAHRAIN</b>						
800,000	BAHRAIN 6.00 14-44 19/09S	USD	631,427.51	87.62	633,231.86	1.71
	<b>TOTAL BAHRAIN</b>		<b>631,427.51</b>		<b>633,231.86</b>	<b>1.71</b>
<b>BRAZIL</b>						
950,000	BRAZIL 5.625 09-41 07/01S	USD	921,085.91	97.26	834,720.40	2.27
450,000	BRAZIL 8.25 04-34 20/01S	USD	532,488.31	123.71	502,906.86	1.36
69,912,000	OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S	USD	13,568.25	0.00	1,263.15	0.00
	<b>TOTAL BRAZIL</b>		<b>1,467,142.47</b>		<b>1,338,890.41</b>	<b>3.63</b>
<b>CAYMAN ISLANDS</b>						
400,000	SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	USD	232,761.33	36.19	130,764.71	0.35
	<b>TOTAL CAYMAN ISLANDS</b>		<b>232,761.33</b>		<b>130,764.71</b>	<b>0.35</b>
<b>COLOMBIA</b>						
1,000,000	COLOMBIA 5.00 15-45 15/06S	USD	799,789.11	84.49	763,272.96	2.07
1,000,000	ECOPETROL SA 7.375 13-43 18/09S	USD	1,037,692.15	100.98	912,258.91	2.47
400,000	ECOPETROL SA 4.6250 21-31 02/11S	USD	344,545.42	90.76	327,958.81	0.89
	<b>TOTAL COLOMBIA</b>		<b>2,182,026.68</b>		<b>2,003,490.68</b>	<b>5.43</b>
<b>ECUADOR</b>						
572,500	ECUADOR 0.5 20-30 31/07S	USD	302,675.13	83.68	432,784.56	1.17

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,038,250	ECUADOR 1.0 20-35 31/07S	USD	432,700.54	65.57	615,005.67	1.67
	<b>TOTAL ECUADOR</b>		<b>735,375.67</b>		<b>1,047,790.23</b>	<b>2.84</b>
	<b>EGYPT</b>					
1,250,000	EGYPT 5.875 21-31 16/02S	USD	1,003,965.77	84.13	950,059.85	2.57
400,000	EGYPT 8.50 17-47 31/01S	USD	340,427.81	85.58	309,242.52	0.84
	<b>TOTAL EGYPT</b>		<b>1,344,393.58</b>		<b>1,259,302.37</b>	<b>3.41</b>
	<b>EL SALVADOR</b>					
1,500,000	EL SALVADOR 7.1246 19-50 05/50S	USD	1,099,622.89	45.32	614,052.13	1.66
	<b>TOTAL EL SALVADOR</b>		<b>1,099,622.89</b>		<b>614,052.13</b>	<b>1.66</b>
	<b>GHANA</b>					
2,200,000	GHANA 8.6270 18-49 16/06S	USD	1,546,875.08	69.36	1,378,520.26	3.73
	<b>TOTAL GHANA</b>		<b>1,546,875.08</b>		<b>1,378,520.26</b>	<b>3.73</b>
	<b>LUXEMBOURG</b>					
500,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	422,815.11	89.83	405,741.00	1.10
	<b>TOTAL LUXEMBOURG</b>		<b>422,815.11</b>		<b>405,741.00</b>	<b>1.10</b>
	<b>MOROCCO</b>					
500,000	OCP 5.125 21-51 23/06S	USD	368,182.42	83.83	378,657.57	1.03
900,000	OFFICE CHERIFIE 3.7500 21-31 23/06S	USD	715,845.31	90.94	739,419.58	2.00
	<b>TOTAL MOROCCO</b>		<b>1,084,027.73</b>		<b>1,118,077.15</b>	<b>3.03</b>
	<b>NIGERIA</b>					
1,500,000	NIGERIA 7.625 17-47 28/11S	USD	1,164,462.34	83.38	1,129,793.58	3.06
	<b>TOTAL NIGERIA</b>		<b>1,164,462.34</b>		<b>1,129,793.58</b>	<b>3.06</b>
	<b>ROMANIA</b>					
1,000,000	ROMANIA 3.375 18-38 08/02A	EUR	1,066,900.00	86.53	865,275.00	2.34
1,000,000	ROMANIA 3.3750 20-50 28/01A	EUR	1,009,500.00	80.53	805,260.00	2.18
	<b>TOTAL ROMANIA</b>		<b>2,076,400.00</b>		<b>1,670,535.00</b>	<b>4.52</b>
	<b>SRI LANKA</b>					
2,400,000	SRI LANKA 6.20 17-27 11/05S	USD	1,314,665.65	47.99	1,040,534.80	2.82
	<b>TOTAL SRI LANKA</b>		<b>1,314,665.65</b>		<b>1,040,534.80</b>	<b>2.82</b>
	<b>THE IVORY COAST</b>					
650,000	IVORY COAST 4.8750 20-32 30/01A	EUR	636,050.00	88.33	574,122.25	1.55
	<b>TOTAL THE IVORY COAST</b>		<b>636,050.00</b>		<b>574,122.25</b>	<b>1.55</b>
	<b>THE NETHERLANDS</b>					
600,000	CORURIP NETHERLANDS 10.0 22-27 10/02S	USD	515,098.65	87.58	474,682.69	1.29
	<b>TOTAL THE NETHERLANDS</b>		<b>515,098.65</b>		<b>474,682.69</b>	<b>1.29</b>
	<b>TUNISIA</b>					
900,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	688,050.00	68.94	620,491.50	1.68
	<b>TOTAL TUNISIA</b>		<b>688,050.00</b>		<b>620,491.50</b>	<b>1.68</b>
	<b>TURKEY</b>					
300,000	TURK TELEKOM 6.875 19-25 28/02S	USD	269,262.78	98.93	268,112.38	0.73
300,000	TURKCELL ILETISIM 5.75 15-25 15/10S	USD	262,692.20	95.61	259,120.11	0.70
300,000	TURKEY 4.875 13-43 16/04S	USD	196,445.07	71.24	193,068.34	0.52
600,000	TURKEY 6.625 14-45 17/02S	USD	480,904.04	82.80	448,803.47	1.22
300,000	TURKIYE SISE VE CAM 6.95 19-26 14/03S	USD	273,008.02	98.72	267,539.18	0.72
	<b>TOTAL TURKEY</b>		<b>1,482,312.11</b>		<b>1,436,643.48</b>	<b>3.89</b>
	<b>UKRAINE</b>					
1,975,000	UKRAINE 4.375 20-30 27/01A	EUR	1,327,638.23	42.04	830,339.37	2.25

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,400,000	UKRAINE 7.375 17-32 25/09S	USD	2,349,376.02	42.41	1,302,532.18	3.53
	<b>TOTAL UKRAINE</b>		<b>3,677,014.25</b>		<b>2,132,871.55</b>	<b>5.78</b>
	<b>VENEZUELA</b>					
15,016,500	PETROLEO VENEZUELA DEFAULT 11.75 11-26 21/10S	USD	5,381,202.72	8.50	1,153,080.54	3.12
9,997,700	PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S	USD	2,989,205.28	8.50	767,699.08	2.08
9,800,000	PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S	USD	2,973,602.85	8.50	752,518.18	2.04
8,562,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	2,357,613.51	7.25	560,770.59	1.52
15,000,000	PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S	USD	4,916,141.90	7.25	982,429.20	2.66
17,000,000	PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S	USD	4,885,422.17	7.25	1,113,419.76	3.02
	<b>TOTAL VENEZUELA</b>		<b>23,503,188.43</b>		<b>5,329,917.35</b>	<b>14.44</b>
	<b>ZAMBIA</b>					
1,000,000	ZAMBIA 5.375 12-22 20/09S	USD	475,719.07	69.36	626,622.70	1.70
	<b>TOTAL ZAMBIA</b>		<b>475,719.07</b>		<b>626,622.70</b>	<b>1.70</b>
	<b>TOTAL BONDS</b>		<b>49,994,345.85</b>		<b>29,241,087.20</b>	<b>79.19</b>
	<b>FLOATING RATES BONDS</b>					
	<b>ARGENTINA</b>					
110,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	9,075,860.67	1.12	1,236,400.00	3.35
	<b>TOTAL ARGENTINA</b>		<b>9,075,860.67</b>		<b>1,236,400.00</b>	<b>3.35</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>9,075,860.67</b>		<b>1,236,400.00</b>	<b>3.35</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>59,070,206.52</b>		<b>30,522,000.57</b>	<b>82.66</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>ARGENTINA</b>					
40,215	PROVINCE DE CORDOBA 0.0 19-XX 31/12U	USD	0.01	100.00	36,329.73	0.10
78,125	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	35,344.28	100.00	70,576.81	0.20
38,828	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	0.01	100.00	35,076.99	0.09
78,125	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	0.01	100.00	70,576.81	0.19
78,125	PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	5.77	100.00	70,576.81	0.19
37,442	PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	2.77	100.00	33,824.24	0.09
	<b>TOTAL ARGENTINA</b>		<b>35,352.85</b>		<b>316,961.39</b>	<b>0.86</b>
	<b>BAHRAIN</b>					
1,000,000	BAHRAIN 7.375 20-30 14/05S	USD	932,581.92	108.70	982,013.64	2.66
	<b>TOTAL BAHRAIN</b>		<b>932,581.92</b>		<b>982,013.64</b>	<b>2.66</b>
	<b>EGYPT</b>					
1,400,000	EGYPT 7.30 21-33 30/09S	USD	1,171,111.98	87.62	1,108,200.01	2.99
	<b>TOTAL EGYPT</b>		<b>1,171,111.98</b>		<b>1,108,200.01</b>	<b>2.99</b>
	<b>GEORGIA</b>					
300,000	SILKNET JSC 8.3750 22-27 31/01S	USD	264,282.25	97.87	265,254.53	0.72
	<b>TOTAL GEORGIA</b>		<b>264,282.25</b>		<b>265,254.53</b>	<b>0.72</b>
	<b>LEBANON</b>					
1,700,000	LEBANESE REPU OF DEF 6.10 10-22DEFAULT	USD	167,604.13	11.94	183,345.68	0.50
300,000	LIBAN EMTN DEFAULT 8.25 06-21 12/04S	USD	35,200.27	12.16	32,964.90	0.09
	<b>TOTAL LEBANON</b>		<b>202,804.40</b>		<b>216,310.58</b>	<b>0.59</b>

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	<b>TURKEY</b>					
200,000	TURKEY 4.75 21-26 26/01S	USD	165,400.10	92.35	166,862.10	0.45
	<b>TOTAL TURKEY</b>		<b>165,400.10</b>		<b>166,862.10</b>	<b>0.45</b>
	<b>TOTAL BONDS</b>		<b>2,771,533.50</b>		<b>3,055,602.25</b>	<b>8.27</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,771,533.50</b>		<b>3,055,602.25</b>	<b>8.27</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>61,841,740.02</b>		<b>33,577,602.82</b>	<b>90.93</b>
	Cash/(bank overdraft)				2,460,174.57	6.66
	Other assets and liabilities				888,614.11	2.41
	<b>TOTAL NET ASSETS</b>				<b>36,926,391.50</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Venezuela	14.44
Argentina	12.09
Egypt	6.40
Ukraine	5.78
Colombia	5.43
Romania	4.52
Bahrain	4.37
Turkey	4.34
Brazil	3.75
Ghana	3.73
Angola	3.69
Nigeria	3.06
Morocco	3.03
Ecuador	2.84
Sri Lanka	2.82
Zambia	1.70
Tunisia	1.68
El Salvador	1.66
The Ivory Coast	1.55
The Netherlands	1.29
Luxembourg	1.10
Georgia	0.72
Lebanon	0.59
Cayman Islands	0.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.93</b>
Other assets/(liabilities) and liquid assets	9.07
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	61.19
Oil	10.68
Cantons, Federal States, Provinces Etc.	8.16
Chemicals	3.03
Banks and other credit institutions	2.97
Data transmission	2.15
Holding and finance companies	1.10
Miscellaneous consumer goods	0.72
Other	0.48
Real estate	0.35
Healthcare, education & social services	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.93</b>
Other assets/(liabilities) and liquid assets	9.07
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		620,138,112.22
- Net unrealised result		(89,696,768.67)
		<b>530,441,343.55</b>
Cash:		
- Cash at sight		48,856,275.47
Other assets:		
- Receivable on subscriptions		95,610.80
- Interest receivable		10,953,543.82
- Unrealised gain on forward foreign exchange contracts	(see notes)	2,552,464.29
- Other		2,389.10
		<b>592,901,627.03</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		513,334.46
- Margin call		2,180,000.00
Other liabilities:		
- Payable on redemptions		739,849.03
- Taxes and expenses payable		1,264,707.15
		<b>4,697,890.64</b>

**NET ASSETS** **588,203,736.39**

**Class A CHF (H)**

**Net asset value per share** **90.47**  
**Shares outstanding** **7,559.9810**

**Class A EUR (H)**

**Net asset value per share** **107.84**  
**Shares outstanding** **209,742.5990**

**Class A USD**

**Net asset value per share** **188.87**  
**Shares outstanding** **228,651.2320**

**Class B EUR (H)**

**Net asset value per share** **77.05**  
**Shares outstanding** **166,945.2270**

**Class B USD**

**Net asset value per share** **114.88**  
**Shares outstanding** **61,501.6810**

**Class CR EUR (H)**

**Net asset value per share** **92.93**  
**Shares outstanding** **52,216.8850**

**Class CR USD**

**Net asset value per share** **97.35**  
**Shares outstanding** **45,773.2770**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in USD)

<b>Class I CHF (H)</b>	
Net asset value per share	98.36
Shares outstanding	87,142.0000
<b>Class I EUR (H)</b>	
Net asset value per share	121.75
Shares outstanding	1,025,165.7640
<b>Class I USD</b>	
Net asset value per share	164.66
Shares outstanding	1,521,997.0240
<b>Class K EUR (H)</b>	
Net asset value per share	80.73
Shares outstanding	93,971.7450
<b>Class K USD</b>	
Net asset value per share	102.17
Shares outstanding	651,133.7250
<b>Class KD USD</b>	
Net asset value per share	92.06
Shares outstanding	153,168.7660

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>845,947,970.61</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	47,938,170.34
Other income		978.46
		<b>47,939,148.80</b>
<b>EXPENSES</b>		
Bank interest, net		18,419.72
Fees:		
- Management fee	(see notes)	4,515,441.04
- Performance fee	(see notes)	3,457,722.16
- Depositary fee and safekeeping charges	(see notes)	1,673,160.28
Other expenses:		
- Annual tax	(see notes)	148,495.66
- Printing and publishing fees		83,074.68
- Interest on swaps contracts, net		99,194.45
- Transaction fees	(see notes)	242,327.95
- Administration and other expenses	(see notes)	398,884.00
		<b>10,636,719.94</b>
<b>NET OPERATING RESULT</b>		<b>37,302,428.86</b>
Net realised result on:		
- Investments	(see notes)	(26,456,814.15)
- Foreign exchange		(29,480,211.23)
- Swaps contracts		8,357,531.95
<b>NET REALISED RESULT</b>		<b>(10,277,064.57)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(75,556,394.84)
- Forward foreign exchange contracts		7,590,997.12
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(78,242,462.29)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		189,226,174.09
Redemptions of shares		(366,152,078.87)
		<b>(176,925,904.78)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,575,867.15)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>588,203,736.39</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
Shares outstanding at the beginning of the year	9,454.5510	307,485.0920	298,667.5610	189,749.1800	66,492.8880
Subscriptions of shares	750.0000	100,139.9850	23,960.7880	16,991.7760	8,401.3590
Redemptions of shares	(2,644.5700)	(197,882.4780)	(93,977.1170)	(39,795.7290)	(13,392.5660)
<b>Shares outstanding at the end of the year</b>	<b>7,559.9810</b>	<b>209,742.5990</b>	<b>228,651.2320</b>	<b>166,945.2270</b>	<b>61,501.6810</b>

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	USD
Highest	106.60 09.15.21	126.99 09.15.21	220.47 09.15.21	92.96 07.16.21	137.19 07.16.21
Lowest	86.73 03.08.22	103.34 03.08.22	180.78 03.08.22	73.83 03.08.22	109.95 03.08.22
<b>At the end of the year</b>	<b>90.47</b>	<b>107.84</b>	<b>188.87</b>	<b>77.05</b>	<b>114.88</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CR EUR (H)	Class CR USD	Class I CHF (H)	Class I EUR (H)	Class I USD
Shares outstanding at the beginning of the year	391,691.9070	49,562.8750	81,724.0000	1,516,153.3410	1,660,296.6440
Subscriptions of shares	69,718.5610	8,125.9140	8,504.0000	370,683.3290	237,652.1790
Redemptions of shares	(409,193.5830)	(11,915.5120)	(3,086.0000)	(861,670.9060)	(375,951.7990)
<b>Shares outstanding at the end of the year</b>	<b>52,216.8850</b>	<b>45,773.2770</b>	<b>87,142.0000</b>	<b>1,025,165.7640</b>	<b>1,521,997.0240</b>

NET ASSET VALUE PER SHARE	EUR	USD	CHF	EUR	USD
Highest	109.11	113.32	115.49	142.85	191.52
	09.15.21	09.15.21	09.15.21	09.15.21	09.15.21
Lowest	89.02	93.15	94.26	116.62	157.55
	03.08.22	03.08.22	03.08.22	03.08.22	03.08.22
<b>At the end of the year</b>	<b>92.93</b>	<b>97.35</b>	<b>98.36</b>	<b>121.75</b>	<b>164.66</b>



STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class K EUR (H)	Class K USD	Class KD USD
Shares outstanding at the beginning of the year	97,621.7290	699,423.8500	182,753.3490
Subscriptions of shares	9,978.2370	408,203.6440	47,069.9940
Redemptions of shares	(13,628.2210)	(456,493.7690)	(76,654.5770)
<b>Shares outstanding at the end of the year</b>	<b>93,971.7450</b>	<b>651,133.7250</b>	<b>153,168.7660</b>

NET ASSET VALUE PER SHARE	EUR	USD	USD
Highest	97.96 07.16.21	119.21 09.15.21	110.60 07.16.21
Lowest	77.35 03.08.22	97.77 03.08.22	88.10 03.08.22
<b>At the end of the year</b>	<b>80.73</b>	<b>102.17</b>	<b>92.06</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A CHF (H)	6,090.7400	497,114.83	CHF	81.62
	Class A EUR (H)	480,964.1340	46,534,172.93	EUR	96.75
	Class A USD	283,724.7850	46,853,805.72	USD	165.14
	Class B EUR (H)	185,409.6080	13,962,982.35	EUR	75.31
	Class B USD	50,449.7120	5,532,552.24	USD	109.66
	Class CR EUR (H)	365,166.3750	30,206,418.29	EUR	82.72
	Class CR USD	29,044.9520	2,453,186.23	USD	84.46
	Class I CHF (H)	71,236.7100	6,246,853.44	CHF	87.69
	Class I EUR (H)	1,396,194.4410	150,693,010.64	EUR	107.93
	Class I USD	1,062,349.1380	151,143,374.20	USD	142.27
	Class K EUR (H)	91,688.4700	7,204,673.24	EUR	78.58
	Class K USD	195,072.1710	17,137,700.80	USD	87.85
	Class KD USD	331,786.6120	28,992,703.69	USD	87.38
03.31.21	Class A CHF (H)	9,454.5510	958,666.02	CHF	101.40
	Class A EUR (H)	307,485.0920	37,025,268.01	EUR	120.41
	Class A USD	298,667.5610	62,156,375.28	USD	208.11
	Class B EUR (H)	189,749.1800	16,946,238.54	EUR	89.31
	Class B USD	66,492.8880	8,737,507.99	USD	131.41
	Class CR EUR (H)	391,691.9070	40,446,212.03	EUR	103.26
	Class CR USD	49,562.8750	5,290,974.55	USD	106.75
	Class I CHF (H)	81,724.0000	8,933,565.45	CHF	109.31
	Class I EUR (H)	1,516,153.3410	204,850,663.25	EUR	135.11
	Class I USD	1,660,296.6440	299,397,525.08	USD	180.33
	Class K EUR (H)	97,621.7290	9,138,525.10	EUR	93.61
	Class K USD	699,423.8500	78,129,483.51	USD	111.71
	Class KD USD	182,753.3490	19,254,830.79	USD	105.36
03.31.22	Class A CHF (H)	7,559.9810	683,923.41	CHF	90.47
	Class A EUR (H)	209,742.5990	22,619,583.11	EUR	107.84
	Class A USD	228,651.2320	43,184,925.96	USD	188.87
	Class B EUR (H)	166,945.2270	12,862,834.64	EUR	77.05
	Class B USD	61,501.6810	7,065,045.03	USD	114.88
	Class CR EUR (H)	52,216.8850	4,852,560.35	EUR	92.93
	Class CR USD	45,773.2770	4,456,007.65	USD	97.35
	Class I CHF (H)	87,142.0000	8,571,685.16	CHF	98.36
	Class I EUR (H)	1,025,165.7640	124,813,633.29	EUR	121.75
	Class I USD	1,521,997.0240	250,617,935.23	USD	164.66
	Class K EUR (H)	93,971.7450	7,586,646.33	EUR	80.73
	Class K USD	651,133.7250	66,526,808.43	USD	102.17
	Class KD USD	153,168.7660	14,101,259.80	USD	92.06

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
10,000,000	ANGOLA 8.0000 19-29 26/11S	USD	8,970,289.78	100.643	10,064,300.00	1.71
	<b>TOTAL ANGOLA</b>		<b>8,970,289.78</b>		<b>10,064,300.00</b>	<b>1.71</b>
<b>ARGENTINA</b>						
7,760,000	ARGENTINA 0.125 20-30 09/07S	USD	3,675,193.37	33.650	2,611,201.20	0.44
471,632	ARGENTINA 1.00 20-29 09/07S	USD	238,366.63	34.282	161,682.53	0.03
4,500,000	ARGENTINA 2.75 20-29 19/05S	USD	2,758,548.75	67.202	3,024,090.00	0.51
16,000,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	15,280,100.00	90.655	14,504,720.00	2.48
3,432,471	COMPANIA LATINOAMERI 5.25 21-27 25/07S	USD	1,456,309.21	44.173	1,516,208.26	0.26
5,164,000	NEUQUEN (PROVINCIA) 7.50 17-25 27/04S	USD	2,895,518.95	61.727	3,187,582.28	0.54
6,000,000	PAMPA ENERGIA REGS 7.50 17-27 24/01S	USD	5,303,750.00	87.199	5,231,910.00	0.89
10,000,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	9,946,980.00	89.142	8,914,150.00	1.52
1,000,000	PETROBRAS ARG REGS 7.375 16-23 21/07S	USD	886,400.00	99.216	992,155.00	0.17
2,168,745	PR BUENOS AIRES 3.9 21-37 01/09U	USD	967,500.00	43.168	936,203.85	0.16
7,096,979	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	5,620,662.05	61.624	4,373,406.85	0.74
6,072,017	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	5,609,700.01	66.294	4,025,353.86	0.68
1,954,581	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	1,483,256.86	93.276	1,823,155.11	0.31
7,781,205	ROPUERTOS ARGENTINA 8.50 21-31 01/08Q	USD	6,737,897.48	83.614	6,506,176.75	1.11
12,000,000	TELECOM ARGENTI 8.0000 19-26 18/07S	USD	11,689,650.00	94.894	11,387,220.00	1.94
9,000,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	8,225,437.50	90.808	8,172,675.00	1.39
9,900,000	YPF SA 1.5 21-33 12/02S	USD	5,771,448.35	60.729	6,012,171.00	1.02
8,100,000	YPF SA 2.5 21-29 12/02S	USD	5,567,848.06	74.410	6,027,169.50	1.02
1,989,000	YPF SA 4.21-26 12/02Q	USD	1,859,415.59	89.229	1,774,764.81	0.30
	<b>TOTAL ARGENTINA</b>		<b>95,973,982.81</b>		<b>91,181,996.00</b>	<b>15.51</b>
<b>AUSTRIA</b>						
2,500,000	KLABIN AUSTRIA 7.00 19-49 03/04S	USD	2,903,125.00	105.902	2,647,550.00	0.45
2,000,000	KLABIN AUSTRIA GMBH 3.2 21-31 12/01S	USD	1,870,000.00	87.351	1,747,020.00	0.30
4,000,000	SUZANO AUSTRIA 6.00 19-29 15/01S	USD	4,469,644.44	108.096	4,323,820.00	0.73
2,000,000	SUZANO AUSTRIA GMBH 3.75 20-31 14/09S	USD	2,017,000.00	94.250	1,884,990.00	0.32
	<b>TOTAL AUSTRIA</b>		<b>11,259,769.44</b>		<b>10,603,380.00</b>	<b>1.80</b>
<b>BRITISH VIRGIN ISLANDS</b>						
5,500,000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	7,424,312.50	122.199	6,720,945.00	1.14
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>7,424,312.50</b>		<b>6,720,945.00</b>	<b>1.14</b>
<b>CAYMAN ISLANDS</b>						
5,000,000	BANCO BTG PACTUAL SA 2.75 21-26 11/01S	USD	4,892,500.00	92.882	4,644,075.00	0.79
10,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	10,282,598.77	101.942	10,194,150.00	1.73
762,000	CIFI HOLDINGS GROUP 5.95 20-25 20/10S	USD	524,400.00	83.986	639,969.51	0.11
4,200,000	CIFI HOLDINGS GROUP 6.00 20-25 16/07S	USD	2,832,250.00	84.056	3,530,352.00	0.60
12,000,000	GRUPO AVAL LTD 4.375 20-30 04/02S	USD	10,586,880.00	86.968	10,436,100.00	1.77
3,000,000	LATAM FINANCE LTD 7.0000 19-26 01/03S	USD	3,043,200.00	90.373	2,711,190.00	0.46
5,000,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	5,153,500.00	89.553	4,477,625.00	0.76

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,000,000	LOGAN GROUP CO LTD 6.50 19-23 16/07S	USD	1,665,000.00	22.096	441,910.00	0.08
	<b>TOTAL CAYMAN ISLANDS</b>		<b>38,980,328.77</b>		<b>37,075,371.51</b>	<b>6.30</b>
	<b>COLOMBIA</b>					
12,000,000	ECOPETROL SA 5.875 14-45 28/05S	USD	13,185,900.00	87.679	10,521,480.00	1.79
14,000,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	15,691,460.00	103.387	14,474,110.00	2.46
	<b>TOTAL COLOMBIA</b>		<b>28,877,360.00</b>		<b>24,995,590.00</b>	<b>4.25</b>
	<b>CYPRUS</b>					
4,717,544	AVANGARDCO INV IN DEFAULT 10.00 10-18 29/10S	USD	4,289,492.83	0.348	16,417.05	0.00
1,500,000	MHP SE 7.75 17-24 10/05S	USD	1,507,968.00	47.774	716,602.50	0.12
	<b>TOTAL CYPRUS</b>		<b>5,797,460.83</b>		<b>733,019.55</b>	<b>0.12</b>
	<b>HONG KONG</b>					
3,000,000	COUNTRY GARDEN 3.125 20-25 22/10S	USD	1,655,000.00	75.976	2,279,265.00	0.39
3,000,000	COUNTRY GARDEN 5.40 20-25 27/05S	USD	2,040,000.00	77.285	2,318,535.00	0.39
2,000,000	COUNTRY GARDEN 7.25 19-26 08/04S	USD	1,309,000.00	77.170	1,543,400.00	0.26
	<b>TOTAL HONG KONG</b>		<b>5,004,000.00</b>		<b>6,141,200.00</b>	<b>1.04</b>
	<b>LUXEMBOURG</b>					
4,000,000	ADECOAGRO REGS 6.00 17-27 21/09S	USD	3,926,050.00	100.723	4,028,920.00	0.68
8,740,998	CONSTELLATION OIL 10.0 19-24 09/11S	USD	3,534,442.64	37.822	3,306,020.26	0.56
1,276,693	CONSTELLATION OIL 10.0 19-24 09/11S	USD	516,233.18	4.477	57,157.55	0.01
8,000,000	FS LUXEMBOURG S.A R. 10 20-25 15/12S	USD	8,600,000.00	104.788	8,383,040.00	1.43
12,770,000	GOL FIN REGS 7.00 17-25 31/01S	USD	10,902,811.31	83.351	10,643,922.70	1.81
10,000,000	HIDROVIAS INTERNATIO 4.95 21-31 08/02S	USD	9,894,100.00	84.313	8,431,300.00	1.43
13,000,000	KERNEL HOLDING SA 6.75 20-27 27/10S	USD	13,738,078.67	50.464	6,560,255.00	1.12
10,000,000	MHP LUX SA 6.25 19-29 19/09S	USD	9,961,363.64	48.639	4,863,900.00	0.83
7,400,000	MHP LUX SA 6.95 18-26 03/04S	USD	7,452,500.00	48.626	3,598,316.82	0.61
10,000,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	9,888,000.00	89.827	8,982,700.00	1.53
9,000,000	NEXA RESOURCES S.A. 6.5 20-28 18/06S	USD	9,287,750.00	106.776	9,609,840.00	1.63
14,000,000	SIMPAR EUROPE 5.2 21-31 20/01S	USD	14,008,312.50	89.741	12,563,670.00	2.15
5,000,000	VIRGOLINO REGS IN DEFAULT 10.50 11-18 28/01S	USD	3,974,850.40	0.455	22,750.00	0.00
8,000,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	10,867,000.00	119.001	9,520,080.00	1.62
	<b>TOTAL LUXEMBOURG</b>		<b>116,551,492.34</b>		<b>90,571,872.33</b>	<b>15.41</b>
	<b>MAURITIUS</b>					
9,000,000	HTA GROUP LTD 7 20-25 18/06S	USD	9,332,850.00	98.934	8,904,015.00	1.51
1,500,000	MTN MAURITIUS INVEST 6.50 16-26 13/10S	USD	1,652,506.50	105.622	1,584,330.00	0.27
	<b>TOTAL MAURITIUS</b>		<b>10,985,356.50</b>		<b>10,488,345.00</b>	<b>1.78</b>
	<b>MEXICO</b>					
5,600,000	DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S	USD	895,272.00	8.399	470,344.00	0.08
	<b>TOTAL MEXICO</b>		<b>895,272.00</b>		<b>470,344.00</b>	<b>0.08</b>
	<b>NIGERIA</b>					
11,000,000	ACCESS BANK PLC 6.125 21-26 21/09S	USD	11,079,750.00	94.637	10,410,015.00	1.77
1,000,000	AFRICA FINANCE CORP 3.125 20-25 16/06S	USD	1,006,500.00	95.831	958,305.00	0.16
11,000,000	NIGERIA 7.875 17-32 16/02S	USD	11,339,974.72	95.007	10,450,715.00	1.78
6,000,000	SEPLAT ENERGY PLC 7.75 21-26 01/04S	USD	6,060,500.00	96.002	5,760,090.00	0.98
10,000,000	UNITED BANK OF AFRICA 6.75 21-26 19/11S	USD	10,000,000.00	96.007	9,600,650.00	1.63
	<b>TOTAL NIGERIA</b>		<b>39,486,724.72</b>		<b>37,179,775.00</b>	<b>6.32</b>
	<b>PERU</b>					
6,000,000	CAMPOSOL SA 6 20-27 03/02S	USD	5,732,775.00	94.465	5,667,870.00	0.96
	<b>TOTAL PERU</b>		<b>5,732,775.00</b>		<b>5,667,870.00</b>	<b>0.96</b>
	<b>SINGAPORE</b>					
4,000,000	THETA CAPITAL PTE LT 8.125 20-25 22/01S	USD	4,060,000.00	101.032	4,041,280.00	0.69
	<b>TOTAL SINGAPORE</b>		<b>4,060,000.00</b>		<b>4,041,280.00</b>	<b>0.69</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>THE NETHERLANDS</b>						
10,000,000	FBN FINANCIAL CO BV 8.625 20-25 27/10S	USD	9,900,800.00	100.684	10,068,350.00	1.72
7,000,000	IHS NETHERLANDS HOLD 8.00 19-27 18/09S	USD	7,204,730.91	100.370	7,025,900.00	1.19
15,000,000	METINVEST BV 7.75 19-29 17/10S	USD	12,574,275.00	44.498	6,674,700.00	1.13
7,500,000	METINVEST BV 8.5 18-26 23/04S	USD	6,559,687.50	45.177	3,388,237.50	0.58
	<b>TOTAL THE NETHERLANDS</b>		<b>36,239,493.41</b>		<b>27,157,187.50</b>	<b>4.62</b>
<b>TOGO</b>						
4,000,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	4,320,275.55	98.950	3,958,009.08	0.67
3,000,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07	USD	3,055,474.99	100.990	3,029,685.00	0.52
10,000,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	10,928,400.00	103.585	10,358,450.00	1.76
	<b>TOTAL TOGO</b>		<b>18,304,150.54</b>		<b>17,346,144.08</b>	<b>2.95</b>
<b>TURKEY</b>						
7,000,000	AKBANK T.A.S. 6.8 20-26 08/07S	USD	7,314,300.00	97.434	6,820,380.00	1.16
7,000,000	KOC HLDG 6.5 19-25 11/03S	USD	7,250,313.00	100.664	7,046,480.00	1.20
7,000,000	TURKCELL ILETISIM 5.80 18-28 11/04S	USD	7,037,864.62	91.026	6,371,785.00	1.08
9,000,000	TURKIYE SISE VE CAM 6.95 19-26 14/03S	USD	9,882,937.50	98.718	8,884,575.00	1.51
5,000,000	ULKER BISKUVI SANAYI 6.95 20-25 30/10S	USD	5,341,653.84	87.918	4,395,875.00	0.75
	<b>TOTAL TURKEY</b>		<b>36,827,068.96</b>		<b>33,519,095.00</b>	<b>5.70</b>
<b>UKRAINE</b>						
12,000,000	STATE ROAD AGENCY OF U 6.25 21-28 24/06S	USD	12,030,764.00	37.608	4,512,900.00	0.77
8,000,000	UKRAINE 9.75 18-28 01/11S	USD	7,028,340.00	42.989	3,439,080.00	0.58
	<b>TOTAL UKRAINE</b>		<b>19,059,104.00</b>		<b>7,951,980.00</b>	<b>1.35</b>
<b>UNITED KINGDOM</b>						
75,000	BIZ FINANCE PLC 9.75 15-25 22/01S	USD	77,250.00	32.000	24,000.00	0.00
7,000,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	7,286,500.00	101.650	7,115,465.00	1.21
	<b>TOTAL UNITED KINGDOM</b>		<b>7,363,750.00</b>		<b>7,139,465.00</b>	<b>1.21</b>
<b>UNITED STATES OF AMERICA</b>						
3,000,000	AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	2,903,392.31	88.435	2,653,035.00	0.45
16,000,000	AZUL INVESTMENTS LLP 7.25 21-26 15/06S	USD	15,116,200.00	84.694	13,551,040.00	2.31
11,000,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	12,286,775.00	101.202	11,132,220.00	1.89
9,000,000	MARB BONDCO PLC 3.95 21-31 29/01S	USD	8,526,845.45	88.377	7,953,885.00	1.35
11,000,000	NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	12,124,000.00	105.300	11,583,000.00	1.97
6,000,000	SASOL FINANCING USA 5.5 21-31 18/03S	USD	5,973,000.00	93.418	5,605,050.00	0.95
10,000,000	STILLWATER MINING CO 4.5 21-29 16/11S	USD	9,619,500.00	93.263	9,326,300.00	1.59
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>66,549,712.76</b>		<b>61,804,530.00</b>	<b>10.51</b>
<b>UZBEKISTAN</b>						
6,000,000	NATIONAL BANK FOR FO 4.85 20-25 21/10S	USD	6,045,000.00	85.093	5,105,560.92	0.87
7,750,000	UZBEK INDUSTRIAL AND 5.75 19-24 02/12S	USD	7,833,825.00	91.051	7,056,452.50	1.20
	<b>TOTAL UZBEKISTAN</b>		<b>13,878,825.00</b>		<b>12,162,013.42</b>	<b>2.07</b>
<b>VENEZUELA</b>						
3,000,000	PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S	USD	1,430,642.87	7.250	217,500.00	0.04
7,000,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	6,291,294.80	7.250	507,500.00	0.08
	<b>TOTAL VENEZUELA</b>		<b>7,721,937.67</b>		<b>725,000.00</b>	<b>0.12</b>
	<b>TOTAL BONDS</b>		<b>585,943,167.03</b>		<b>503,740,703.39</b>	<b>85.64</b>
<b>CONVERTIBLE BONDS</b>						
<b>MEXICO</b>						
8,000,000	GRUPO KUO SAB DE CV 5.75 17-27 07/07S	USD	7,472,800.00	98.948	7,915,800.00	1.35
	<b>TOTAL MEXICO</b>		<b>7,472,800.00</b>		<b>7,915,800.00</b>	<b>1.35</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>7,472,800.00</b>		<b>7,915,800.00</b>	<b>1.35</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>PERU</b>						
11,000,000	BANCO DE CREDITO DEL FL.R 3.125 20-30 01/07S	USD	10,888,500.00	94.150	10,356,445.00	1.76
	<b>TOTAL PERU</b>		<b>10,888,500.00</b>		<b>10,356,445.00</b>	<b>1.76</b>
<b>UKRAINE</b>						
4,250,000	UKRAINE FL.R 15-40 31/05A	USD	3,249,776.67	31.844	1,353,370.00	0.23
	<b>TOTAL UKRAINE</b>		<b>3,249,776.67</b>		<b>1,353,370.00</b>	<b>0.23</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>14,138,276.67</b>		<b>11,709,815.00</b>	<b>1.99</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>607,554,243.70</b>		<b>523,366,318.39</b>	<b>88.98</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>UNITED KINGDOM</b>						
7,500,000	RAIL CAPITAL MARKETS 8.25 19-24 09/07S	USD	7,765,283.20	29.863	2,239,687.50	0.38
	<b>TOTAL UNITED KINGDOM</b>		<b>7,765,283.20</b>		<b>2,239,687.50</b>	<b>0.38</b>
<b>UNITED STATES OF AMERICA</b>						
5,000,000	KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	4,792,500.00	96.275	4,813,725.00	0.82
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>4,792,500.00</b>		<b>4,813,725.00</b>	<b>0.82</b>
	<b>TOTAL BONDS</b>		<b>12,557,783.20</b>		<b>7,053,412.50</b>	<b>1.20</b>
<b>WARRANTS, RIGHTS</b>						
<b>BRAZIL</b>						
950,032	OAS SA XX.XX.XX WAR	BRL	26,085.32	0.108	21,612.66	0.00
	<b>TOTAL BRAZIL</b>		<b>26,085.32</b>		<b>21,612.66</b>	<b>0.00</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>26,085.32</b>		<b>21,612.66</b>	<b>0.00</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>12,583,868.52</b>		<b>7,075,025.16</b>	<b>1.20</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>620,138,112.22</b>		<b>530,441,343.55</b>	<b>90.18</b>
	Cash/(bank overdraft)				46,162,941.01	7.85
	Other assets and liabilities				11,599,451.83	1.97
	<b>TOTAL NET ASSETS</b>				<b>588,203,736.39</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Argentina	15.51
Luxembourg	15.41
United States of America	11.33
Nigeria	6.32
Cayman Islands	6.30
Turkey	5.70
The Netherlands	4.62
Colombia	4.25
Togo	2.95
Peru	2.72
Uzbekistan	2.07
Austria	1.80
Mauritius	1.78
Angola	1.71
United Kingdom	1.59
Ukraine	1.58
Mexico	1.43
British Virgin Islands	1.14
Hong Kong	1.04
Singapore	0.69
Venezuela	0.12
Cyprus	0.12
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.18</b>
Other assets/(liabilities) and liquid assets	9.82
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	33.18
Banks and other credit institutions	12.67
Oil	6.44
Transportation	4.79
Countries and central governments	4.77
Foodstuffs and non-alcoholic drinks	3.33
Data transmission	3.02
Cantons, Federal States, Provinces Etc.	2.94
Cities, municipal authorities	2.48
Real estate	1.75
Mining industry	1.71
Agriculture and fishing	1.64
Precious stones and metals	1.59
Miscellaneous consumer goods	1.51
Mechanical engineering and industrial equipment	1.51
Energy and water supply	1.39
Miscellaneous services	1.35
Supranational organisations	1.19
Other	0.98
Various capital goods	0.77
Paper and timber	0.75
Building and building materials	0.42
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.18</b>
Other assets/(liabilities) and liquid assets	9.82
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		193,190,832.40
- Net unrealised result		(9,277,394.33)
		<b>183,913,438.07</b>
Cash:		
- Cash at sight		7,864,626.62
- Cash at sight by the broker		2,791,717.88
- Margin deposits		1,589,954.37
Other assets:		
- Receivable on subscriptions		17,418.13
- Interest receivable		1,644,888.18
- Unrealised gain on futures	(see notes)	56,558.85
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,214,255.85
- Other		3,032.88
		<b>199,095,890.83</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		428,690.96
- Margin call		1,418,311.58
Other liabilities:		
- Payable on redemptions		120,037.34
- Taxes and expenses payable		378,501.62
- Unrealised loss on futures	(see notes)	359,517.95
- Unrealised loss on forward foreign exchange contracts	(see notes)	55,322.48
- Unrealised loss on swaps contracts	(see notes)	1,587,858.49
- Interest payable on bank deposits		33,611.11
		<b>4,381,851.53</b>

**NET ASSETS** **194,714,039.30**

**Class A EUR (H)**

**Net asset value per share** **168.84**  
**Shares outstanding** **118,633.2110**

**Class A USD**

**Net asset value per share** **107.61**  
**Shares outstanding** **50,493.4210**

**Class A CHF (H)**

**Net asset value per share** **97.48**  
**Shares outstanding** **86,675.8150**

**Class A GBP (H)**

**Net asset value per share** **108.63**  
**Shares outstanding** **8,850.0890**

**Class B USD**

**Net asset value per share** **102.27**  
**Shares outstanding** **25,042.2340**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class B EUR (H)</b>	
Net asset value per share	93.12
Shares outstanding	229,121.8000
<b>Class B CHF (H)</b>	
Net asset value per share	88.29
Shares outstanding	38,290.4500
<b>Class B GBP (H)</b>	
Net asset value per share	98.28
Shares outstanding	9,662.0000
<b>Class CR EUR (H)</b>	
Net asset value per share	99.83
Shares outstanding	6,349.5280
<b>Class I CHF (H)</b>	
Net asset value per share	97.96
Shares outstanding	191,944.4500
<b>Class I EUR</b>	
Net asset value per share	106.65
Shares outstanding	779,689.6740
<b>Class I USD</b>	
Net asset value per share	109.18
Shares outstanding	304,871.3870

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>282,376,559.77</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	6,702,586.30
		<b>6,702,586.30</b>
<b>EXPENSES</b>		
Bank interest, net		37,174.08
Fees:		
- Management fee	(see notes)	1,300,280.34
- Depositary fee and safekeeping charges	(see notes)	589,129.04
Other expenses:		
- Annual tax	(see notes)	57,765.61
- Printing and publishing fees		26,101.47
- Interest on swaps contracts, net		1,876,044.36
- Transaction fees	(see notes)	266,549.78
- Administration and other expenses	(see notes)	150,003.49
		<b>4,303,048.17</b>
<b>NET OPERATING RESULT</b>		<b>2,399,538.13</b>
Net realised result on:		
- Investments	(see notes)	13,089,077.84
- Foreign exchange		(14,601,590.86)
- Swaps contracts		3,719,264.33
<b>NET REALISED RESULT</b>		<b>4,606,289.44</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(12,616,909.31)
- Forward foreign exchange contracts		4,650,753.67
- Futures		(2,072,575.19)
- Swaps contracts		(1,587,858.49)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(7,020,299.88)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		60,128,541.43
Redemptions of shares		(140,264,879.39)
		<b>(80,136,337.96)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(505,882.63)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>194,714,039.30</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A EUR (H)	Class A USD	Class A CHF (H)	Class A GBP (H)	Class B USD
Shares outstanding at the beginning of the year	146,109.9410	165,737.7690	127,279.4460	10,046.2270	30,927.7980
Subscriptions of shares	14,782.4930	0.0000	13,000.0000	51.8120	0.0000
Redemptions of shares	(42,259.2230)	(115,244.3480)	(53,603.6310)	(1,247.9500)	(5,885.5640)
<b>Shares outstanding at the end of the year</b>	<b>118,633.2110</b>	<b>50,493.4210</b>	<b>86,675.8150</b>	<b>8,850.0890</b>	<b>25,042.2340</b>

NET ASSET VALUE PER SHARE	EUR	USD	CHF	GBP	USD
Highest	184.86 08.04.21	117.08 08.04.21	106.95 08.04.21	118.48 08.04.21	112.82 08.03.21
Lowest	167.64 03.25.22	106.84 03.25.22	96.77 03.28.22	107.85 03.25.22	101.54 03.25.22
<b>At the end of the year</b>	<b>168.84</b>	<b>107.61</b>	<b>97.48</b>	<b>108.63</b>	<b>102.27</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class B EUR (H)	Class B CHF (H)	Class B GBP (H)	Class CR EUR (H)	Class I CHF (H)
Shares outstanding at the beginning of the year	267,843.6090	65,207.2390	10,274.0000	66,957.7790	254,872.3720
Subscriptions of shares	7,023.0250	0.0000	1,995.0000	56,613.2530	75,460.0000
Redemptions of shares	(45,744.8340)	(26,916.7890)	(2,607.0000)	(117,221.5040)	(138,387.9220)
<b>Shares outstanding at the end of the year</b>	<b>229,121.8000</b>	<b>38,290.4500</b>	<b>9,662.0000</b>	<b>6,349.5280</b>	<b>191,944.4500</b>

NET ASSET VALUE PER SHARE	EUR	CHF	GBP	EUR	CHF
Highest	103.36 08.03.21	98.19 08.03.21	108.56 08.03.21	109.22 08.04.21	107.19 08.04.21
Lowest	92.46 03.25.22	87.65 03.28.22	97.58 03.25.22	99.12 03.25.22	97.25 03.28.22
<b>At the end of the year</b>	<b>93.12</b>	<b>88.29</b>	<b>98.28</b>	<b>99.83</b>	<b>97.96</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	977,439.8140	479,761.4880
Subscriptions of shares	305,238.9520	68,461.5700
Redemptions of shares	(502,989.0920)	(243,351.6710)
<b>Shares outstanding at the end of the year</b>	<b>779,689.6740</b>	<b>304,871.3870</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>
Highest	116.46 08.04.21	118.49 08.04.21
Lowest	105.89 03.25.22	108.39 03.25.22
<b>At the end of the year</b>	<b>106.65</b>	<b>109.18</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR (H)	191,294.8210	32,023,651.75	EUR	167.40
	Class A USD	206,017.1970	21,520,085.69	USD	104.46
	Class A CHF (H)	148,409.4910	14,436,693.38	CHF	97.28
	Class A GBP (H)	10,865.8520	1,154,739.36	GBP	106.27
	Class B USD	16,345.3300	1,672,563.46	USD	102.33
	Class B EUR (H)	186,670.5300	17,751,833.29	EUR	95.10
	Class B CHF (H)	68,506.7700	6,214,789.59	CHF	90.72
	Class B GBP (H)	8,962.0000	887,053.15	GBP	98.98
	Class CR EUR (H)	2,400.0000	237,077.34	EUR	98.78
	Class I CHF (H)	192,079.0460	18,623,689.70	CHF	96.96
	Class I EUR	1,059,280.6200	111,093,580.83	EUR	104.88
	Class I USD	434,008.2600	45,626,554.67	USD	105.13
03.31.21	Class A EUR (H)	146,109.9410	26,412,754.23	EUR	180.77
	Class A USD	165,737.7690	18,915,947.53	USD	114.13
	Class A CHF (H)	127,279.4460	13,309,276.37	CHF	104.57
	Class A GBP (H)	10,046.2270	1,160,835.80	GBP	115.55
	Class B USD	30,927.7980	3,402,715.53	USD	110.02
	Class B EUR (H)	267,843.6090	27,085,453.99	EUR	101.12
	Class B CHF (H)	65,207.2390	6,262,950.54	CHF	96.05
	Class B GBP (H)	10,274.0000	1,088,220.31	GBP	105.92
	Class CR EUR (H)	66,957.7790	7,149,239.73	EUR	106.77
	Class I CHF (H)	254,872.3720	26,674,439.26	CHF	104.66
	Class I EUR	977,439.8140	111,156,524.81	EUR	113.72
	Class I USD	479,761.4880	55,333,146.91	USD	115.33
03.31.22	Class A EUR (H)	118,633.2110	20,029,583.60	EUR	168.84
	Class A USD	50,493.4210	5,433,406.49	USD	107.61
	Class A CHF (H)	86,675.8150	8,448,856.57	CHF	97.48
	Class A GBP (H)	8,850.0890	961,372.50	GBP	108.63
	Class B USD	25,042.2340	2,561,148.52	USD	102.27
	Class B EUR (H)	229,121.8000	21,336,297.95	EUR	93.12
	Class B CHF (H)	38,290.4500	3,380,472.46	CHF	88.29
	Class B GBP (H)	9,662.0000	949,608.44	GBP	98.28
	Class CR EUR (H)	6,349.5280	633,853.51	EUR	99.83
	Class I CHF (H)	191,944.4500	18,803,596.81	CHF	97.96
	Class I EUR	779,689.6740	83,155,631.01	EUR	106.65
	Class I USD	304,871.3870	33,285,165.94	USD	109.18

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRALIA</b>						
3,000,000	NATIONAL AUSTRALIA B 2.332 20-30 21/08S	USD	2,532,410.80	87.087	2,360,174.35	1.21
	<b>TOTAL AUSTRALIA</b>		<b>2,532,410.80</b>		<b>2,360,174.35</b>	<b>1.21</b>
<b>BELGIUM</b>						
4,600,000	SOFINA SA 1.0000 21-28 23/09A	EUR	4,563,936.00	89.715	4,126,890.00	2.12
	<b>TOTAL BELGIUM</b>		<b>4,563,936.00</b>		<b>4,126,890.00</b>	<b>2.12</b>
<b>CAYMAN ISLANDS</b>						
3,000,000	CK HUTCHINSON E 1.0000 21-33 02/11A	EUR	2,969,130.00	84.925	2,547,750.00	1.31
	<b>TOTAL CAYMAN ISLANDS</b>		<b>2,969,130.00</b>		<b>2,547,750.00</b>	<b>1.31</b>
<b>FRANCE</b>						
3,000,000	BNP PARIBAS REGS 4.625 17-27 13/03S	USD	2,961,957.73	102.601	2,780,626.95	1.43
1,500,000	BNP PARIBAS SA 2.588 20-35 12/08S	USD	1,264,648.85	87.073	1,179,897.47	0.61
2,800,000	CARMILA SAS 2.125 18-28 07/03A	EUR	2,960,141.67	98.277	2,751,756.00	1.41
5,000,000	SOCIETE GENERALE SA 1.488 20-26 14/12S	USD	4,125,242.36	90.940	4,107,660.69	2.11
1,000,000	UNIBAIL-RODAMCO-WEST 1.375 20-31 04/12A	EUR	997,370.00	91.643	916,430.00	0.47
	<b>TOTAL FRANCE</b>		<b>12,309,360.61</b>		<b>11,736,371.11</b>	<b>6.03</b>
<b>GERMANY</b>						
3,000,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	3,318,750.00	98.124	2,943,705.00	1.51
	<b>TOTAL GERMANY</b>		<b>3,318,750.00</b>		<b>2,943,705.00</b>	<b>1.51</b>
<b>IRELAND</b>						
2,000,000	ZURICH FINANCE (IREL 3 21-51 19/01A	USD	1,677,639.90	88.714	1,602,845.66	0.82
	<b>TOTAL IRELAND</b>		<b>1,677,639.90</b>		<b>1,602,845.66</b>	<b>0.82</b>
<b>ITALY</b>						
560,000	A2A EX AEM 1.522-28 16/03A	EUR	556,124.80	98.185	549,836.00	0.28
2,300,000	ENEL SPA 21-XX 31/12A	EUR	2,275,436.00	86.052	1,979,184.50	1.02
2,000,000	EXOR N.V. 2.25 20-30 29/04A	EUR	2,246,000.00	101.122	2,022,440.00	1.04
1,000,000	ITALY 0.875 21-24 06/05S	USD	823,250.44	95.817	865,590.14	0.44
	<b>TOTAL ITALY</b>		<b>5,900,811.24</b>		<b>5,417,050.64</b>	<b>2.78</b>
<b>MEXICO</b>						
5,500,000	MEXICO 3.25 20-30 16/04S	USD	4,736,326.70	96.531	4,796,221.60	2.46
2,000,000	MEXICO 2.25 21-36 12/08A	EUR	1,992,480.00	87.247	1,744,930.00	0.90
	<b>TOTAL MEXICO</b>		<b>6,728,806.70</b>		<b>6,541,151.60</b>	<b>3.36</b>
<b>ROMANIA</b>						
1,250,000	ROMANIA 1.7500 21-30 13/07A	EUR	1,207,500.00	84.864	1,060,793.75	0.54
3,000,000	ROMANIA 2.6250 20-40 02/12A	EUR	2,968,600.00	76.306	2,289,180.00	1.18
	<b>TOTAL ROMANIA</b>		<b>4,176,100.00</b>		<b>3,349,973.75</b>	<b>1.72</b>

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SINGAPORE</b>						
2,000,000	PSA TREASURY PTE LTD 2.25 20-30 30/04S	USD	1,862,377.16	94.087	1,699,932.25	0.87
	<b>TOTAL SINGAPORE</b>		<b>1,862,377.16</b>		<b>1,699,932.25</b>	<b>0.87</b>
<b>SPAIN</b>						
2,200,000	BANCO SANTANDER SA 0.2 21-28 11/02A	EUR	2,179,518.00	92.376	2,032,272.00	1.04
	<b>TOTAL SPAIN</b>		<b>2,179,518.00</b>		<b>2,032,272.00</b>	<b>1.04</b>
<b>SWITZERLAND</b>						
600,000	AEROPORT INT 0.40 17-27 20/09A	CHF	553,279.25	94.561	555,636.52	0.29
600,000	AEROPORT INTERNATION 0.31 19-29 27/09A	CHF	538,629.76	91.017	534,812.12	0.27
	<b>TOTAL SWITZERLAND</b>		<b>1,091,909.01</b>		<b>1,090,448.64</b>	<b>0.56</b>
<b>THE NETHERLANDS</b>						
1,600,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	1,610,407.74	98.090	1,569,440.00	0.81
1,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	823,983.55	100.763	910,275.99	0.47
930,000	ENEL FIN INTL 3.50 17-28 06/04S	USD	723,209.37	99.530	836,193.46	0.43
2,000,000	RABOBANK 4.375 15-25 04/08S	USD	1,789,750.01	101.820	1,839,649.49	0.94
2,700,000	STELLANTIS N.V. 1.25 21-33 18/06A	EUR	2,626,830.00	86.319	2,330,613.00	1.19
	<b>TOTAL THE NETHERLANDS</b>		<b>7,574,180.67</b>		<b>7,486,171.94</b>	<b>3.84</b>
<b>TOGO</b>						
1,500,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	1,494,301.76	93.125	1,396,870.41	0.72
2,500,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07	USD	2,332,793.36	100.990	2,280,805.36	1.17
	<b>TOTAL TOGO</b>		<b>3,827,095.12</b>		<b>3,677,675.77</b>	<b>1.89</b>
<b>UNITED KINGDOM</b>						
4,000,000	BARCLAYS PLC 4.836 17-28 09/05S	USD	3,797,554.13	102.383	3,699,643.17	1.90
2,500,000	LEGAL AND GENERAL GRP 5.625 20-XX 24/0	GBP	3,275,563.57	101.782	3,019,448.93	1.55
	<b>TOTAL UNITED KINGDOM</b>		<b>7,073,117.70</b>		<b>6,719,092.10</b>	<b>3.45</b>
<b>UNITED STATES OF AMERICA</b>						
1,500,000	AMERICAN TOWER CORP 2.70 21-31 15/04S	USD	1,333,414.45	90.670	1,228,646.28	0.63
1,250,000	APPLE INC 2.90 17-27 12/09S	USD	1,060,858.77	100.155	1,130,979.27	0.58
1,000,000	APPLE INC 1.2500 20-30 20/08S	USD	840,325.51	87.351	789,109.72	0.41
3,000,000	ATT INC 2.25 20-32 04/08S	USD	2,573,671.56	88.679	2,403,333.48	1.23
1,000,000	AT&T INC 3.15 17-36 04/09A	EUR	1,136,000.00	110.145	1,101,450.00	0.57
500,000	CITIGROUP INC 4.45 15-27 29/09S	USD	424,112.08	103.049	465,463.66	0.24
2,125,000	COCA-COLA CO 1.65 20-30 01/05S	USD	1,927,878.10	89.623	1,720,483.09	0.88
4,000,000	CVS HEALTH CORP 1.875 20-31 16/12S	USD	3,297,071.41	87.811	3,173,061.11	1.63
2,000,000	FEDEX CORP 5.10 14-44 15/01S	USD	2,216,694.33	111.341	2,011,662.68	1.03
3,500,000	FEDEX CORP 3.4 18-28 15/02S	USD	2,850,151.77	100.561	3,179,579.03	1.63
3,000,000	FORD MOTOR CRED 4.9500 22-27 28/05S	USD	2,724,565.15	101.609	2,753,742.26	1.41
1,500,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	1,289,144.42	100.438	1,361,009.98	0.70
1,500,000	GENERAL MOTORS FIN 3.60 20-30 21/06S	USD	1,376,545.81	95.711	1,296,955.60	0.67
1,500,000	GENERAL MOTORS FINAN 2.4 21-28 09/04S	USD	1,256,986.44	90.864	1,231,275.13	0.63
3,000,000	JPMORGAN CHASE & CO 2.522 20-31 22/04S	USD	2,797,651.75	92.616	2,510,018.52	1.29
2,000,000	KELLOGG 3.40 17-27 15/11S	USD	1,739,736.45	100.260	1,811,463.93	0.93
5,240,000	MCDONALD'S CORP 4.7 15-35 09/12S	USD	5,450,415.90	108.662	5,143,763.32	2.65
921,000	MONDELEZ INTERNATION 2.75 20-30 13/04S	USD	872,765.94	95.737	796,547.07	0.41
4,000,000	MONDELEZ INTL 3.022-32 17/03S	USD	3,665,347.26	96.282	3,479,163.46	1.79
2,000,000	MOODY'S CORP 2 21-31 19/08S	USD	1,657,690.36	88.903	1,606,269.48	0.82
4,000,000	NASDAQ INC 1.65 20-31 21/12S	USD	3,287,678.79	85.029	3,072,532.63	1.58
6,400,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	7,692,462.22	106.222	6,798,176.00	3.50
2,000,000	PARAMOUNT GLOBAL 4.2 19-29 01/06S	USD	1,843,560.31	101.854	1,840,254.76	0.95
700,000	PARAMOUNT GLOBAL 4.00 15-26 15/01S	USD	587,351.01	101.845	644,032.25	0.33
2,450,000	PEPSICO INC 3.00 17-27 15/10S	USD	1,896,420.06	100.944	2,234,171.15	1.15
2,420,000	SP GLOBAL INC 1.25 20-30 13/08S	USD	2,041,311.59	86.227	1,885,083.70	0.97
800,000	STARBUCKS 3.5 18-28 28/02S	USD	648,193.63	100.734	728,011.21	0.37
2,665,000	STARBUCKS CORP 2.55 20-30 15/11S	USD	2,463,112.68	93.026	2,239,603.94	1.15
2,000,000	THERMO FISHER SCIENT 2.00 21-31 15/10S	USD	1,664,126.90	89.769	1,621,907.04	0.83
2,661,000	VERIZON COMMUNI 2.3550 21-32 15/03S	USD	1,883,185.53	90.277	2,170,159.14	1.11

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	VISA INC 1.1000 20-31 15/02S	USD	823,811.02	85.714	774,321.34	0.40
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>65,322,241.20</b>		<b>63,202,230.23</b>	<b>32.47</b>
	<b>TOTAL BONDS</b>		<b>133,107,384.11</b>		<b>126,533,735.04</b>	<b>64.98</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRALIA</b>					
2,600,000	RE1 LIMITED FL.R 20-80 24/09S	USD	2,204,043.57	98.536	2,314,398.12	1.19
	<b>TOTAL AUSTRALIA</b>		<b>2,204,043.57</b>		<b>2,314,398.12</b>	<b>1.19</b>
	<b>FRANCE</b>					
3,700,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	3,398,559.25	103.929	3,473,828.53	1.79
2,000,000	ORANGE SA FL.R 19-XX 19/03A	EUR	1,914,600.00	96.799	1,935,980.00	0.99
3,700,000	TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	3,672,694.00	88.549	3,276,313.00	1.69
2,000,000	TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	2,002,500.00	92.403	1,848,050.00	0.95
1,000,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	946,500.00	98.301	983,010.00	0.50
	<b>TOTAL FRANCE</b>		<b>11,934,853.25</b>		<b>11,517,181.53</b>	<b>5.92</b>
	<b>IRELAND</b>					
1,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	814,746.59	100.213	905,302.86	0.46
	<b>TOTAL IRELAND</b>		<b>814,746.59</b>		<b>905,302.86</b>	<b>0.46</b>
	<b>ITALY</b>					
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,123,533.33	112.304	1,123,040.00	0.58
700,000	ENEL SPA FL.R 19-80 24/05A	EUR	709,959.60	102.629	718,403.00	0.37
1,500,000	ENI SPA FL.R 20-XX 13/10A	EUR	1,599,375.00	95.779	1,436,685.00	0.74
2,000,000	ENI SPA FL.R 21-99 31/12A	EUR	2,008,490.00	92.832	1,856,630.00	0.95
	<b>TOTAL ITALY</b>		<b>5,441,357.93</b>		<b>5,134,758.00</b>	<b>2.64</b>
	<b>SWEDEN</b>					
2,000,000	HEIMSTADEN BOST FL.R 21-XX 01/05A	EUR	1,985,960.00	84.912	1,698,230.00	0.87
	<b>TOTAL SWEDEN</b>		<b>1,985,960.00</b>		<b>1,698,230.00</b>	<b>0.87</b>
	<b>THE NETHERLANDS</b>					
2,800,000	COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	2,735,089.41	95.267	2,667,462.00	1.37
2,000,000	ELM BV FL.R 20-99 31/12A	EUR	2,034,350.00	101.267	2,025,340.00	1.04
1,500,000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1,439,700.00	96.901	1,453,515.00	0.75
1,600,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,727,200.00	100.727	1,611,624.00	0.83
1,400,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,413,580.00	93.801	1,313,207.00	0.67
	<b>TOTAL THE NETHERLANDS</b>		<b>9,349,919.41</b>		<b>9,071,148.00</b>	<b>4.66</b>
	<b>UNITED KINGDOM</b>					
1,000,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	857,923.13	101.524	917,146.21	0.47
2,500,000	HSBC HOLDINGS PLC FL.R 20-26 18/08S	USD	2,129,539.71	94.333	2,130,471.12	1.09
3,000,000	LLOYDS BANKING GROUP FL.R 20-25 09/07S	USD	2,854,562.00	101.016	2,737,684.63	1.41
1,000,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	1,000,000.00	97.363	973,625.00	0.50
	<b>TOTAL UNITED KINGDOM</b>		<b>6,842,024.84</b>		<b>6,758,926.96</b>	<b>3.47</b>
	<b>UNITED STATES OF AMERICA</b>					
3,000,000	BANK OF AMERICA CORP FL.R 20-31 21/10S	USD	2,563,208.19	87.093	2,360,350.51	1.21
3,000,000	CITIGROUP INC FL.R 20-26 08/04S	USD	2,880,551.98	99.115	2,686,151.14	1.39
3,000,000	CITIGROUP INC FL.R 20-31 03/06S	USD	2,764,310.38	91.567	2,481,602.60	1.27
2,000,000	JPMORGAN CHASE FL.R 19-30 06/05S	USD	1,872,022.01	100.673	1,818,916.84	0.93
2,000,000	JPMORGAN CHASE FL.R 22-30 23/03A	EUR	2,000,000.00	100.690	2,013,790.00	1.03
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>12,080,092.56</b>		<b>11,360,811.09</b>	<b>5.83</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>50,652,998.15</b>		<b>48,760,756.56</b>	<b>25.04</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>183,760,382.26</b>		<b>175,294,491.60</b>	<b>90.02</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>FRANCE</b>						
2,700,000	TDF INFRASTRUCT 1.7500 21-29 01/12A	EUR	2,689,632.00	91.429	2,468,569.50	1.27
	<b>TOTAL FRANCE</b>		<b>2,689,632.00</b>		<b>2,468,569.50</b>	<b>1.27</b>
<b>THE NETHERLANDS</b>						
2,350,000	HEIMSTADEN BOST 0.7500 21-29 06/09A	EUR	2,325,231.00	85.387	2,006,594.50	1.03
	<b>TOTAL THE NETHERLANDS</b>		<b>2,325,231.00</b>		<b>2,006,594.50</b>	<b>1.03</b>
	<b>TOTAL BONDS</b>		<b>5,014,863.00</b>		<b>4,475,164.00</b>	<b>2.30</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>5,014,863.00</b>		<b>4,475,164.00</b>	<b>2.30</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
28,000	EDR FUND - EMERGING CREDIT I USD	USD	4,415,587.14	163.820	4,143,782.47	2.13
	<b>TOTAL LUXEMBOURG</b>		<b>4,415,587.14</b>		<b>4,143,782.47</b>	<b>2.13</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,415,587.14</b>		<b>4,143,782.47</b>	<b>2.13</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>4,415,587.14</b>		<b>4,143,782.47</b>	<b>2.13</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>193,190,832.40</b>		<b>183,913,438.07</b>	<b>94.45</b>
	Cash/(bank overdraft)				10,399,296.33	5.34
	Other assets and liabilities				401,304.90	0.21
	<b>TOTAL NET ASSETS</b>				<b>194,714,039.30</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	38.30
France	13.22
The Netherlands	9.53
United Kingdom	6.92
Italy	5.42
Mexico	3.36
Australia	2.40
Luxembourg	2.13
Belgium	2.12
Togo	1.89
Romania	1.72
Germany	1.51
Cayman Islands	1.31
Ireland	1.28
Spain	1.04
Singapore	0.87
Sweden	0.87
Switzerland	0.56
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.45</b>
Other assets/(liabilities) and liquid assets	5.55
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	22.73
Holding and finance companies	16.32
Data transmission	6.35
Countries and central governments	5.52
Foodstuffs and non-alcoholic drinks	5.16
Oil	4.33
Hotels, restaurants and leisure	4.17
Road vehicles	3.97
Real estate	3.88
Internet and software services	3.50
Transportation	3.22
Investment funds	3.00
Insurance	2.13
Supranational organisations	1.89
Energy and water supply	1.67
Pharmaceutical and cosmetics industry	1.63
Miscellaneous services	1.44
Office supplies and computers	0.99
Graphic industry and publishing houses	0.97
Electronics and semiconductors	0.83
Electrotechnical and electronic industry	0.75
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.45</b>
Other assets/(liabilities) and liquid assets	5.55
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		124,633,805.88
- Net unrealised result		(1,981,649.65)
		<b>122,652,156.23</b>
Cash:		
- Cash at sight		7,427,565.50
- Cash at sight by the broker		70,416.12
Other assets:		
- Receivable on subscriptions		20,137.57
- Interest receivable		1,509,340.10
- Unrealised gain on futures	(see notes)	45,950.27
- Unrealised gain on swaps contracts	(see notes)	139,780.80
		<b>131,865,346.59</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		127,610.23
- Margin call		180,000.00
Other liabilities:		
- Payable on redemptions		22,248.11
- Taxes and expenses payable		334,064.29
- Payable for investments purchased		178,480.13
- Unrealised loss on forward foreign exchange contracts	(see notes)	14,075.33
- Interest payable on bank deposits		3,055.56
		<b>859,533.65</b>

**NET ASSETS** **131,005,812.94**

**Class A CHF**

**Net asset value per share** **0.00**  
**Shares outstanding** **0.0000**

**Class A EUR**

**Net asset value per share** **386.19**  
**Shares outstanding** **250,999.3520**

**Class A USD (H)**

**Net asset value per share** **1,329.29**  
**Shares outstanding** **247.0000**

**Class B EUR**

**Net asset value per share** **106.95**  
**Shares outstanding** **37,523.9030**

**Class CR EUR**

**Net asset value per share** **105.66**  
**Shares outstanding** **3,429.8290**

**Class I CHF (H)**

**Net asset value per share** **113.98**  
**Shares outstanding** **11,000.0000**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class I EUR</b>	
Net asset value per share	18,052.74
Shares outstanding	602.0830
<b>Class J EUR</b>	
Net asset value per share	10,664.98
Shares outstanding	1,099.4710
<b>Class K EUR</b>	
Net asset value per share	99.95
Shares outstanding	52,014.5100
<b>Class N EUR</b>	
Net asset value per share	18,168.56
Shares outstanding	1.6260
<b>Class O EUR</b>	
Net asset value per share	11,117.70
Shares outstanding	10.0000
<b>Class R EUR</b>	
Net asset value per share	144.79
Shares outstanding	1,671.4780

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>125,899,052.40</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	4,541,899.46
- Interest on swaps contracts, net		42,777.79
		<b>4,584,677.25</b>
<b>EXPENSES</b>		
Bank interest, net		37,185.28
Fees:		
- Management fee	(see notes)	1,193,581.92
- Performance fee	(see notes)	82,227.20
- Depositary fee and safekeeping charges	(see notes)	120,411.44
Other expenses:		
- Annual tax	(see notes)	56,176.90
- Printing and publishing fees		13,433.21
- Interest on swaps contracts, net		664,375.01
- Transaction fees	(see notes)	124,937.22
- Administration and other expenses	(see notes)	97,957.50
		<b>2,390,285.68</b>
<b>NET OPERATING RESULT</b>		<b>2,194,391.57</b>
Net realised result on:		
- Investments	(see notes)	476,704.16
- Foreign exchange		351,545.75
- Swaps contracts		302,662.78
<b>NET REALISED RESULT</b>		<b>3,325,304.26</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,484,555.03)
- Forward foreign exchange contracts		(28,931.69)
- Futures		113,959.50
- Swaps contracts		159,903.52
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,914,319.44)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		45,001,469.58
Redemptions of shares		(36,576,670.09)
		<b>8,424,799.49</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(403,719.51)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>131,005,812.94</b>

The notes are an integral part of the financial statements.



STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A CHF	Class A EUR	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the year	7,800.0000	254,509.1110	1,099.0000	33,145.1250	2,819.1070
Subscriptions of shares	0.0000	42,375.3960	0.0000	11,813.9210	2,094.0820
Redemptions of shares	(7,800.0000)	(45,885.1550)	(852.0000)	(7,435.1430)	(1,483.3600)
<b>Shares outstanding at the end of the year</b>	<b>0.0000</b>	<b>250,999.3520</b>	<b>247.0000</b>	<b>37,523.9030</b>	<b>3,429.8290</b>

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
Highest	122.67 09.17.21	403.51 09.17.21	1,383.52 09.17.21	113.55 08.03.21	110.30 09.17.21
Lowest	107.41 03.04.22	380.68 03.15.22	1,309.25 03.15.22	105.42 03.15.22	104.14 03.15.22
<b>At the end of the year</b>	<b>107.41** 03.04.22</b>	<b>386.19</b>	<b>1,329.29</b>	<b>106.95</b>	<b>105.66</b>

\*\* last valuation

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class I CHF (H)	Class I EUR	Class J EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the year	11,000.0000	252.7620	872.0010	35,000.0000	2.3880
Subscriptions of shares	0.0000	1,088.8080	237.0200	35,014.5100	0.1110
Redemptions of shares	(0.0000)	(739.4870)	(9.5500)	(18,000.0000)	(0.8730)
<b>Shares outstanding at the end of the year</b>	<b>11,000.0000</b>	<b>602.0830</b>	<b>1,099.4710</b>	<b>52,014.5100</b>	<b>1.6260</b>

NET ASSET VALUE PER SHARE	CHF	EUR	EUR	EUR	EUR
Highest	119.08 09.17.21	18,800.34 09.17.21	11,345.57 08.03.21	104.18 09.17.21	18,902.36 09.17.21
Lowest	112.37 03.15.22	17,789.94 03.15.22	10,509.69 03.15.22	98.50 03.15.22	17,902.84 03.15.22
<b>At the end of the year</b>	<b>113.98</b>	<b>18,052.74</b>	<b>10,664.98</b>	<b>99.95</b>	<b>18,168.56</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class O EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	1.0000	1,541.7180
Subscriptions of shares	9.0000	592.2470
Redemptions of shares	(0.0000)	(462.4870)
<b>Shares outstanding at the end of the year</b>	<b>10.0000</b>	<b>1,671.4780</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>
Highest	11,833.94 08.03.21	151.48 09.17.21
Lowest	10,955.07 03.15.22	142.74 03.15.22
<b>At the end of the year</b>	<b>11,117.70</b>	<b>144.79</b>

\*\* last valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A CHF	9,890.0000	954,543.51	CHF	96.52
	Class A EUR	262,827.2340	85,914,445.84	EUR	326.89
	Class A USD (H)	2,661.6920	2,946,996.15	USD	1,107.19
	Class B EUR	31,744.5530	3,016,493.05	EUR	95.02
	Class CR EUR	5,602.1040	499,595.78	EUR	89.18
	Class I CHF (H)	15,571.0000	1,497,851.40	CHF	96.19
	Class I EUR	1,214.0450	18,331,859.18	EUR	15,099.82
	Class J EUR	884.0010	8,386,234.01	EUR	9,486.68
	Class N EUR	689.0690	10,441,204.77	EUR	15,152.63
	Class O EUR	1.0000	9,892.93	EUR	9,892.93
	Class R EUR	1,915.1540	235,795.57	EUR	123.12
* 12.11.20	Class K EUR	36,000.0000	3,592,686.43	EUR	99.80
03.31.21	Class A CHF	7,800.0000	946,709.23	CHF	121.37
	Class A EUR	254,509.1110	100,411,172.34	EUR	394.53
	Class A USD (H)	1,099.0000	1,482,957.58	USD	1,349.37
	Class B EUR	33,145.1250	3,705,500.53	EUR	111.80
	Class CR EUR	2,819.1070	303,844.77	EUR	107.78
	Class I CHF (H)	11,000.0000	1,280,004.19	CHF	116.36
	Class I EUR	252.7620	4,633,291.82	EUR	18,330.65
	Class J EUR	872.0010	9,730,004.80	EUR	11,158.25
	Class K EUR	35,000.0000	3,556,227.96	EUR	101.61
	Class N EUR	2.3880	43,982.82	EUR	18,418.27
	Class O EUR	1.0000	11,634.63	EUR	11,634.63
	Class R EUR	1,541.7180	228,593.07	EUR	148.27
** 03.04.22	Class A CHF	4,500.0000	483,366.26	CHF	107.41
03.31.22	Class A EUR	250,999.3520	96,934,347.48	EUR	386.19
	Class A USD (H)	247.0000	328,333.97	USD	1,329.29
	Class B EUR	37,523.9030	4,013,002.23	EUR	106.95
	Class CR EUR	3,429.8290	362,388.05	EUR	105.66
	Class I CHF (H)	11,000.0000	1,253,760.06	CHF	113.98
	Class I EUR	602.0830	10,869,248.68	EUR	18,052.74
	Class J EUR	1,099.4710	11,725,841.63	EUR	10,664.98
	Class K EUR	52,014.5100	5,198,665.37	EUR	99.95
	Class N EUR	1.6260	29,542.08	EUR	18,168.56
	Class O EUR	10.0000	111,177.00	EUR	11,117.70
	Class R EUR	1,671.4780	242,013.91	EUR	144.79

\* first valuation

\*\* last valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CZECH REPUBLIC</b>						
550,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	565,015.00	100.219	551,204.50	0.42
500,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	497,070.00	96.540	482,697.50	0.37
	<b>TOTAL CZECH REPUBLIC</b>		<b>1,062,085.00</b>		<b>1,033,902.00</b>	<b>0.79</b>
<b>FINLAND</b>						
1,500,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	1,558,550.00	101.860	1,527,892.50	1.17
300,000	SPA HOLDINGS 3 OY 3.625 21-28 19/03S	EUR	302,430.00	93.396	280,186.50	0.21
	<b>TOTAL FINLAND</b>		<b>1,860,980.00</b>		<b>1,808,079.00</b>	<b>1.38</b>
<b>FRANCE</b>						
400,000	ACCOR SA 1.75 19-26 04/02A	EUR	409,833.33	102.372	409,488.00	0.31
600,000	ACCOR SA 2.375 21-28 29/11A	EUR	595,236.00	96.053	576,318.00	0.44
400,000	AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	354,200.00	90.655	362,618.00	0.28
200,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	197,818.18	96.467	192,933.00	0.15
500,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	506,125.00	102.580	512,900.00	0.39
300,000	ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	297,000.00	90.937	272,811.00	0.21
400,000	ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	400,000.00	90.930	363,720.00	0.28
1,000,000	CROWN EURO HOLDINGS 0.7500 19-23 15/02S	EUR	1,002,268.50	99.646	996,460.00	0.75
1,100,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,144,850.00	101.374	1,115,114.00	0.84
400,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	431,187.14	102.801	411,202.00	0.31
200,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	200,000.00	91.423	182,846.00	0.14
300,000	ELIS SA 1.0 19-25 03/04A	EUR	271,500.00	96.861	290,583.00	0.22
100,000	ELIS SA 1.875 18-23 15/02A	EUR	99,646.00	100.863	100,863.00	0.08
300,000	ELIS SA 2.875 18-26 19/06A	EUR	308,207.72	101.797	305,391.00	0.23
350,000	FAURECIA 2.3750 19-27 15/06S	EUR	354,484.37	89.522	313,327.00	0.24
400,000	FAURECIA 2.625 18-25 15/06S	EUR	392,000.00	97.621	390,484.00	0.30
350,000	FAURECIA 2.7500 21-27 15/02S	EUR	350,000.00	91.738	321,083.00	0.25
300,000	FAURECIA 3.1250 19-26 15/06S	EUR	302,380.00	95.718	287,152.50	0.22
150,000	FAURECIA 3.75 20-28 31/07S	EUR	150,000.00	94.240	141,360.00	0.11
100,000	FNAC DARTY SA 1.875 19-24 30/05S	EUR	101,360.00	100.272	100,272.00	0.08
200,000	GETLINK SE 3.5 20-25 30/10S	EUR	208,300.00	102.362	204,724.00	0.16
600,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	605,130.00	101.464	608,784.00	0.45
300,000	ILIAD SA 2.375 20-26 17/06A	EUR	286,350.00	97.536	292,608.00	0.22
200,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	175,500.00	89.401	178,801.00	0.14
200,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	200,000.00	95.440	190,879.00	0.15
250,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	250,000.00	97.431	243,577.50	0.19
2,600,000	RALLYE EMTN IN DEFAULT 4.00 14-21 02/04A	EUR	473,031.36	16.465	428,091.59	0.33
500,000	RENAULT SA 2.375 20-26 25/11A	EUR	500,000.00	94.634	473,170.00	0.36
300,000	RENAULT SA 1.00 17-23 08/03A	EUR	302,763.00	99.596	298,788.00	0.23
200,000	RENAULT SA 1.2500 19-25 24/06A	EUR	198,600.00	93.161	186,321.00	0.14
200,000	SPCM SA 2.0000 20-26 01/02S	EUR	197,782.00	97.323	194,646.00	0.15
200,000	SPCM SA 2.6250 20-29 01/02S	EUR	195,246.00	93.610	187,220.00	0.14
300,000	SPIE SA 2.625 19-26 18/06A	EUR	300,510.00	99.573	298,719.00	0.23
400,000	SPIE SA 3.125 17-24 22/03A	EUR	406,033.34	102.819	411,274.00	0.31
2,000,000	VALEO SA 0.625 16-23 11/01A	EUR	2,019,330.00	100.120	2,002,400.00	1.52
200,000	VERALLIA SA 1.8750 21-31 10/11A	EUR	186,344.00	88.444	176,888.00	0.14

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
600,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	583,317.00	93.485	560,910.00	0.43
	<b>TOTAL FRANCE</b>		<b>14,956,332.94</b>		<b>14,584,726.59</b>	<b>11.12</b>
	<b>GERMANY</b>					
300,000	BAYER AG 3.125 19-79 12/11A	EUR	310,650.00	95.323	285,969.00	0.22
700,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	697,386.66	96.528	675,696.00	0.52
600,000	DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	615,780.00	96.417	578,502.00	0.44
900,000	DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	EUR	891,772.00	93.091	837,814.50	0.64
200,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	199,025.07	95.511	191,022.00	0.15
757,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	645,100.21	91.165	690,115.26	0.53
400,000	IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	400,100.00	98.998	395,990.00	0.30
350,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	352,992.36	97.276	340,464.25	0.26
200,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	196,648.00	96.702	193,403.00	0.15
250,000	PFLEIDERER AG 4.75 21-26 22/04S	EUR	255,872.50	96.386	240,965.00	0.18
900,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	930,825.00	100.617	905,553.00	0.69
300,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	312,666.67	98.124	294,370.50	0.22
500,000	TECHEM VERWALTUNGS 2 20-25 29/01S	EUR	480,250.00	96.491	482,452.50	0.37
300,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	308,875.00	94.910	284,730.00	0.22
200,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	202,150.85	93.318	186,635.00	0.14
1,000,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	994,300.00	98.497	984,970.00	0.75
	<b>TOTAL GERMANY</b>		<b>7,794,394.32</b>		<b>7,568,652.01</b>	<b>5.78</b>
	<b>GREECE</b>					
300,000	MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	301,948.00	93.949	281,847.00	0.22
	<b>TOTAL GREECE</b>		<b>301,948.00</b>		<b>281,847.00</b>	<b>0.22</b>
	<b>IRELAND</b>					
500,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	532,034.00	103.895	519,475.00	0.40
300,000	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	320,844.00	104.589	313,767.00	0.24
	<b>TOTAL IRELAND</b>		<b>852,878.00</b>		<b>833,242.00</b>	<b>0.64</b>
	<b>ISLE OF MAN</b>					
700,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	715,066.66	100.296	702,068.50	0.54
	<b>TOTAL ISLE OF MAN</b>		<b>715,066.66</b>		<b>702,068.50</b>	<b>0.54</b>
	<b>ISRAËL</b>					
550,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	550,000.00	94.627	520,448.50	0.40
	<b>TOTAL ISRAËL</b>		<b>550,000.00</b>		<b>520,448.50</b>	<b>0.40</b>
	<b>ITALY</b>					
400,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	394,000.00	98.771	395,084.00	0.30
400,000	AUTOSTRADA ITALIA SPA 1.625 15-23 12/06A	EUR	393,453.41	100.801	403,202.00	0.31
700,000	AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	679,985.00	99.310	695,166.50	0.53
700,000	AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	674,908.40	94.648	662,532.50	0.51
350,000	AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	346,636.50	94.171	329,596.75	0.25
1,500,000	AUTOSTRADA PER I'ITA 2 20-28 04/12A	EUR	1,473,351.00	97.704	1,465,560.00	1.11
150,000	AUTOSTRADA PER I'ITA 2 21-30 15/01A	EUR	140,806.50	94.593	141,888.75	0.11
500,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	519,750.00	101.093	505,465.00	0.39
150,000	LKQ 3.875 16-24 01/04S	EUR	151,883.72	103.538	155,307.00	0.12
600,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	618,660.00	101.809	610,854.00	0.47
200,000	TELECOM ITALIA 2.75 19-25 15/04A	EUR	204,360.00	98.384	196,767.00	0.15
600,000	TELECOM ITALIA 3.00 16-25 30/09A	EUR	608,958.00	99.485	596,907.00	0.46
700,000	TELECOM ITALIA 3.75 15-23 16/01A	EUR	731,210.00	101.761	712,323.50	0.54
900,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	918,959.00	102.716	924,444.00	0.71
150,000	VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	EUR	151,875.00	96.265	144,397.50	0.11
850,000	WEBUILD SPA 3.875 22-26 28/07A	EUR	813,782.50	94.434	802,689.00	0.61
350,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	350,748.28	101.957	356,847.75	0.27
	<b>TOTAL ITALY</b>		<b>9,173,327.31</b>		<b>9,099,032.25</b>	<b>6.95</b>
	<b>JAPAN</b>					
700,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	692,060.00	94.642	662,494.00	0.51
	<b>TOTAL JAPAN</b>		<b>692,060.00</b>		<b>662,494.00</b>	<b>0.51</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
450,000	ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	443,002.91	95.698	430,638.75	0.33
300,000	ALTICE FINANCING S.A 3 20-28 22/01S	EUR	300,930.00	88.386	265,158.00	0.20
600,000	ALTICE FRANCE SA 8.0 19-27 15/05S	EUR	621,600.00	103.437	620,619.00	0.47
100,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	100,000.00	94.620	94,620.00	0.07
200,000	DANA FINANCING LUXEM 3 21-29 28/05S	EUR	190,580.00	91.600	183,200.00	0.14
700,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	683,190.23	88.287	618,005.50	0.47
600,000	GAMMA BONDCO SARL 8.125 21-26 15/11S	EUR	606,900.00	98.184	589,104.00	0.45
400,000	IDEAL STANDARD INTER 6.375 21-26 30/07S	EUR	382,215.48	83.636	334,544.00	0.26
100,000	INPOST S.A. 2.25 21-27 29/06S	EUR	100,000.00	91.984	91,983.50	0.07
450,000	KLEOPATRA HOLDINGS 2 6.5 21-26 12/02S	EUR	428,429.12	75.829	341,228.25	0.26
350,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	350,128.95	89.682	313,885.25	0.24
100,000	PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	101,435.00	99.283	99,282.50	0.08
250,000	SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	254,057.50	100.336	250,840.00	0.19
650,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	666,874.00	101.754	661,401.00	0.51
500,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	496,105.00	97.686	488,430.00	0.37
<b>TOTAL LUXEMBOURG</b>			<b>5,725,448.19</b>		<b>5,382,939.75</b>	<b>4.11</b>
<b>MEXICO</b>						
251,000	PEMEX 1.875 15-22 21/04A	EUR	232,175.00	100.043	251,107.93	0.19
350,000	PEMEX 2.75 15-27 21/04A	EUR	281,575.00	88.687	310,402.75	0.24
200,000	PEMEX 3.625 18-25 24/11A	EUR	194,000.00	97.468	194,935.00	0.15
500,000	PEMEX 3.75 14-26 16/04A	EUR	469,950.00	95.527	477,635.00	0.36
400,000	PEMEX 3.75 17-24 21/02A	EUR	367,760.00	100.384	401,534.00	0.31
300,000	PEMEX 4.875 17-28 21/02A	EUR	285,900.00	95.411	286,233.00	0.22
300,000	PEMEX 5.125 16-23 15/03A	EUR	306,900.00	102.277	306,829.50	0.23
300,000	PEMEX PROJECT REG S 5.50 05-25 24/02A	EUR	313,497.00	104.760	314,278.50	0.24
<b>TOTAL MEXICO</b>			<b>2,451,757.00</b>		<b>2,542,955.68</b>	<b>1.94</b>
<b>NORWAY</b>						
950,000	ADEVINTA ASA 3 20-27 05/11S	EUR	978,700.00	97.091	922,359.75	0.70
<b>TOTAL NORWAY</b>			<b>978,700.00</b>		<b>922,359.75</b>	<b>0.70</b>
<b>PANAMA</b>						
200,000	CARNIVAL CORPORATION 10.125 20-26 20/07S	EUR	225,625.00	111.990	223,980.00	0.17
100,000	CARNIVAL CORPORATION 7.625 20-26 25/11S	EUR	103,100.00	102.862	102,861.50	0.08
200,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	183,140.29	99.406	198,812.00	0.15
<b>TOTAL PANAMA</b>			<b>511,865.29</b>		<b>525,653.50</b>	<b>0.40</b>
<b>PORTUGAL</b>						
600,000	ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	EUR	600,048.00	95.769	574,611.00	0.44
2,100,000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	1,770,470.00	91.632	1,924,272.00	1.47
<b>TOTAL PORTUGAL</b>			<b>2,370,518.00</b>		<b>2,498,883.00</b>	<b>1.91</b>
<b>SPAIN</b>						
200,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	200,000.00	96.177	192,354.00	0.15
400,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	395,580.00	90.783	363,132.00	0.28
400,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	374,200.00	92.829	371,316.00	0.28
100,000	CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	94,079.00	92.009	92,009.00	0.07
400,000	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	EUR	362,200.00	87.538	350,150.00	0.27
1,400,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	1,463,102.00	102.339	1,432,746.00	1.09
200,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	209,592.00	103.346	206,691.00	0.16
1,050,000	GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	1,051,369.57	95.359	1,001,269.50	0.76
200,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	200,400.00	99.661	199,322.00	0.15
600,000	INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	566,062.50	97.334	584,004.00	0.45
900,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	897,412.50	95.449	859,036.50	0.66
500,000	INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	495,452.00	90.364	451,820.00	0.34
100,000	INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	88,375.00	83.832	83,831.50	0.06
850,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	851,064.14	96.629	821,342.25	0.63
100,000	NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	100,046.15	97.654	97,654.00	0.07
1,499,841	OHL OPERACIONES SA 6.6 21-26 25/06S	EUR	1,258,882.52	95.948	1,439,067.52	1.10
<b>TOTAL SPAIN</b>			<b>8,607,817.38</b>		<b>8,545,745.27</b>	<b>6.52</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SWEDEN</b>						
400,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	412,400.00	97.961	391,842.00	0.30
200,000	VOLVO CAR AB 2.00 17-25 24/01A	EUR	201,794.00	99.989	199,977.00	0.15
	<b>TOTAL SWEDEN</b>		<b>614,194.00</b>		<b>591,819.00</b>	<b>0.45</b>
<b>THE NETHERLANDS</b>						
1,300,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	1,310,396.86	98.090	1,275,170.00	0.97
200,000	DUFY ONE BV 2.0000 19-27 15/02S	EUR	184,827.77	89.724	179,447.00	0.14
300,000	DUFY ONE BV 2.50 17-24 15/10S	EUR	281,550.00	97.565	292,693.50	0.22
200,000	DUFY ONE B.V. 3.375 21-28 22/04S	EUR	199,850.00	92.921	185,842.00	0.14
100,000	GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	100,000.00	90.630	90,629.50	0.07
200,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	199,100.00	91.230	182,459.00	0.14
150,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	150,000.00	98.261	147,390.75	0.11
600,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	596,625.00	99.027	594,162.00	0.45
450,000	PPF TELECOM GROUP 3.5 20-24 20/05A	EUR	480,600.00	101.627	457,319.25	0.35
400,000	Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	386,760.00	94.243	376,970.00	0.29
300,000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	302,250.00	95.022	285,066.00	0.22
700,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	616,999.66	93.727	656,085.50	0.50
400,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	356,121.11	97.936	391,744.00	0.30
150,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	122,625.00	90.224	135,335.25	0.10
292,769	SELECTA GROUP B.V. 10 20-26 29/10S	EUR	142,170.43	96.956	283,857.11	0.22
442,838	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	382,364.86	100.264	444,007.09	0.34
513,406	SUMMER BIDCO 9.00 20-25 15/11S	EUR	527,498.23	99.797	512,364.04	0.39
200,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	152,200.00	82.340	164,680.00	0.13
150,000	TEVA PHARMA 1.875 15-27 31/03A	EUR	133,267.50	88.255	132,382.50	0.10
600,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	589,013.42	100.975	605,850.00	0.46
700,000	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	718,980.00	104.786	733,502.00	0.56
400,000	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	399,500.00	93.135	372,538.00	0.28
550,000	UNITED GROUP BV 5.25 22-30 01/02A	EUR	550,423.08	93.893	516,411.50	0.39
500,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	480,954.54	93.646	468,230.00	0.36
700,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	710,928.19	96.939	678,569.50	0.52
300,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	300,000.00	87.992	263,976.00	0.20
300,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	300,000.00	85.063	255,187.50	0.19
450,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	450,000.00	95.331	428,987.25	0.33
500,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	439,900.00	94.150	470,747.50	0.36
300,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	263,220.00	91.234	273,700.50	0.21
200,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	175,860.00	89.732	179,464.00	0.14
300,000	ZIGGO BOND COMPANY B 3.375 20-30 11/02S	EUR	300,000.00	88.662	265,984.50	0.20
800,000	ZIGGO BV 2.875 19-30 15/01S	EUR	753,360.00	91.550	732,396.00	0.56
	<b>TOTAL THE NETHERLANDS</b>		<b>13,057,345.65</b>		<b>13,033,148.74</b>	<b>9.94</b>
<b>UNITED KINGDOM</b>						
300,000	BCP V MODULAR SERVICES FINANCE II PLC	EUR	300,000.00	95.919	287,757.00	0.22
950,000	BELLIS ACQUISITION CO 3.25 21-26 24/02S	GBP	1,076,672.00	92.584	1,040,823.62	0.79
300,000	EG GLOBAL FINANCE PLC 3.625 19-24 07/02S	EUR	295,440.00	97.937	293,811.00	0.22
100,000	EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	100,032.80	97.603	97,603.00	0.07
1,707,750	ENQUEST SUB-DY-PIK 7.00 16-22 15/04S	USD	1,238,068.56	98.702	1,514,919.22	1.16
1,150,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	1,350,002.93	93.332	1,270,123.66	0.97
150,000	INEOS FINANCE 2.125 17-25 15/11S	EUR	146,493.00	96.764	145,146.00	0.11
300,000	INEOS FINANCE 2.8750 19-26 01/05S	EUR	291,699.00	95.435	286,303.50	0.22
150,000	INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	149,233.50	98.212	147,317.25	0.11
500,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	502,306.82	94.319	471,592.50	0.36
930,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	944,000.00	100.861	938,007.30	0.72
400,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	389,500.00	96.396	385,582.00	0.29
200,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	200,000.00	101.915	203,830.00	0.16
200,000	NOMAD FOODS BONDCO P 2.5 21-28 24/06S	EUR	200,000.00	93.809	187,618.00	0.14
300,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	285,916.76	100.617	301,851.00	0.23
300,000	TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	300,517.50	90.442	271,324.50	0.21
300,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	300,055.00	99.618	298,854.00	0.23
386,000	TULLOW OIL PLC 7.00 18-25 01/03S	USD	275,346.15	83.652	290,205.11	0.22
400,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	340,218.86	101.650	365,432.08	0.28
200,000	VICTORIA PLC 3.625 21-26 05/03S	EUR	204,250.00	96.423	192,845.00	0.15
500,000	VIRGIN MEDIA FINANCE 3.75 20-30 22/06S	EUR	492,175.00	90.458	452,287.50	0.35
300,000	VMED O2 UK FINANCING 3.25 20-31 24/09S	EUR	281,400.00	92.395	277,183.50	0.21

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,150,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	1,192,963.55	100.984	1,161,316.00	0.89
	<b>TOTAL UNITED KINGDOM</b>		<b>10,856,291.43</b>		<b>10,881,732.74</b>	<b>8.31</b>
	<b>UNITED STATES OF AMERICA</b>					
850,000	ARDAGH METAL PACKAGI 2 21-28 12/03S	EUR	850,000.00	92.472	786,012.00	0.60
500,000	AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	499,442.00	100.759	503,795.00	0.38
200,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	202,088.00	101.488	202,975.00	0.15
200,000	BALL CORP 0.875 19-24 15/03S	EUR	197,664.00	99.401	198,802.00	0.15
900,000	BALL CORP 4.375 15-23 15/12S	EUR	999,080.00	105.762	951,858.00	0.72
350,000	CATALENT PHARMA 2.375 20-28 01/03S	EUR	327,250.00	93.813	328,343.75	0.25
150,000	COTY INC 3.875 21-26 16/06S	EUR	150,000.00	97.586	146,378.25	0.11
500,000	FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	449,750.00	98.451	492,252.50	0.38
500,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	409,750.00	98.421	492,102.50	0.38
400,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	327,800.00	98.316	393,264.00	0.30
400,000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	400,000.00	101.641	406,564.00	0.31
150,000	IQVIA INC 2.25 21-29 03/03S	EUR	139,362.00	91.979	137,968.50	0.11
200,000	IQVIA INC 2.875 20-28 24/06S	EUR	200,000.00	96.646	193,292.00	0.15
600,000	IQVIA INC 2.25 19-28 15/01S	EUR	603,750.00	95.229	571,374.00	0.44
150,000	IQVIA INC 2.875 17-25 15/09S	EUR	150,426.00	100.746	151,119.00	0.12
1,000,000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,010,987.50	95.709	957,085.00	0.72
600,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	577,125.00	88.666	531,993.00	0.41
200,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	190,600.00	101.930	203,860.00	0.16
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>7,685,074.50</b>		<b>7,649,038.50</b>	<b>5.84</b>
	<b>TOTAL BONDS</b>		<b>90,818,083.67</b>		<b>89,668,767.78</b>	<b>68.45</b>
	<b>CONVERTIBLE BONDS</b>					
	<b>BERMUDA</b>					
400,000	BORR DRILLING LTD CV 3.875 18-23 23/05S	USD	325,712.21	89.699	322,468.96	0.24
	<b>TOTAL BERMUDA</b>		<b>325,712.21</b>		<b>322,468.96</b>	<b>0.24</b>
	<b>FRANCE</b>					
500,000	RALLYE SA CV DEFAULT 5.25 16-32 28/02S	EUR	90,000.00	15.000	75,000.00	0.06
	<b>TOTAL FRANCE</b>		<b>90,000.00</b>		<b>75,000.00</b>	<b>0.06</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>415,712.21</b>		<b>397,468.96</b>	<b>0.30</b>
	<b>FLOATING RATES BONDS</b>					
	<b>BELGIUM</b>					
500,000	SOLVAY SA FL.R 20-XX 31/12A	EUR	496,877.50	94.128	470,640.00	0.36
	<b>TOTAL BELGIUM</b>		<b>496,877.50</b>		<b>470,640.00</b>	<b>0.36</b>
	<b>FRANCE</b>					
200,000	EDF FL.R 21-XX 01/06A	EUR	200,500.00	89.817	179,634.00	0.14
600,000	EDF FL.R 20-XX 15/03A	EUR	598,500.00	93.386	560,313.00	0.43
800,000	EDF FL.R 20-XX 15/09A	EUR	785,488.00	90.235	721,876.00	0.55
400,000	EDF FL.R 13-XX 29/01A	EUR	461,000.00	104.079	416,314.00	0.32
600,000	EDF FL.R 18-99 04/10A	EUR	638,040.00	100.083	600,495.00	0.46
300,000	LA POSTE FL.R 18-XX 29/01A	EUR	325,875.00	98.783	296,349.00	0.23
300,000	ORANGE SA FL.R 19-XX 15/04A	EUR	306,207.00	100.967	302,899.50	0.23
600,000	ORANGE SA FL.R 14-XX 01/10A	EUR	690,220.00	111.732	670,389.00	0.51
500,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	506,250.00	94.403	472,012.50	0.36
1,600,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	1,526,792.29	98.301	1,572,816.00	1.19
400,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	406,400.00	97.567	390,268.00	0.30
800,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	774,486.84	92.466	739,728.00	0.56
200,000	VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	EUR	188,400.00	92.489	184,978.00	0.14
	<b>TOTAL FRANCE</b>		<b>7,408,159.13</b>		<b>7,108,072.00</b>	<b>5.42</b>
	<b>GERMANY</b>					
300,000	BAYER AG FL.R 19-79 12/05A	EUR	303,240.00	96.784	290,350.50	0.22
500,000	BAYER AG FL.R 14-74 01/07A	EUR	526,600.00	101.535	507,675.00	0.40
200,000	BERTELSMANN SE FL.R 15-75 23/04A	EUR	203,578.00	101.352	202,703.00	0.15

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	290,250.00	96.784	290,352.00	0.22
300,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	299,506.20	100.489	301,465.50	0.23
300,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	314,889.37	100.388	301,164.00	0.23
	<b>TOTAL GERMANY</b>		<b>1,938,063.57</b>		<b>1,893,710.00</b>	<b>1.45</b>
	<b>ITALY</b>					
250,000	ENEL SPA FL.R 19-80 24/05A	EUR	257,897.50	102.629	256,572.50	0.19
100,000	ENI SPA FL.R 20-XX 31/12A	EUR	99,464.00	99.430	99,429.50	0.08
250,000	TERNA RETE ELET FL.R 22-49 31/12U	EUR	240,600.00	95.769	239,421.25	0.18
	<b>TOTAL ITALY</b>		<b>597,961.50</b>		<b>595,423.25</b>	<b>0.45</b>
	<b>PORTUGAL</b>					
900,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	923,000.00	104.075	936,675.00	0.71
	<b>TOTAL PORTUGAL</b>		<b>923,000.00</b>		<b>936,675.00</b>	<b>0.71</b>
	<b>SWEDEN</b>					
364,000	SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	361,830.56	84.653	308,135.10	0.24
	<b>TOTAL SWEDEN</b>		<b>361,830.56</b>		<b>308,135.10</b>	<b>0.24</b>
	<b>THE NETHERLANDS</b>					
500,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	525,800.00	100.395	501,975.00	0.38
400,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	461,173.09	104.196	416,784.00	0.32
250,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	277,750.00	100.727	251,816.25	0.19
250,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	270,000.00	101.093	252,731.25	0.19
524,375	SUMMER BIDCO FL.R 19-25 17/11S	EUR	500,812.51	99.862	523,648.74	0.40
1,700,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	1,718,300.00	101.103	1,718,751.00	1.31
200,000	TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	213,974.00	106.374	212,747.00	0.16
400,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	401,894.40	101.011	404,042.00	0.31
100,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	101,875.00	94.098	94,098.00	0.07
600,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	593,610.00	93.801	562,803.00	0.43
300,000	TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	264,750.00	86.744	260,230.50	0.20
300,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	301,650.00	98.665	295,993.50	0.23
	<b>TOTAL THE NETHERLANDS</b>		<b>5,631,589.00</b>		<b>5,495,620.24</b>	<b>4.19</b>
	<b>UNITED KINGDOM</b>					
600,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	599,520.00	97.363	584,175.00	0.45
900,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	957,075.00	102.222	919,998.00	0.70
	<b>TOTAL UNITED KINGDOM</b>		<b>1,556,595.00</b>		<b>1,504,173.00</b>	<b>1.15</b>
	<b>UNITED STATES OF AMERICA</b>					
500,000	INTRALOT CAPITAL LUX FL.R 21-25 15/09S	USD	433,895.83	100.583	451,997.48	0.35
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>433,895.83</b>		<b>451,997.48</b>	<b>0.35</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>19,347,972.09</b>		<b>18,764,446.07</b>	<b>14.32</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>110,581,767.97</b>		<b>108,830,682.81</b>	<b>83.07</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>CAYMAN ISLANDS</b>					
300,000	UPCB FINANCE VII 3.625 17-29 15/06S	EUR	290,700.00	98.370	295,110.00	0.23
	<b>TOTAL CAYMAN ISLANDS</b>		<b>290,700.00</b>		<b>295,110.00</b>	<b>0.23</b>
	<b>FRANCE</b>					
750,000	CGG 7.75 21-27 01/04S	EUR	750,000.00	101.121	758,407.50	0.58
450,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	461,536.36	100.077	450,346.50	0.34
	<b>TOTAL FRANCE</b>		<b>1,211,536.36</b>		<b>1,208,754.00</b>	<b>0.92</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>ITALY</b>						
150,000	ALMAVIVA - THE ITALIA 4.875 21-26 30/10S	EUR	150,585.00	99.076	148,614.00	0.11
500,000	AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	510,195.00	99.922	499,610.00	0.38
800,000	AZZURRA AEROPORTI S. 2.625 20-27 30/07S	EUR	826,574.55	97.380	779,040.00	0.60
400,000	CASTOR SPA 6.00 22-29 15/02S	EUR	400,000.00	98.768	395,072.00	0.30
800,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	803,230.77	93.902	751,216.00	0.57
	<b>TOTAL ITALY</b>		<b>2,690,585.32</b>		<b>2,573,552.00</b>	<b>1.96</b>
<b>LUXEMBOURG</b>						
250,000	SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	253,945.00	100.972	252,428.75	0.19
	<b>TOTAL LUXEMBOURG</b>		<b>253,945.00</b>		<b>252,428.75</b>	<b>0.19</b>
<b>SPAIN</b>						
700,000	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	647,065.00	91.287	639,005.50	0.49
100,000	EL CORTE INGLES SA 3.00 18-24 15/03S	EUR	100,000.00	100.953	100,953.00	0.08
300,000	GRIFOLS SA 1.625 19-25 15/02S	EUR	287,550.00	97.474	292,420.50	0.22
	<b>TOTAL SPAIN</b>		<b>1,034,615.00</b>		<b>1,032,379.00</b>	<b>0.79</b>
<b>UNITED KINGDOM</b>						
500,000	BELLIS ACQUISITION CO P 4.5 21-26 16/02S	GBP	592,241.63	96.014	568,096.56	0.43
406,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	391,100.00	94.735	384,622.07	0.29
200,000	MATALAN FINANCE 6.75 18-23 31/01S	GBP	220,468.47	95.382	225,741.67	0.17
1,500,000	MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	1,338,895.63	98.500	1,327,910.84	1.02
	<b>TOTAL UNITED KINGDOM</b>		<b>2,542,705.73</b>		<b>2,506,371.14</b>	<b>1.91</b>
<b>UNITED STATES OF AMERICA</b>						
1,300,000	CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	1,184,052.36	98.456	1,150,341.97	0.88
400,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	401,400.00	91.227	364,908.00	0.28
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,585,452.36</b>		<b>1,515,249.97</b>	<b>1.16</b>
	<b>TOTAL BONDS</b>		<b>9,609,539.77</b>		<b>9,383,844.86</b>	<b>7.16</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>9,609,539.77</b>		<b>9,383,844.86</b>	<b>7.16</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
45	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	4,442,498.14	98,613.968	4,437,628.56	3.39
	<b>TOTAL FRANCE</b>		<b>4,442,498.14</b>		<b>4,437,628.56</b>	<b>3.39</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,442,498.14</b>		<b>4,437,628.56</b>	<b>3.39</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>4,442,498.14</b>		<b>4,437,628.56</b>	<b>3.39</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>124,633,805.88</b>		<b>122,652,156.23</b>	<b>93.62</b>
	Cash/(bank overdraft)				7,190,371.39	5.49
	Other assets and liabilities				1,163,285.32	0.89
	<b>TOTAL NET ASSETS</b>				<b>131,005,812.94</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	20.91
The Netherlands	14.13
United Kingdom	11.37
Italy	9.36
United States of America	7.35
Spain	7.31
Germany	7.23
Luxembourg	4.30
Portugal	2.62
Mexico	1.94
Finland	1.38
Czech Republic	0.79
Norway	0.70
Sweden	0.69
Ireland	0.64
Isle of Man	0.54
Japan	0.51
Panama	0.40
Israël	0.40
Belgium	0.36
Bermuda	0.24
Cayman Islands	0.23
Greece	0.22
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.62</b>
Other assets/(liabilities) and liquid assets	6.38
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	28.04
Data transmission	13.00
Transportation	7.34
Road vehicles	5.41
Packaging industries	4.58
Energy and water supply	4.42
Oil	4.26
Investment funds	3.39
Miscellaneous services	3.30
Internet and software services	3.15
Building and building materials	2.39
Chemicals	1.77
Aeronautical and astronomical industry	1.51
Real estate	1.43
Hotels, restaurants and leisure	1.22
Banks and other credit institutions	1.15
Biotechnology	1.13
Miscellaneous consumer goods	0.97
Other	0.91
Pharmaceutical and cosmetics industry	0.91
Healthcare, education & social services	0.82
Mechanical engineering and industrial equipment	0.81
Retail trade	0.47
Electronics and semiconductors	0.46
Mining industry	0.22
Foodstuffs and non-alcoholic drinks	0.19
Various capital goods	0.15
Graphic industry and publishing houses	0.15
Rubber and tyres	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.62</b>
Other assets/(liabilities) and liquid assets	6.38
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,477,359,115.34
- Net unrealised result		(146,117,797.28)
		<b>2,331,241,318.06</b>
Cash:		
- Cash at sight		111,475,308.36
- Cash at sight by the broker		2,085,968.10
- Margin deposits		9,910,000.00
Other assets:		
- Receivable on subscriptions		1,794,592.46
- Interest receivable		20,641,360.16
- Unrealised gain on futures	(see notes)	30,066,178.88
- Unrealised gain on forward foreign exchange contracts	(see notes)	34,400.55
- Unrealised gain on swaps contracts	(see notes)	17,660,680.19
		<b>2,524,909,806.76</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight by the broker		11,104,442.62
- Margin call		8,670,000.00
Other liabilities:		
- Payable on redemptions		6,958,953.87
- Taxes and expenses payable		10,929,689.36
- Payable for investments purchased		267,720.20
- Unrealised loss on futures	(see notes)	3,942,841.83
- Unrealised loss on forward foreign exchange contracts	(see notes)	2,066,095.75
- Unrealised loss on swaps contracts	(see notes)	11,447,787.99
- Interest payable on bank deposits		411,885.75
- Other		1,439,217.00
		<b>57,238,634.37</b>

**NET ASSETS** **2,467,671,172.39**

**Class A CHF (H)**

Net asset value per share **110.86**  
Shares outstanding **78,333.3380**

**Class A EUR**

Net asset value per share **223.69**  
Shares outstanding **3,062,322.8760**

**Class A GBP (H)**

Net asset value per share **105.50**  
Shares outstanding **13,022.0000**

**Class A USD (H)**

Net asset value per share **125.26**  
Shares outstanding **193,267.6990**

**Class B CHF (H)**

Net asset value per share **96.55**  
Shares outstanding **70,191.1340**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class B EUR</b>	
Net asset value per share	141.69
Shares outstanding	521,921.2600
<b>Class B GBP (H)</b>	
Net asset value per share	98.47
Shares outstanding	3,662.0000
<b>Class B USD (H)</b>	
Net asset value per share	103.25
Shares outstanding	9,942.8770
<b>Class CR EUR</b>	
Net asset value per share	101.69
Shares outstanding	1,864,758.4430
<b>Class CR USD (H)</b>	
Net asset value per share	108.92
Shares outstanding	35,856.8600
<b>Class CRD EUR</b>	
Net asset value per share	101.36
Shares outstanding	425,541.8620
<b>Class I CHF (H)</b>	
Net asset value per share	114.26
Shares outstanding	665,848.2130
<b>Class I EUR</b>	
Net asset value per share	13,667.76
Shares outstanding	35,931.8220
<b>Class I USD (H)</b>	
Net asset value per share	127.73
Shares outstanding	909,125.2940
<b>Class J EUR</b>	
Net asset value per share	97.81
Shares outstanding	1,813,019.3120
<b>Class J GBP (H)</b>	
Net asset value per share	100.60
Shares outstanding	49,045.0590
<b>Class J USD (H)</b>	
Net asset value per share	107.75
Shares outstanding	60,293.2540
<b>Class K CHF (H)</b>	
Net asset value per share	102.70
Shares outstanding	1,045.2400
<b>Class K EUR</b>	
Net asset value per share	117.21
Shares outstanding	640,458.9480
<b>Class N EUR</b>	
Net asset value per share	106.48
Shares outstanding	2,292,551.0220

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class N CHF (H)</b>	
Net asset value per share	104.18
Shares outstanding	232,287.0820
<b>Class O EUR</b>	
Net asset value per share	100.87
Shares outstanding	478,746.1900
<b>Class O USD (H)</b>	
Net asset value per share	97.74
Shares outstanding	91,411.2530
<b>Class O GBP (H)</b>	
Net asset value per share	97.43
Shares outstanding	26,093.9590
<b>Class O CHF (H)</b>	
Net asset value per share	97.37
Shares outstanding	209,077.0190
<b>Class P EUR</b>	
Net asset value per share	97.88
Shares outstanding	1,248,591.9230
<b>Class R EUR</b>	
Net asset value per share	127.36
Shares outstanding	215,669.4280
<b>Class R USD (H)</b>	
Net asset value per share	127.85
Shares outstanding	7,219.4050
<b>Class RS EUR</b>	
Net asset value per share	101.37
Shares outstanding	109.5160

The notes are an integral part of the financial statements.



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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,516,829,411.64</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	704,700.00
- Bond interest, net	(see notes)	64,649,496.94
- Interest on swaps contracts, net		18,491,879.27
Other income		369,747.02
		<b>84,215,823.23</b>
<b>EXPENSES</b>		
Bank interest, net		861,453.04
Fees:		
- Management fee	(see notes)	14,782,894.58
- Performance fee	(see notes)	9,872,990.82
- Depositary fee and safekeeping charges	(see notes)	5,159,251.93
Other expenses:		
- Annual tax	(see notes)	693,580.90
- Printing and publishing fees		262,466.18
- Interest on swaps contracts, net		29,258,673.09
- Transaction fees	(see notes)	3,703,803.15
- Administration and other expenses	(see notes)	3,960,426.14
		<b>68,555,539.83</b>
<b>NET OPERATING RESULT</b>		<b>15,660,283.40</b>
Net realised result on:		
- Investments	(see notes)	(36,478,766.50)
- Foreign exchange		32,279,503.18
- Swaps contracts		(5,043,266.50)
<b>NET REALISED RESULT</b>		<b>6,417,753.58</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(109,030,342.87)
- Forward foreign exchange contracts		(3,911,558.65)
- Futures		43,286,610.77
- Swaps contracts		5,141,507.70
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(58,096,029.47)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		892,313,299.66
Redemptions of shares		(877,255,954.27)
		<b>15,057,345.39</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(6,119,555.17)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,467,671,172.39</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A CHF (H)	Class A EUR	Class A GBP (H)	Class A USD (H)	Class B CHF (H)
Shares outstanding at the beginning of the year	98,399.6890	3,220,648.0000	24,538.0760	274,661.4700	71,836.1560
Subscriptions of shares	9,873.6190	1,027,932.3020	2,612.0000	33,790.8350	8,624.9780
Redemptions of shares	(29,939.9700)	(1,186,257.4260)	(14,128.0760)	(115,184.6060)	(10,270.0000)
<b>Shares outstanding at the end of the year</b>	<b>78,333.3380</b>	<b>3,062,322.8760</b>	<b>13,022.0000</b>	<b>193,267.6990</b>	<b>70,191.1340</b>

NET ASSET VALUE PER SHARE	CHF	EUR	GBP	USD	CHF
Highest	116.52 06.14.21	234.44 08.05.21	110.24 09.17.21	130.74 09.17.21	102.93 06.14.21
Lowest	109.47 03.08.22	220.86 03.08.22	104.07 03.08.22	123.57 03.08.22	95.32 03.08.22
<b>At the end of the year</b>	<b>110.86</b>	<b>223.69</b>	<b>105.50</b>	<b>125.26</b>	<b>96.55</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class B EUR	Class B GBP (H)	Class B USD (H)	Class CR EUR	Class CR USD (H)
Shares outstanding at the beginning of the year	1,204,199.0290	3,322.0000	17,682.0000	1,844,682.2530	17,902.3110
Subscriptions of shares	62,222.9600	1,065.0000	2,056.3770	632,477.5640	21,442.1330
Redemptions of shares	(744,500.7290)	(725.0000)	(9,795.5000)	(612,401.3740)	(3,487.5840)
<b>Shares outstanding at the end of the year</b>	<b>521,921.2600</b>	<b>3,662.0000</b>	<b>9,942.8770</b>	<b>1,864,758.4430</b>	<b>35,856.8600</b>

NET ASSET VALUE PER SHARE	EUR	GBP	USD	EUR	USD
Highest	150.68 06.14.21	104.33 06.14.21	109.22 06.14.21	106.46 09.17.21	113.64 09.17.21
Lowest	139.89 03.08.22	97.16 03.08.22	101.85 03.08.22	100.39 03.08.22	107.52 03.08.22
<b>At the end of the year</b>	<b>141.69</b>	<b>98.47</b>	<b>103.25</b>	<b>101.69</b>	<b>108.92</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CRD EUR	Class I CHF (H)	Class I EUR	Class I USD (H)	Class J EUR
Shares outstanding at the beginning of the year	344,167.4440	732,343.3480	33,918.7350	978,084.2340	1,044,682.2910
Subscriptions of shares	114,705.3300	124,140.4390	9,860.6020	243,353.6960	1,037,730.4370
Redemptions of shares	(33,330.9120)	(190,635.5740)	(7,847.5150)	(312,312.6360)	(269,393.4160)
<b>Shares outstanding at the end of the year</b>	<b>425,541.8620</b>	<b>665,848.2130</b>	<b>35,931.8220</b>	<b>909,125.2940</b>	<b>1,813,019.3120</b>

NET ASSET VALUE PER SHARE	EUR	CHF	EUR	USD	EUR
Highest	107.62 06.14.21	119.69 08.05.21	14,288.76 09.17.21	132.99 09.17.21	103.64 06.14.21
Lowest	100.08 03.08.22	112.84 03.08.22	13,494.98 03.08.22	126.00 03.08.22	96.58 03.08.22
<b>At the end of the year</b>	<b>101.36</b>	<b>114.26</b>	<b>13,667.76</b>	<b>127.73</b>	<b>97.81</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class J GBP (H)	Class J USD (H)	Class K CHF (H)	Class K EUR	Class N EUR
Shares outstanding at the beginning of the year	45,657.5890	59,098.2540	1,990.2400	677,767.8380	2,094,756.9210
Subscriptions of shares	10,690.0000	39,115.9860	0.0000	451,355.3190	1,191,510.7700
Redemptions of shares	(7,302.5300)	(37,920.9860)	(945.0000)	(488,664.2090)	(993,716.6690)
<b>Shares outstanding at the end of the year</b>	<b>49,045.0590</b>	<b>60,293.2540</b>	<b>1,045.2400</b>	<b>640,458.9480</b>	<b>2,292,551.0220</b>

NET ASSET VALUE PER SHARE	GBP	USD	CHF	EUR	EUR
Highest	106.20 08.03.21	113.58 08.03.21	107.45 06.14.21	122.25 09.17.21	110.95 09.17.21
Lowest	99.27 03.08.22	106.29 03.08.22	101.11 03.08.22	115.36 03.08.22	104.79 03.08.22
<b>At the end of the year</b>	<b>100.60</b>	<b>107.75</b>	<b>102.70</b>	<b>117.21</b>	<b>106.48</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class N CHF (H)	Class O EUR	Class O USD (H)	Class O GBP (H)	Class O CHF (H)
Shares outstanding at the beginning of the year	17,801.9550	297,497.1630	81,012.2680	23,576.9590	225,620.0000
Subscriptions of shares	216,185.3070	283,053.0010	30,810.3600	3,892.0000	21,198.3930
Redemptions of shares	(1,700.1800)	(101,803.9740)	(20,411.3750)	(1,375.0000)	(37,741.3740)
<b>Shares outstanding at the end of the year</b>	<b>232,287.0820</b>	<b>478,746.1900</b>	<b>91,411.2530</b>	<b>26,093.9590</b>	<b>209,077.0190</b>

NET ASSET VALUE PER SHARE	CHF	EUR	USD	GBP	CHF
Highest	108.82 06.14.21	107.23 06.14.21	102.77 06.14.21	102.58 06.14.21	102.22 06.14.21
Lowest	102.56 03.08.22	99.27 03.08.22	96.12 03.08.22	95.82 03.08.22	95.85 03.08.22
<b>At the end of the year</b>	<b>104.18</b>	<b>100.87</b>	<b>97.74</b>	<b>97.43</b>	<b>97.37</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class P EUR	Class R EUR	Class R USD (H)	Class RS EUR
Shares outstanding at the beginning of the year	1,246,882.7930	208,546.4630	11,277.1890	15.0000
Subscriptions of shares	154,750.7540	70,642.6210	0.0000	94.5160
Redemptions of shares	(153,041.6240)	(63,519.6560)	(4,057.7840)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>1,248,591.9230</b>	<b>215,669.4280</b>	<b>7,219.4050</b>	<b>109.5160</b>

NET ASSET VALUE PER SHARE	EUR	EUR	USD	EUR
Highest	101.96 09.17.21	133.38 06.14.21	133.23 09.17.21	106.48 06.14.21
Lowest	96.32 03.08.22	125.39 03.08.22	125.79 03.08.22	99.83 03.08.22
<b>At the end of the year</b>	<b>97.88</b>	<b>127.36</b>	<b>127.85</b>	<b>101.37</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A CHF (H)	103,379.9520	10,718,459.64	CHF	103.68
	Class A EUR	2,663,220.8570	552,581,097.29	EUR	207.49
	Class A GBP (H)	16,563.0090	1,608,161.78	GBP	97.09
	Class A USD (H)	270,118.2110	30,956,297.62	USD	114.60
	Class B CHF (H)	81,757.7760	7,511,300.47	CHF	91.87
	Class B EUR	1,325,877.7850	177,453,544.79	EUR	133.84
	Class B GBP (H)	1,752.0150	161,656.37	GBP	92.27
	Class B USD (H)	18,124.7270	1,741,806.24	USD	96.10
	Class CR EUR	1,972,904.3320	185,418,346.90	EUR	93.98
	Class CR USD (H)	16,115.2030	1,599,888.69	USD	99.28
	Class CRD EUR	225,809.5740	21,582,058.36	EUR	95.58
	Class I CHF (H)	893,514.1880	94,635,189.41	CHF	105.91
	Class I EUR	36,670.0380	460,830,540.60	EUR	12,566.95
	Class I USD (H)	929,810.1750	107,687,253.44	USD	115.82
	Class J EUR	1,431,750.3440	131,840,793.92	EUR	92.08
	Class J GBP (H)	53,926.5990	5,069,264.44	GBP	94.00
	Class J USD (H)	416,097.9400	41,635,426.26	USD	100.06
	Class K CHF (H)	100.2400	9,445.57	CHF	94.23
	Class K EUR	880,277.4310	93,834,547.51	EUR	106.60
	Class N EUR	2,344,388.4010	226,136,071.45	EUR	96.46
	Class N CHF (H)	210,746.9430	20,064,497.60	CHF	95.21
	Class O EUR	15.0190	1,413.85	EUR	94.14
	Class R EUR	261,710.5660	30,647,775.78	EUR	117.11
	Class R USD (H)	12,925.7130	1,498,653.88	USD	115.94
	Class RS EUR	15.0000	1,408.45	EUR	93.90
* 12.08.20	Class O USD (H)	62,940.0000	6,298,521.41	USD	100.07
	Class O GBP (H)	19,150.0000	1,916,317.32	GBP	100.07
	Class O CHF (H)	225,995.0000	22,614,370.53	CHF	100.07
* 12.18.20	Class P EUR	1,246,882.7930	124,701,643.81	EUR	100.01
03.31.21	Class A CHF (H)	98,399.6890	11,326,216.06	CHF	115.10
	Class A EUR	3,220,648.0000	744,950,217.62	EUR	231.30
	Class A GBP (H)	24,538.0760	2,664,206.38	GBP	108.57
	Class A USD (H)	274,661.4700	35,342,027.62	USD	128.67
	Class B CHF (H)	71,836.1560	7,304,488.14	CHF	101.68
	Class B EUR	1,204,199.0290	179,052,623.95	EUR	148.69
	Class B GBP (H)	3,322.0000	341,765.61	GBP	102.88
	Class B USD (H)	17,682.0000	1,903,416.47	USD	107.65
	Class CR EUR	1,844,682.2530	193,563,803.23	EUR	104.93
	Class CR USD (H)	17,902.3110	2,000,310.92	USD	111.73
	Class CRD EUR	344,167.4440	36,534,338.19	EUR	106.15
	Class I CHF (H)	732,343.3480	86,484,406.42	CHF	118.09
	Class I EUR	33,918.7350	477,136,425.04	EUR	14,067.05
	Class I USD (H)	978,084.2340	127,743,690.88	USD	130.61

\* first valuation



**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class J EUR	1,044,682.2910	106,741,650.60	EUR	102.18
	Class J GBP (H)	45,657.5890	4,776,319.88	GBP	104.61
	Class J USD (H)	59,098.2540	6,607,761.05	USD	111.81
	Class K CHF (H)	1,990.2400	210,588.06	CHF	105.81
	Class K EUR	677,767.8380	81,480,053.11	EUR	120.22
	Class N EUR	2,094,756.9210	228,332,990.26	EUR	109.00
	Class N CHF (H)	17,801.9550	1,906,986.32	CHF	107.12
	Class O EUR	297,497.1630	31,364,267.12	EUR	105.43
	Class O USD (H)	81,012.2680	8,177,777.30	USD	100.94
	Class O GBP (H)	23,576.9590	2,376,612.74	GBP	100.80
	Class O CHF (H)	225,620.0000	22,701,700.66	CHF	100.62
	Class P EUR	1,246,882.7930	124,876,584.97	EUR	100.15
	Class R EUR	208,546.4630	27,392,259.10	EUR	131.35
	Class R USD (H)	11,277.1890	1,477,809.13	USD	131.04
	Class RS EUR	15.0000	1,574.06	EUR	104.94
03.31.22	Class A CHF (H)	78,333.3380	8,684,308.30	CHF	110.86
	Class A EUR	3,062,322.8760	685,018,648.88	EUR	223.69
	Class A GBP (H)	13,022.0000	1,373,774.01	GBP	105.50
	Class A USD (H)	193,267.6990	24,209,151.72	USD	125.26
	Class B CHF (H)	70,191.1340	6,777,017.95	CHF	96.55
	Class B EUR	521,921.2600	73,950,867.80	EUR	141.69
	Class B GBP (H)	3,662.0000	360,595.86	GBP	98.47
	Class B USD (H)	9,942.8770	1,026,604.18	USD	103.25
	Class CR EUR	1,864,758.4430	189,633,126.21	EUR	101.69
	Class CR USD (H)	35,856.8600	3,905,525.36	USD	108.92
	Class CRD EUR	425,541.8620	43,133,963.72	EUR	101.36
	Class I CHF (H)	665,848.2130	76,082,625.97	CHF	114.26
	Class I EUR	35,931.8220	491,107,484.24	EUR	13,667.76
	Class I USD (H)	909,125.2940	116,118,941.27	USD	127.73
	Class J EUR	1,813,019.3120	177,338,227.21	EUR	97.81
	Class J GBP (H)	49,045.0590	4,934,054.99	GBP	100.60
	Class J USD (H)	60,293.2540	6,496,462.90	USD	107.75
	Class K CHF (H)	1,045.2400	107,347.05	CHF	102.70
	Class K EUR	640,458.9480	75,065,573.75	EUR	117.21
	Class N EUR	2,292,551.0220	244,115,089.32	EUR	106.48
	Class N CHF (H)	232,287.0820	24,199,109.87	CHF	104.18
	Class O EUR	478,746.1900	48,291,599.25	EUR	100.87
	Class O USD (H)	91,411.2530	8,934,371.93	USD	97.74
	Class O GBP (H)	26,093.9590	2,542,262.30	GBP	97.43
	Class O CHF (H)	209,077.0190	20,356,825.30	CHF	97.37
	Class P EUR	1,248,591.9230	122,216,997.03	EUR	97.88
	Class R EUR	215,669.4280	27,468,037.44	EUR	127.36
	Class R USD (H)	7,219.4050	922,979.09	USD	127.85

\* first valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class RS EUR	109.5160	11,101.49	EUR	101.37

\* first valuation

## BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
1,142,857	ANGOLA 6.9270 20-27 19/02S	USD	817,949.09	94.45	975,091.14	0.04
3,300,000	ANGOLA 8.0000 19-29 26/11S	USD	2,507,673.29	100.64	3,000,333.35	0.12
2,700,000	ANGOLA 8.2500 18-28 09/05S	USD	2,258,616.50	102.06	2,489,417.31	0.10
1,300,000	ANGOLA 9.375 18-48 09/05S	USD	1,124,691.41	98.55	1,157,339.99	0.05
<b>TOTAL ANGOLA</b>			<b>6,708,930.29</b>		<b>7,622,181.79</b>	<b>0.31</b>
<b>ARGENTINA</b>						
1,664,574	ARGENTINA 0.125 20-30 09/07S	USD	665,413.75	33.65	506,003.72	0.02
3,049,625	ARGENTINA 0.125 20-35 09/07S	USD	1,079,626.40	30.65	844,332.47	0.03
182,846	ARGENTINA 1.00 20-29 09/07S	USD	78,000.58	34.28	56,626.18	0.00
2,500,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	2,123,938.78	90.65	2,047,393.74	0.08
1,500,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	1,336,314.97	89.14	1,207,933.97	0.05
24,214,766	PR BUENOS AIRES 3.9 21-37 01/09U	USD	9,164,565.96	43.17	9,443,091.55	0.39
3,760,725	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	1,999,912.96	61.62	2,093,581.80	0.08
2,327,606	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	1,861,306.33	66.29	1,393,967.19	0.06
305,367	PROVINCE DE CORDOBA 7.125 16-21 10/06S	USD	158,364.19	78.58	216,762.43	0.01
2,500,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	1,999,871.32	90.81	2,050,849.18	0.08
700,000	YPF SA 1.5 21-33 12/02S	USD	353,321.70	60.73	384,030.90	0.02
2,165,000	YPF SA 2.5 21-29 12/02S	USD	1,225,616.38	74.41	1,455,319.29	0.06
254,100	YPF SA 4 21-26 12/02Q	USD	203,715.87	89.23	204,824.88	0.01
<b>TOTAL ARGENTINA</b>			<b>22,249,969.19</b>		<b>21,904,717.30</b>	<b>0.89</b>
<b>AUSTRIA</b>						
2,000,000	SUZANO AUSTRIA 6.00 19-29 15/01S	USD	1,941,906.72	108.10	1,953,033.11	0.08
<b>TOTAL AUSTRIA</b>			<b>1,941,906.72</b>		<b>1,953,033.11</b>	<b>0.08</b>
<b>BAHAMAS</b>						
5,900,000	BAHAMAS REGS 5.75 14-24 16/01S	USD	5,067,476.55	90.51	4,824,147.43	0.19
3,600,000	BAHAMAS 8.95 20-32 15/10S	USD	3,147,011.51	80.65	2,622,898.96	0.11
<b>TOTAL BAHAMAS</b>			<b>8,214,488.06</b>		<b>7,447,046.39</b>	<b>0.30</b>
<b>BAHRAIN</b>						
600,000	BAHRAIN 6.125 12-22 05/07S	USD	568,227.77	101.23	548,688.74	0.02
19,475,000	BAHRAIN 6.125 13-23 01/08S	USD	17,679,138.34	103.45	18,199,479.43	0.75
1,600,000	BAHRAIN 7.00 16-28 12/10S	USD	1,559,571.94	108.60	1,569,689.69	0.06
12,000,000	OIL & GAS HLDG 7.625 18-24 07/11S	USD	11,621,676.95	105.34	11,419,811.19	0.46
<b>TOTAL BAHRAIN</b>			<b>31,428,615.00</b>		<b>31,737,669.05</b>	<b>1.29</b>
<b>BELGIUM</b>						
7,100,000	BELFIUS BANQUE SA 1.00 17-24 26/10A	EUR	7,150,426.00	100.24	7,117,111.00	0.29
65,000,000	COMMUNAUTE EUROPEENN 0 20-30 27/10A	EUR	64,798,200.00	92.24	59,957,300.00	2.43
4,000,000	COMMUNAUTE EUROPEENN 0.1 20-40 27/10A	EUR	3,975,600.00	80.86	3,234,500.00	0.13
29,962,073	COMMUNAUTE EUROPEENN 0.45 21-41 20/07A	EUR	29,842,524.33	85.57	25,637,347.38	1.04
300,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	300,819.75	91.97	275,923.50	0.01

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
10,800,000	SOFINA SA 1.0000 21-28 23/09A	EUR	10,715,328.00	89.72	9,689,220.00	0.39
	<b>TOTAL BELGIUM</b>		<b>116,782,898.08</b>		<b>105,911,401.88</b>	<b>4.29</b>
	<b>BRAZIL</b>					
2,700,000	BRAZIL 5.625 09-41 07/01S	USD	2,465,443.52	97.26	2,372,363.25	0.09
1,500,000	BRAZIL 8.25 04-34 20/01S	USD	1,761,700.59	123.71	1,676,356.20	0.07
1,200,000	GLOBO COMUNICACAO E 4.875 20-30 22/01S	USD	1,042,533.87	88.57	960,097.57	0.04
	<b>TOTAL BRAZIL</b>		<b>5,269,677.98</b>		<b>5,008,817.02</b>	<b>0.20</b>
	<b>CAYMAN ISLANDS</b>					
1,500,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	1,390,230.93	101.94	1,381,383.54	0.06
4,000,000	CATHAY PACIFIC FIN 2.75 21-26 05/02S	HKD	448,020.06	101.31	467,305.54	0.02
200,000	CHINA SCE GROUP HOLD 7.0 20-25 02/05S	USD	110,702.39	53.06	95,861.60	0.00
600,000	CIFI HOLDINGS GROUP 6.00 20-25 16/07S	USD	367,740.61	84.06	455,608.65	0.02
1,500,000	GRUPO AVAL LTD 4.375 20-30 04/02S	USD	1,278,201.32	86.97	1,178,474.64	0.05
2,900,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	2,463,395.20	89.55	2,346,106.42	0.09
200,000	LOGAN GROUP CO LTD 6.50 19-23 16/07S	USD	147,084.81	22.10	39,921.40	0.00
400,000	SHIMAO PROPERTY HLDG 4.75 17-22 03/07S	USD	252,737.27	36.19	130,764.71	0.01
	<b>TOTAL CAYMAN ISLANDS</b>		<b>6,458,112.59</b>		<b>6,095,426.50</b>	<b>0.25</b>
	<b>CHILE</b>					
5,000,000	EMPRESA NACIONAL 5.2500 18-29 06/11S	USD	4,962,265.38	104.28	4,710,172.10	0.19
	<b>TOTAL CHILE</b>		<b>4,962,265.38</b>		<b>4,710,172.10</b>	<b>0.19</b>
	<b>COLOMBIA</b>					
16,300,000	COLOMBIA 4.00 13-24 26/02S	USD	14,464,535.23	100.32	14,772,413.39	0.61
4,000,000	COLOMBIA 5.00 15-45 15/06S	USD	3,129,213.68	84.49	3,053,091.83	0.12
750,000	ECOPETROL SA 4.6250 21-31 02/11S	USD	646,022.65	90.76	614,922.76	0.02
10,000,000	ECOPETROL SA 5.375 15-26 26/06S	USD	9,252,474.22	101.56	9,174,578.79	0.37
14,400,000	ECOPETROL SA 5.875 13-23 18/09S	USD	13,085,616.82	102.47	13,330,358.19	0.54
4,100,000	ECOPETROL SA 5.875 14-45 28/05S	USD	3,670,455.26	87.68	3,247,517.05	0.13
2,000,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	1,976,501.88	103.39	1,867,952.48	0.08
	<b>TOTAL COLOMBIA</b>		<b>46,224,819.74</b>		<b>46,060,834.49</b>	<b>1.87</b>
	<b>CYPRUS</b>					
9,000,000	CYPRUS 0.625 19-24 03/12A	EUR	8,976,420.00	99.86	8,987,130.00	0.36
12,000,000	CYPRUS 4.25 15-25 04/11A	EUR	13,329,596.48	112.34	13,480,380.00	0.55
20,933,000	CYPRUS 0.0000 21-26 09/02A	EUR	20,877,527.55	95.47	19,984,316.44	0.81
	<b>TOTAL CYPRUS</b>		<b>43,183,544.03</b>		<b>42,451,826.44</b>	<b>1.72</b>
	<b>CZECH REPUBLIC</b>					
3,850,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	3,883,171.50	100.22	3,858,431.50	0.16
1,550,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	1,558,560.54	96.54	1,496,362.25	0.06
	<b>TOTAL CZECH REPUBLIC</b>		<b>5,441,732.04</b>		<b>5,354,793.75</b>	<b>0.22</b>
	<b>DENMARK</b>					
2,350,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	2,360,638.50	100.66	2,365,404.25	0.10
	<b>TOTAL DENMARK</b>		<b>2,360,638.50</b>		<b>2,365,404.25</b>	<b>0.10</b>
	<b>ECUADOR</b>					
1,164,600	ECUADOR 0.5 20-30 31/07S	USD	775,560.72	83.68	880,385.84	0.04
3,493,420	ECUADOR 1.0 20-35 31/07S	USD	1,778,436.00	65.57	2,069,321.55	0.08
	<b>TOTAL ECUADOR</b>		<b>2,553,996.72</b>		<b>2,949,707.39</b>	<b>0.12</b>
	<b>EGYPT</b>					
10,300,000	EGYPT 5.577 18-23 21/02S	USD	9,086,197.31	100.48	9,349,230.77	0.38
3,500,000	EGYPT 5.625 18-30 16/04A	EUR	3,365,180.00	84.47	2,956,327.50	0.12
5,500,000	EGYPT 5.75 20-24 29/05S	USD	4,962,917.03	99.60	4,948,857.22	0.20
	<b>TOTAL EGYPT</b>		<b>17,414,294.34</b>		<b>17,254,415.49</b>	<b>0.70</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>EL SALVADOR</b>						
1,800,000	EL SALVADOR 8.25 02-32 10/04S	USD	1,448,362.62	50.47	820,654.96	0.03
	<b>TOTAL EL SALVADOR</b>		<b>1,448,362.62</b>		<b>820,654.96</b>	<b>0.03</b>
<b>ETHIOPIA</b>						
2,200,000	ETHIOPIA 6.625 14-24 11/12S	USD	1,377,182.15	72.81	1,447,087.04	0.06
	<b>TOTAL ETHIOPIA</b>		<b>1,377,182.15</b>		<b>1,447,087.04</b>	<b>0.06</b>
<b>FINLAND</b>						
4,400,000	FORTUM OYJ 2.25 12-22 06/09A	EUR	4,448,522.00	100.47	4,420,570.00	0.18
4,000,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	4,129,320.00	101.86	4,074,380.00	0.17
1,100,000	SPA HOLDINGS 3 OY 3.625 21-28 19/03S	EUR	1,113,431.85	93.40	1,027,350.50	0.04
	<b>TOTAL FINLAND</b>		<b>9,691,273.85</b>		<b>9,522,300.50</b>	<b>0.39</b>
<b>FRANCE</b>						
2,300,000	ACCOR SA 1.25 17-24 25/01A	EUR	2,350,755.00	101.54	2,335,305.00	0.09
1,100,000	ACCOR SA 1.75 19-26 04/02A	EUR	1,145,879.31	102.37	1,126,092.00	0.05
1,600,000	ACCOR SA 2.375 21-28 29/11A	EUR	1,587,296.00	96.05	1,536,848.00	0.06
2,600,000	AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	2,313,568.00	90.65	2,357,017.00	0.10
7,100,000	ALD SA 1.25 18-22 11/10A	EUR	7,165,622.00	100.75	7,153,392.00	0.29
5,400,000	ALD SA 0.375 19-23 18/07A	EUR	5,418,856.00	100.08	5,404,104.00	0.22
550,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	542,790.77	96.47	530,565.75	0.02
3,350,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	3,487,200.57	102.58	3,436,430.00	0.14
2,350,000	ALTICE FRANCE SA 2.125 20-25 06/02S	EUR	2,231,101.00	95.43	2,242,546.25	0.09
1,100,000	ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	1,086,357.88	90.94	1,000,307.00	0.04
1,350,000	ALTICE FRANCE SA 4.125 20-29 18/09S	EUR	1,359,087.55	90.93	1,227,555.00	0.05
6,800,000	ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	6,699,060.00	98.08	6,669,102.11	0.27
7,300,000	BFCM 3.00 15-25 11/09A	EUR	7,701,706.00	105.19	7,678,651.00	0.31
2,700,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	2,793,941.00	103.07	2,782,782.00	0.11
1,000,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	1,067,966.25	105.81	1,058,145.00	0.04
2,700,000	BNP PARIBAS 1.00 17-24 29/11A	EUR	2,706,131.00	99.67	2,691,090.00	0.11
2,700,000	BNP PARIBAS 1.125 17-23 10/10A	EUR	2,734,926.00	101.18	2,731,779.00	0.11
2,700,000	BNP PARIBAS 4.25 14-24 15/10S	USD	2,514,567.80	102.47	2,499,283.62	0.10
7,100,000	BPCE 0.875 18-24 31/01A	EUR	7,146,769.00	100.37	7,126,518.50	0.29
5,600,000	BPCE SUB 4.625 14-25 11/07S	USD	5,198,328.74	101.90	5,155,141.60	0.21
2,000,000	CARMILA 2.375 16-24 16/09S	EUR	2,061,000.00	102.59	2,051,820.00	0.08
5,400,000	CARREFOUR SA 1.75 14-22 15/07A	EUR	5,414,460.00	100.09	5,404,914.00	0.22
2,000,000	CARREFOUR SA 1.7500 18-26 04/05A	EUR	2,014,000.00	100.36	2,007,230.00	0.08
5,400,000	CM ARKEA 1.25 17-24 31/05A	EUR	5,475,624.00	101.11	5,459,940.00	0.22
7,100,000	CNP ASSURANCES 1.875 16-22 20/10A	EUR	7,179,719.00	100.93	7,165,994.50	0.29
200,000	CNP ASSURANCES 4.875 21-XX 07/04S	USD	170,002.97	91.83	165,922.58	0.01
4,000,000	CROWN EURO HOLDINGS 0.7500 19-23 15/02S	EUR	3,996,321.50	99.65	3,985,840.00	0.16
2,600,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	2,616,952.00	100.71	2,618,369.00	0.11
1,200,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	1,229,966.00	101.37	1,216,488.00	0.05
1,300,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	1,411,268.00	102.80	1,336,406.50	0.05
5,100,000	DANONE SA 0 21-25 01/06A	EUR	4,984,191.00	96.63	4,927,951.50	0.20
5,400,000	DANONE SA 0.424 16-22 03/11A	EUR	5,417,832.00	100.24	5,412,852.00	0.22
7,800,000	EDF 4.00 10-25 12/11A	EUR	8,694,382.00	110.22	8,597,121.00	0.35
1,450,000	ELIOR GROUP SA 3.75 21-26 08/07S	EUR	1,428,752.67	91.42	1,325,633.50	0.05
800,000	ELIS SA 1.0 19-25 03/04A	EUR	777,927.20	96.86	774,888.00	0.03
1,600,000	ELIS SA 1.75 19-24 11/04A	EUR	1,613,988.00	100.59	1,609,400.00	0.07
1,200,000	ELIS SA 1.875 18-23 15/02A	EUR	1,210,102.28	100.86	1,210,356.00	0.05
800,000	ELIS SA 2.875 18-26 19/06A	EUR	843,209.57	101.80	814,376.00	0.03
700,000	FAURECIA 2.3750 19-27 15/06S	EUR	711,771.75	89.52	626,654.00	0.03
4,050,000	FAURECIA 2.625 18-25 15/06S	EUR	4,016,463.00	97.62	3,953,650.50	0.16
850,000	FAURECIA 2.7500 21-27 15/02S	EUR	850,000.00	91.74	779,773.00	0.03
800,000	FAURECIA 3.1250 19-26 15/06S	EUR	825,191.20	95.72	765,740.00	0.03
350,000	FAURECIA 3.75 20-28 31/07S	EUR	368,968.65	94.24	329,840.00	0.01
250,000	FNAC DARTY SA 1.875 19-24 30/05S	EUR	252,854.04	100.27	250,680.00	0.01
27,500,000	FRANCE 0.0000 20-30 25/11A	EUR	27,538,775.00	92.95	25,561,662.50	1.05
500,000	FRANCE 0.87 15-22 25/11A	EUR	520,310.00	100.54	502,675.00	0.02
550,000	GETLINK SE 3.5 20-25 30/10S	EUR	570,867.85	102.36	562,991.00	0.02
5,400,000	HLDG INFRA TRANSPORT 0.625 17-23 27/03A	EUR	5,420,356.00	100.40	5,421,330.00	0.22
3,650,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	3,665,914.19	101.46	3,703,436.00	0.15

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,500,000	ILIAD SA 2.375 20-26 17/06A	EUR	2,372,058.00	97.54	2,438,400.00	0.10
800,000	IPSOS 2.875 18-25 21/09A	EUR	840,904.00	103.61	828,880.00	0.03
9,300,000	KERING 2.75 14-24 08/04A	EUR	9,768,096.00	104.07	9,678,649.50	0.39
800,000	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	833,788.72	96.77	774,188.00	0.03
400,000	MOBILUX FINANCE 4.25 21-28 29/06S	EUR	400,980.85	93.05	372,180.00	0.02
600,000	MUTUELLE AS 21-49 31/12S	EUR	601,261.94	89.25	535,488.00	0.02
300,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	263,250.00	89.40	268,201.50	0.01
1,600,000	ORANO SA 3.125 14-23 20/03A	EUR	1,631,462.00	101.69	1,627,032.00	0.07
200,000	ORANO SA 4.875 09-24 23/09A	EUR	215,490.00	108.48	216,969.00	0.01
750,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	752,155.46	95.44	715,796.25	0.03
9,000,000	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	9,135,743.00	100.50	9,044,685.00	0.37
950,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	951,965.26	97.43	925,594.50	0.04
9,000,000	PSA BANQUE FRAN 0.7500 18-23 19/04A	EUR	9,071,909.00	100.50	9,044,865.00	0.37
5,000,000	RALLYE EMTN IN DEFAULT 4.00 14-21 02/04A	EUR	907,225.80	16.47	823,253.05	0.03
1,400,000	RENAULT SA 2.375 20-26 25/11A	EUR	1,416,582.12	94.63	1,324,876.00	0.05
3,150,000	RENAULT SA 1.00 17-23 08/03A	EUR	3,153,181.10	99.60	3,137,274.00	0.13
500,000	RENAULT SA 1.2500 19-25 24/06A	EUR	496,657.14	93.16	465,802.50	0.02
7,300,000	SOCIETE GENERALE 2.625 15-25 27/02A	EUR	7,561,563.00	102.92	7,512,868.00	0.30
600,000	SPCM SA 2.0000 20-26 01/02S	EUR	593,346.00	97.32	583,938.00	0.02
600,000	SPCM SA 2.6250 20-29 01/02S	EUR	585,738.00	93.61	561,660.00	0.02
500,000	SPIE SA 2.625 19-26 18/06A	EUR	497,750.00	99.57	497,865.00	0.02
1,900,000	SPIE SA 3.125 17-24 22/03A	EUR	1,956,786.02	102.82	1,953,551.50	0.08
2,000,000	TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	2,028,000.00	100.80	2,015,920.00	0.08
4,800,000	VALEO SA 0.625 16-23 11/01A	EUR	4,833,158.00	100.12	4,805,760.00	0.19
2,300,000	VALEO SA 1.5000 18-25 18/06A	EUR	2,294,592.00	97.69	2,246,824.00	0.09
400,000	VERALLIA SA 1.8750 21-31 10/11A	EUR	372,688.00	88.44	353,776.00	0.01
1,100,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	1,077,064.43	93.49	1,028,335.00	0.04
<b>TOTAL FRANCE</b>			<b>233,146,475.58</b>		<b>229,069,221.21</b>	<b>9.27</b>
<b>GERMANY</b>						
800,000	BAYER AG 3.125 19-79 12/11A	EUR	834,100.00	95.32	762,584.00	0.03
7,100,000	CONTINENTAL AG 0.00 19-23 05/09U	EUR	7,082,856.00	99.37	7,054,915.00	0.29
1,000,000	DEUTSCHE BANK AG 6.00 20-XX 30/04A	USD	850,810.39	97.75	883,066.08	0.04
800,000	DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	796,389.00	98.60	788,768.00	0.03
3,600,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	3,561,612.42	96.53	3,475,008.00	0.14
1,200,000	DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	1,226,400.00	96.42	1,157,004.00	0.05
2,300,000	DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	2,287,009.00	99.45	2,287,269.50	0.09
2,300,000	DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	2,266,436.00	98.53	2,266,178.50	0.09
2,700,000	DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	EUR	2,675,316.00	93.09	2,513,443.50	0.10
5,400,000	DEUTSCHE TELEKOM AG 0.875 19-26 25/03A	EUR	5,413,408.00	99.79	5,388,795.00	0.22
800,000	DOUGLAS GMBH 6 21-26 08/04S	EUR	798,435.83	95.51	764,088.00	0.03
78,060,000	GERMANY 0.0 20-30 15/08A	EUR	79,558,948.20	96.23	75,119,479.80	3.05
20,000,000	GERMANY 0.00 16-26 15/08U	EUR	20,557,400.00	98.75	19,750,700.00	0.80
8,500,000	GERMANY 0.00 21-31 15/08A	EUR	8,659,545.00	95.33	8,103,177.50	0.33
20,000,000	GERMANY 0.00 21-36 15/05A	EUR	20,260,000.00	91.38	18,275,100.00	0.74
7,100,000	HAMBURG COMMERCIAL B 0.75 20-23 23/11A	EUR	7,124,840.00	100.28	7,120,022.00	0.29
3,556,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	3,180,555.58	91.16	3,241,809.62	0.13
450,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	471,094.74	100.13	450,594.00	0.02
3,439,000	IHO VERWALTUNGS 3.625 19-25 15/05S	EUR	3,437,930.98	99.00	3,404,524.02	0.14
1,080,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,100,420.94	97.28	1,050,575.40	0.04
600,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	603,407.40	96.70	580,209.00	0.02
1,800,000	INFINEON TECHNO 0.625 22-25 17/02A	EUR	1,797,050.00	99.09	1,783,620.00	0.07
2,400,000	LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	2,529,081.00	103.84	2,492,232.00	0.10
1,550,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	1,504,995.52	96.16	1,490,418.00	0.06
700,000	PFLEIDERER AG 4.75 21-26 22/04S	EUR	719,457.24	96.39	674,702.00	0.03
5,500,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	5,677,073.19	100.62	5,533,935.00	0.22
600,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	654,810.86	98.12	588,741.00	0.02
970,000	TECHEM VERWALTUNGSGE 2 20-25 29/01S	EUR	945,673.24	96.49	935,957.85	0.04
1,550,000	THYSENKRUPP AG 1.875 19-23 06/03A	EUR	1,543,735.00	99.66	1,544,799.75	0.06
1,600,000	TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	1,608,749.21	94.91	1,518,560.00	0.06
500,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	508,405.00	93.32	466,587.50	0.02
5,000,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	5,093,138.00	98.50	4,924,850.00	0.20
<b>TOTAL GERMANY</b>			<b>195,329,083.74</b>		<b>186,391,714.02</b>	<b>7.55</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GHANA</b>						
1,600,000	GHANA 7.625 18-29 16/05S	USD	1,068,453.53	72.49	1,047,794.39	0.04
2,400,000	GHANA 8.6270 18-49 16/06S	USD	1,919,297.91	69.36	1,503,840.29	0.07
1,700,000	GHANA 8.75 20-61 11/03S	USD	1,354,929.61	69.07	1,060,682.06	0.04
	<b>TOTAL GHANA</b>		<b>4,342,681.05</b>		<b>3,612,316.74</b>	<b>0.15</b>
<b>GREECE</b>						
300,000	ALPHA SERVICES AND H 5.5 21-31 11/03A	EUR	300,000.00	92.89	278,664.00	0.01
13,000,000	GREECE 1.5 20-30 18/06A	EUR	12,856,855.56	93.19	12,114,765.00	0.49
800,000	MYTILINEOS S.A. 2.25 21-26 28/04S	EUR	804,759.81	93.95	751,592.00	0.03
700,000	PIRAEUS FINANCIAL HO 5.5 20-30 19/02A	EUR	687,541.25	92.39	646,737.00	0.03
	<b>TOTAL GREECE</b>		<b>14,649,156.62</b>		<b>13,791,758.00</b>	<b>0.56</b>
<b>HUNGARY</b>						
5,000,000	MOL HUNGARIAN OIL AN 1.5 20-27 08/10A	EUR	5,059,536.11	93.23	4,661,425.00	0.19
	<b>TOTAL HUNGARY</b>		<b>5,059,536.11</b>		<b>4,661,425.00</b>	<b>0.19</b>
<b>ICELAND</b>						
2,645,000	ICELAND 0.50 17-22 20/12A	EUR	2,637,197.25	100.34	2,653,926.88	0.11
	<b>TOTAL ICELAND</b>		<b>2,637,197.25</b>		<b>2,653,926.88</b>	<b>0.11</b>
<b>IRAQ</b>						
17,700,000	IRAQ 6.75 17-23 03/09S	USD	15,552,551.86	100.68	16,098,533.36	0.65
	<b>TOTAL IRAQ</b>		<b>15,552,551.86</b>		<b>16,098,533.36</b>	<b>0.65</b>
<b>IRELAND</b>						
5,600,000	AIB GROUP PLC 2.25 18-25 03/07A	EUR	5,817,038.00	102.56	5,743,388.00	0.24
2,000,000	ASG FINANCE 7.875 19-24 03/12S	USD	1,228,713.78	95.16	1,719,237.54	0.07
3,100,000	BANK OF IRELAND GRP 10.00 12-22 19/12A	EUR	3,344,930.00	106.62	3,305,173.50	0.13
350,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	380,873.50	103.90	363,632.50	0.01
	<b>TOTAL IRELAND</b>		<b>10,771,555.28</b>		<b>11,131,431.54</b>	<b>0.45</b>
<b>ISLE OF MAN</b>						
3,100,000	PLAYTECH PLC 3.75 18-23 12/10S	EUR	3,108,073.00	100.49	3,115,221.00	0.13
4,250,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	4,312,501.05	100.30	4,262,558.75	0.17
	<b>TOTAL ISLE OF MAN</b>		<b>7,420,574.05</b>		<b>7,377,779.75</b>	<b>0.30</b>
<b>ISRAËL</b>						
1,500,000	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	1,500,000.00	94.63	1,419,405.00	0.06
	<b>TOTAL ISRAËL</b>		<b>1,500,000.00</b>		<b>1,419,405.00</b>	<b>0.06</b>
<b>ITALY</b>						
1,700,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	1,675,412.00	98.77	1,679,107.00	0.07
5,800,000	AUTOSTRADA ITALIA SPA 1.625 15-23 12/06A	EUR	5,841,700.51	100.80	5,846,429.00	0.24
1,900,000	AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	1,942,749.17	99.31	1,886,880.50	0.08
1,900,000	AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	1,954,342.97	94.65	1,798,302.50	0.07
950,000	AUTOSTRADA PER 2.2500 22-32 25/01A	EUR	940,970.50	94.17	894,619.75	0.04
3,750,000	AUTOSTRADA PER I'ITA 2 20-28 04/12A	EUR	3,775,555.70	97.70	3,663,900.00	0.15
350,000	AUTOSTRADA PER I'ITA 2 21-30 15/01A	EUR	328,548.50	94.59	331,073.75	0.01
10,000,000	ENEL SPA 21-XX 31/12A	EUR	9,885,000.00	86.05	8,605,150.00	0.35
3,350,000	GAMMA BIDCO S.P.A. 6.25 20-25 23/07S	EUR	3,427,260.50	101.09	3,386,615.50	0.14
2,400,000	INTESA SANPAOLO 6.625 13-23 13/09A	EUR	2,613,817.00	107.60	2,582,364.00	0.10
67,900,000	ITALY 1.45 17-24 15/10S	EUR	71,821,392.91	101.86	69,162,261.00	2.79
85,040,000	ITALY 0.00 -26 01/04U	EUR	84,269,385.20	95.64	81,328,429.20	3.29
67,230,000	ITALY 0.95 20-30 01/08S	EUR	69,043,592.00	93.19	62,648,611.65	2.53
1,550,000	LEONARDO S.P.A. 2.375 20-26 08/07A	EUR	1,568,291.00	101.12	1,567,313.50	0.06
2,750,000	LKQ 3.875 16-24 01/04S	EUR	2,880,402.50	103.54	2,847,295.00	0.12
4,900,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	5,008,469.00	101.81	4,988,641.00	0.20
600,000	TELECOM ITALIA 2.75 19-25 15/04A	EUR	613,080.00	98.38	590,301.00	0.02
1,900,000	TELECOM ITALIA 3.00 16-25 30/09A	EUR	1,992,884.33	99.48	1,890,205.50	0.08
2,700,000	TELECOM ITALIA 3.75 15-23 16/01A	EUR	2,798,201.12	101.76	2,747,533.50	0.11

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,950,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	5,116,438.96	102.72	5,084,442.00	0.21
650,000	UNIONE DI BANCHE ITAL 2.625 19-24 20/06A	EUR	680,010.50	103.28	671,313.50	0.03
1,600,000	VERDE BIDCO SPA ITALY 4.625 21-26 01/10A	EUR	1,594,853.26	96.27	1,540,240.00	0.06
4,850,000	WEBUILD SPA 3.875 22-26 28/07A	EUR	4,575,908.50	94.43	4,580,049.00	0.19
950,000	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	975,030.69	101.96	968,586.75	0.04
<b>TOTAL ITALY</b>			<b>285,323,296.82</b>		<b>271,289,664.60</b>	<b>10.98</b>
<b>JAPAN</b>						
6,800,000	NTT FINANCE CORP 0.01 21-25 03/03A	EUR	6,692,208.00	97.14	6,605,180.00	0.27
3,700,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	3,596,235.96	94.64	3,501,754.00	0.14
<b>TOTAL JAPAN</b>			<b>10,288,443.96</b>		<b>10,106,934.00</b>	<b>0.41</b>
<b>KENYA</b>						
500,000	KENYA 8.25 18-48 28/02S	USD	429,623.66	89.34	403,552.55	0.02
<b>TOTAL KENYA</b>			<b>429,623.66</b>		<b>403,552.55</b>	<b>0.02</b>
<b>LUXEMBOURG</b>						
1,200,000	ADECOAGRO REGS 6.00 17-27 21/09S	USD	1,039,879.33	100.72	1,091,897.56	0.04
5,600,000	ALTICE FINANCING SA 2.25 20-25 22/01S	EUR	5,349,010.03	95.70	5,359,060.00	0.22
1,100,000	ALTICE FINANCING S.A 3 20-28 22/01S	EUR	1,058,598.54	88.39	972,246.00	0.04
1,650,000	ALTICE FRANCE SA 8.0 19-27 15/05S	EUR	1,744,852.00	103.44	1,706,702.25	0.07
5,400,000	AROUNDTOWN SA 1.00 17-25 07/01A	EUR	5,400,980.00	98.82	5,336,145.00	0.22
2,647,713	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	2,665,552.11	100.62	2,664,129.24	0.11
600,000	CULLINAN HOLDCO SCSP 4.625 21-26 15/10S	EUR	600,000.00	94.62	567,720.00	0.02
600,000	DANA FINANCING LUXEM 3 21-29 28/05S	EUR	571,740.00	91.60	549,600.00	0.02
2,700,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	2,621,552.73	88.29	2,383,735.50	0.10
5,600,000	FIAT FINANCE TR 4.75 14-22 15/07A	EUR	5,701,103.00	101.37	5,676,580.00	0.22
2,600,000	GAMMA BONDCO SARL 8.125 21-26 15/11S	EUR	2,601,615.00	98.18	2,552,784.00	0.10
2,500,000	GOL FIN REGS 7.00 17-25 31/01S	USD	1,942,909.42	83.35	1,882,447.26	0.08
1,500,000	IDEAL STANDARD INTER 6.375 21-26 30/07S	EUR	1,439,205.95	83.64	1,254,540.00	0.05
300,000	INPOST S.A. 2.25 21-27 29/06S	EUR	302,186.31	91.98	275,950.50	0.01
250,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	246,470.40	89.79	224,475.00	0.01
1,150,000	KLEOPATRA HOLDINGS 2 6.5 21-26 12/02S	EUR	1,083,387.96	75.83	872,027.75	0.04
1,050,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	1,050,336.79	89.68	941,655.75	0.04
4,000,000	MHP LUX SA 6.95 18-26 03/04S	USD	3,385,645.74	48.63	1,757,112.90	0.07
1,000,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	845,630.20	89.83	811,482.00	0.03
2,500,000	NEXA RESOURCES S.A. 6.5 20-28 18/06S	USD	2,331,685.76	106.78	2,411,491.04	0.10
300,000	PLT VII FINANCE S.A 4.625 20-26 16/07S	EUR	307,833.29	99.28	297,847.50	0.01
1,400,000	REPUBLIC OF KENYA 8.0 19-32 22/05S	USD	1,266,568.78	97.11	1,228,229.82	0.05
800,000	SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	812,984.00	100.34	802,688.00	0.03
1,500,000	SIMPAR EUROPE 5.2 21-31 20/01S	USD	1,230,990.91	89.74	1,216,050.86	0.05
2,550,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	2,629,775.11	101.75	2,594,727.00	0.11
1,200,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	1,189,710.00	97.69	1,172,232.00	0.05
<b>TOTAL LUXEMBOURG</b>			<b>49,420,203.36</b>		<b>46,603,556.93</b>	<b>1.89</b>
<b>MAURITIUS</b>						
1,500,000	HTA GROUP LTD 7 20-25 18/06S	USD	1,369,045.39	98.93	1,340,622.88	0.05
<b>TOTAL MAURITIUS</b>			<b>1,369,045.39</b>		<b>1,340,622.88</b>	<b>0.05</b>
<b>MEXICO</b>						
100,000	MEXICO 3.9000 20-25 27/04S	USD	91,486.53	103.67	93,657.34	0.00
6,508,000	PEMEX 1.875 15-22 21/04A	EUR	6,249,370.80	100.04	6,510,798.44	0.27
950,000	PEMEX 2.75 15-27 21/04A	EUR	807,897.39	88.69	842,521.75	0.03
1,400,000	PEMEX 3.625 18-25 24/11A	EUR	1,358,136.00	97.47	1,364,545.00	0.06
1,350,000	PEMEX 3.75 14-26 16/04A	EUR	1,331,611.77	95.53	1,289,614.50	0.05
1,100,000	PEMEX 3.75 17-24 21/02A	EUR	1,079,763.81	100.38	1,104,218.50	0.04
800,000	PEMEX 4.875 17-28 21/02A	EUR	787,952.80	95.41	763,288.00	0.03
1,800,000	PEMEX 5.125 16-23 15/03A	EUR	1,835,303.00	102.28	1,840,977.00	0.08
1,650,000	PEMEX PROJECT REG S 5.50 05-25 24/02A	EUR	1,723,049.50	104.76	1,728,531.75	0.07
<b>TOTAL MEXICO</b>			<b>15,264,571.60</b>		<b>15,538,152.28</b>	<b>0.63</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>MONTENEGRO</b>						
8,300,000	MONTENEGRO 2.55 19-29 03/10A	EUR	8,193,639.65	78.66	6,529,153.50	0.26
	<b>TOTAL MONTENEGRO</b>		<b>8,193,639.65</b>		<b>6,529,153.50</b>	<b>0.26</b>
<b>MOROCCO</b>						
1,300,000	OCF 5.125 21-51 23/06S	USD	957,350.06	83.83	984,509.69	0.04
2,500,000	OFFICE CHERIFIE 3.7500 21-31 23/06S	USD	1,979,770.07	90.94	2,053,943.27	0.08
	<b>TOTAL MOROCCO</b>		<b>2,937,120.13</b>		<b>3,038,452.96</b>	<b>0.12</b>
<b>NEW ZEALAND</b>						
20,000,000	NEW ZEALAND 0.50 20-24 15/05S	NZD	11,570,178.44	95.13	11,918,837.31	0.48
	<b>TOTAL NEW ZEALAND</b>		<b>11,570,178.44</b>		<b>11,918,837.31</b>	<b>0.48</b>
<b>NIGERIA</b>						
500,000	ACCESS BANK PLC 6.125 21-26 21/09S	USD	438,757.91	94.64	427,465.10	0.02
14,000,000	NIGERIA 6.375 13-23 12/07S	USD	12,687,130.04	102.44	12,956,086.54	0.52
5,170,000	NIGERIA 7.143 18-30 23/02S	USD	4,520,148.88	94.43	4,410,367.99	0.18
400,000	NIGERIA 7.625 17-47 28/11S	USD	315,284.09	83.38	301,278.29	0.01
2,000,000	NIGERIA 7.875 17-32 16/02S	USD	1,847,926.79	95.01	1,716,545.46	0.07
500,000	UNITED BANK OF AFRICA 6.75 21-26 19/11S	USD	446,211.35	96.01	433,653.29	0.02
	<b>TOTAL NIGERIA</b>		<b>20,255,459.06</b>		<b>20,245,396.67</b>	<b>0.82</b>
<b>NORWAY</b>						
2,350,000	ADEVINTA ASA 2.625 20-25 05/11S	EUR	2,338,711.00	99.57	2,339,977.25	0.09
2,570,000	ADEVINTA ASA 3 20-27 05/11S	EUR	2,659,780.30	97.09	2,495,225.85	0.11
	<b>TOTAL NORWAY</b>		<b>4,998,491.30</b>		<b>4,835,203.10</b>	<b>0.20</b>
<b>OMAN</b>						
11,900,000	OMAN 4.125 18-23 17/01S	USD	10,270,877.21	101.11	10,869,426.35	0.44
	<b>TOTAL OMAN</b>		<b>10,270,877.21</b>		<b>10,869,426.35</b>	<b>0.44</b>
<b>PAKISTAN</b>						
1,566,000	PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	1,293,809.91	65.63	928,416.81	0.04
	<b>TOTAL PAKISTAN</b>		<b>1,293,809.91</b>		<b>928,416.81</b>	<b>0.04</b>
<b>PANAMA</b>						
550,000	CARNIVAL CORPORATION 10.125 20-26 20/07S	EUR	632,135.03	111.99	615,945.00	0.02
300,000	CARNIVAL CORPORATION 7.625 20-26 25/11S	EUR	322,816.53	102.86	308,584.50	0.01
3,250,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	3,213,667.93	99.41	3,230,695.00	0.14
	<b>TOTAL PANAMA</b>		<b>4,168,619.49</b>		<b>4,155,224.50</b>	<b>0.17</b>
<b>PERU</b>						
2,600,000	PETROLEOS DEL PERU 5.625 17-47 19/06S	USD	2,428,255.45	83.89	1,970,346.45	0.08
	<b>TOTAL PERU</b>		<b>2,428,255.45</b>		<b>1,970,346.45</b>	<b>0.08</b>
<b>PORTUGAL</b>						
3,100,000	CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	3,102,422.00	99.14	3,073,216.00	0.12
900,000	COMPANHIA DE SEGUROS 4.25 21-31 04/06A	EUR	900,000.00	102.15	919,341.00	0.04
5,000,000	CP COMBOIOS DE PORTUG 5.70 10-30 05/02A	EUR	7,198,000.00	127.69	6,384,250.00	0.26
1,600,000	ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	EUR	1,607,674.14	95.77	1,532,296.00	0.06
8,700,000	TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	7,573,407.00	91.63	7,971,984.00	0.33
	<b>TOTAL PORTUGAL</b>		<b>20,381,503.14</b>		<b>19,881,087.00</b>	<b>0.81</b>
<b>ROMANIA</b>						
14,600,000	ROMANIA 1.3750 20-29 02/12A	EUR	14,511,440.00	85.60	12,498,257.00	0.51
9,092,000	ROMANIA 2.875 16-28 26/05A	EUR	9,795,161.71	98.45	8,951,483.14	0.36
5,000,000	ROMANIA 2.875 18-29 11/03A	EUR	5,523,500.00	97.61	4,880,350.00	0.20
4,000,000	ROMANIA 3.375 18-38 08/02A	EUR	4,410,576.62	86.53	3,461,100.00	0.14
3,500,000	ROMANIA 3.3750 20-50 28/01A	EUR	3,024,520.00	80.53	2,818,410.00	0.11
30,600,000	ROMANIA 3.6240 20-30 26/05A	EUR	34,208,908.74	97.93	29,966,580.00	1.22

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
12,860,000	ROMANIAN GOVERNMENT 2.125 22-28 07/03A	EUR	12,852,541.20	94.31	12,128,844.70	0.49
	<b>TOTAL ROMANIA</b>		<b>84,326,648.27</b>		<b>74,705,024.84</b>	<b>3.03</b>
	<b>SERBIA</b>					
5,000,000	REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	3,847,500.00	77.09	3,854,650.00	0.16
	<b>TOTAL SERBIA</b>		<b>3,847,500.00</b>		<b>3,854,650.00</b>	<b>0.16</b>
	<b>SOUTH KOREA</b>					
4,400,000	LG CHEM LTD 0.50 19-23 15/04A	EUR	4,415,671.00	100.06	4,402,772.00	0.18
	<b>TOTAL SOUTH KOREA</b>		<b>4,415,671.00</b>		<b>4,402,772.00</b>	<b>0.18</b>
	<b>SPAIN</b>					
9,000,000	ABERTIS INFRASTRUCT 1.375 16-26 20/05A	EUR	9,141,461.00	100.89	9,080,190.00	0.37
1,550,000	AEDAS HOMES SAU 4 21-26 21/05S	EUR	1,541,100.00	98.41	1,525,417.00	0.06
2,900,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	2,798,214.50	96.18	2,789,133.00	0.11
2,300,000	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	2,312,528.00	99.66	2,292,076.50	0.09
1,400,000	BANCO SANTANDER SA 4.375 20-XX 14/10A	EUR	1,449,098.99	97.51	1,365,084.00	0.06
9,000,000	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	9,315,703.00	103.34	9,300,690.00	0.39
17,900,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	17,747,163.93	98.67	17,661,124.50	0.73
7,300,000	CAIXABANK SA 2.375 19-24 01/02A	EUR	7,552,648.00	103.07	7,523,745.00	0.30
1,100,000	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	1,087,651.40	90.78	998,613.00	0.04
1,000,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	935,500.00	92.83	928,290.00	0.04
400,000	CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	376,316.00	92.01	368,036.00	0.01
1,000,000	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	EUR	905,500.00	87.54	875,375.00	0.04
3,600,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	3,731,867.00	102.34	3,684,204.00	0.15
900,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	943,164.00	103.35	930,109.50	0.04
3,900,000	CELLNEX TELECOM SA 3.125 15-22 27/07A	EUR	3,951,690.00	100.99	3,938,415.00	0.16
1,550,000	EL CORTE INGLES SA 3.625 20-22 06/04S	EUR	1,585,283.00	101.87	1,579,047.00	0.06
5,400,000	ENAGAS FIN EMTN 1.00 15-23 25/03A	EUR	5,462,186.00	100.98	5,452,677.00	0.22
2,450,000	GENERALITAT CATALUNYA 5.90 10-30 28/05S	EUR	2,655,310.00	130.24	3,190,953.50	0.13
3,200,000	GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	3,202,500.00	95.36	3,051,488.00	0.12
1,600,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	1,586,226.50	99.66	1,594,576.00	0.06
5,400,000	INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	5,211,840.00	97.33	5,256,036.00	0.21
5,800,000	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	5,651,476.00	95.45	5,536,013.00	0.22
1,300,000	INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	1,281,916.12	90.36	1,174,732.00	0.05
600,000	INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	537,384.00	83.83	502,989.00	0.02
2,600,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	2,638,160.08	96.63	2,512,341.00	0.10
550,000	NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	550,969.79	97.65	537,097.00	0.02
6,279,426	OHL OPERACIONES SA 6.6 21-26 25/06S	EUR	5,388,965.63	95.95	6,024,983.80	0.24
750,000	SPAIN 2.08 15-30 12/03A	EUR	747,052.50	106.11	795,855.00	0.03
230,000	SPAIN 4.30 06-26 15/09A	EUR	283,790.10	114.94	264,363.15	0.01
	<b>TOTAL SPAIN</b>		<b>100,572,665.54</b>		<b>100,733,653.95</b>	<b>4.08</b>
	<b>SRI LANKA</b>					
1,000,000	SRI LANKA 6.125 15-25 03/06S	USD	561,866.25	49.89	450,670.76	0.02
4,000,000	SRI LANKA 6.20 17-27 11/05S	USD	1,854,239.94	47.99	1,734,224.67	0.07
	<b>TOTAL SRI LANKA</b>		<b>2,416,106.19</b>		<b>2,184,895.43</b>	<b>0.09</b>
	<b>SWEDEN</b>					
1,550,000	DOMETIC GROUP AB 3.00 19-26 08/05A	EUR	1,568,918.50	99.58	1,543,505.50	0.06
600,000	SAMHALL NORD 1.75 19-25 14/01A	EUR	609,444.00	96.65	579,897.00	0.02
1,950,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	1,982,007.05	97.96	1,910,229.75	0.09
500,000	VOLVO CAR AB 2.00 17-25 24/01A	EUR	504,485.00	99.99	499,942.50	0.02
1,550,000	VOLVO CAR AB 2.125 19-24 02/04A	EUR	1,573,113.50	101.30	1,570,212.00	0.06
	<b>TOTAL SWEDEN</b>		<b>6,237,968.05</b>		<b>6,103,786.75</b>	<b>0.25</b>
	<b>THE IVORY COAST</b>					
2,600,000	IVORY COAST 4.8750 20-32 30/01A	EUR	2,517,750.00	88.33	2,296,489.00	0.09
	<b>TOTAL THE IVORY COAST</b>		<b>2,517,750.00</b>		<b>2,296,489.00</b>	<b>0.09</b>
	<b>THE NETHERLANDS</b>					
3,600,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	3,648,241.85	98.09	3,531,240.00	0.14
660,000	ATHORA NETHERLANDS N 2.25 21-31 15/04A	EUR	662,315.60	94.84	625,947.30	0.03

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,400,000	BMW FINANCE NV 0 21-26 11/01A	EUR	4,283,933.00	96.15	4,230,600.00	0.17
8,800,000	DAIMLER INTL FIN 0.25 18-22 11/05A	EUR	8,811,588.00	100.06	8,805,588.00	0.35
5,600,000	DEUT TELEKOM INT FIN 4.25 10-22 13/07A	EUR	5,692,992.00	101.27	5,670,980.00	0.23
750,000	DUFY ONE BV 2.0000 19-27 15/02S	EUR	709,476.13	89.72	672,926.25	0.03
3,750,000	DUFY ONE BV 2.50 17-24 15/10S	EUR	3,640,446.75	97.56	3,658,668.75	0.15
700,000	DUFY ONE B.V. 3.375 21-28 22/04S	EUR	696,856.79	92.92	650,447.00	0.03
8,500,000	ENEL FIN INTL 0.25 22-25 17/11A	EUR	8,318,300.00	96.79	8,226,852.50	0.32
350,000	GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	350,000.00	90.63	317,203.25	0.01
3,500,000	METINVEST BV 7.75 19-29 17/10S	USD	2,850,467.09	44.50	1,406,956.05	0.06
1,450,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	1,432,194.26	91.23	1,322,827.75	0.05
700,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	704,459.00	98.26	687,823.50	0.03
4,350,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	4,356,856.86	99.03	4,307,674.50	0.17
4,300,000	PPF TELECOM GROUP 3.5 20-24 20/05A	EUR	4,450,249.91	101.63	4,369,939.50	0.18
2,150,000	Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	2,048,631.23	94.24	2,026,213.75	0.08
800,000	REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	808,342.40	95.02	760,176.00	0.03
1,800,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	1,604,331.00	93.73	1,687,077.00	0.07
800,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	772,747.00	99.86	798,868.00	0.03
1,760,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	1,587,681.01	97.94	1,723,673.60	0.07
200,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	163,500.00	90.22	180,447.00	0.01
1,037,319	SELECTA GROUP B.V. 10 20-26 29/10S	EUR	781,083.30	96.96	1,005,743.01	0.04
1,285,483	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	1,226,842.46	100.26	1,288,876.67	0.05
5,600,000	STELLANTIS N.V. 3.375 20-23 07/07A	EUR	5,792,186.00	102.99	5,767,664.00	0.23
5,600,000	STELLANTIS 3.75 16-24 29/03A	EUR	5,952,345.00	105.28	5,895,820.00	0.24
1,694,241	SUMMER BIDCO 9.00 20-25 15/11S	EUR	1,740,351.95	99.80	1,690,801.32	0.07
600,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	516,772.00	82.34	494,040.00	0.02
6,350,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	6,390,290.00	100.98	6,411,912.50	0.26
1,900,000	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	2,023,210.43	104.79	1,990,934.00	0.08
1,200,000	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	1,198,500.00	93.13	1,117,614.00	0.05
1,750,000	UNITED GROUP BV 5.25 22-30 01/02A	EUR	1,751,250.00	93.89	1,643,127.50	0.07
2,200,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	2,103,437.27	93.65	2,060,212.00	0.08
2,700,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,741,056.32	96.94	2,617,339.50	0.11
800,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	796,368.80	87.99	703,936.00	0.03
800,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	796,495.20	85.06	680,500.00	0.03
1,500,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	1,500,000.00	95.33	1,429,957.50	0.06
1,400,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	1,336,061.12	94.15	1,318,093.00	0.05
800,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	765,664.00	91.23	729,868.00	0.03
500,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	503,548.57	89.73	448,660.00	0.02
800,000	ZIGGO BOND COMPANY B 3.375 20-30 11/02S	EUR	799,132.80	88.66	709,292.00	0.03
2,050,000	ZIGGO BV 2.875 19-30 15/01S	EUR	1,932,455.00	91.55	1,876,764.75	0.08
<b>TOTAL THE NETHERLANDS</b>			<b>98,240,660.10</b>		<b>95,543,285.45</b>	<b>3.87</b>
<b>TOGO</b>						
100,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	99,593.83	93.12	93,124.69	0.00
900,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	874,848.30	98.95	804,509.73	0.03
500,000	BANQUE OUEST AFRICAINE 5.0 17-27 27/07	USD	437,548.70	100.99	456,161.07	0.02
7,900,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	7,476,291.83	103.58	7,392,543.02	0.30
<b>TOTAL TOGO</b>			<b>8,888,282.66</b>		<b>8,746,338.51</b>	<b>0.35</b>
<b>TUNISIA</b>						
3,100,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	2,613,950.00	68.94	2,137,248.50	0.09
<b>TOTAL TUNISIA</b>			<b>2,613,950.00</b>		<b>2,137,248.50</b>	<b>0.09</b>
<b>TURKEY</b>						
5,200,000	AKBANK TAS 5.00 12-22 24/10S	USD	4,591,024.79	100.63	4,727,069.88	0.19
200,000	FINANSBANK REGS 4.875 17-22 19/05S	USD	166,830.49	100.26	181,150.01	0.01
10,400,000	KOC HLDG 5.25 16-23 15/03S	USD	9,180,470.63	100.47	9,438,919.55	0.39
2,300,000	KOC HLDG 6.5 19-25 11/03S	USD	2,011,604.59	100.66	2,091,577.75	0.08
800,000	TURK TELEKOM 6.875 19-25 28/02S	USD	718,034.08	98.93	714,966.35	0.03
1,800,000	TURKCELL ILETISIM 5.75 15-25 15/10S	USD	1,599,288.92	95.61	1,554,720.63	0.06
2,700,000	TURKIYE SISE VE CAM 6.95 19-26 14/03S	USD	2,431,403.80	98.72	2,407,852.65	0.10
600,000	ULKER BISKUVI SANAYI 6.95 20-25 30/10S	USD	533,481.32	87.92	476,539.14	0.02
<b>TOTAL TURKEY</b>			<b>21,232,138.62</b>		<b>21,592,795.96</b>	<b>0.88</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UKRAINE</b>						
1,500,000	STATE ROAD AGENCY OF U 6.25 21-28 24/06S	USD	1,280,688.09	37.61	509,609.74	0.02
20,800,000	UKRAINE 4.375 20-30 27/01A	EUR	14,791,202.17	42.04	8,744,840.00	0.35
3,900,000	UKRAINE 7.375 17-32 25/09S	USD	3,106,274.17	42.41	1,494,081.03	0.06
500,000	UKRAINE 8.994 18-24 01/02S	USD	428,197.98	45.36	204,878.27	0.01
<b>TOTAL UKRAINE</b>			<b>19,606,362.41</b>		<b>10,953,409.04</b>	<b>0.44</b>
<b>UNITED KINGDOM</b>						
500,000	BARCLAYS PLC 1.125 21-31 22/03A	EUR	498,045.00	94.82	474,090.00	0.02
800,000	BCP V MODULAR SERVICES FINANCE II PLC	EUR	800,000.00	95.92	767,352.00	0.03
4,250,000	BELLIS ACQUISITION CO 3.25 21-26 24/02S	GBP	4,766,857.24	92.58	4,669,190.24	0.19
900,000	EG GLOBAL FINANCE PLC 3.625 19-24 07/02S	EUR	886,021.00	97.94	881,433.00	0.04
600,000	EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	596,136.80	97.60	585,618.00	0.02
9,010,250	ENQUEST SUB-DY-PIK 7.00 16-22 15/04S	USD	7,246,566.24	98.70	8,034,014.10	0.33
5,400,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	6,276,675.28	93.33	5,980,548.70	0.24
3,700,000	HSBC HOLDINGS PLC 3.00 15-25 30/06A	EUR	3,894,865.00	104.09	3,851,367.00	0.16
15,000,000	HSBC HOLDINGS PLC 0.309 20-26 13/11A	EUR	15,043,500.00	95.95	14,391,825.00	0.58
400,000	INEOS FINANCE 2.125 17-25 15/11S	EUR	390,648.00	96.76	387,056.00	0.02
800,000	INEOS FINANCE 2.8750 19-26 01/05S	EUR	777,864.00	95.43	763,476.00	0.03
400,000	INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	397,956.00	98.21	392,846.00	0.02
2,250,000	INEOS QUATTRO FINANC 3.75 21-26 29/01S	EUR	2,238,275.93	94.32	2,122,166.25	0.09
5,400,000	INFORMA PLC 1.5000 18-23 05/07A	EUR	5,473,796.00	101.15	5,462,289.00	0.22
7,300,000	INFORMA PLC 2.125 20-25 06/10A	EUR	7,464,954.00	101.20	7,387,308.00	0.30
7,240,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	7,308,298.07	100.86	7,302,336.40	0.30
1,800,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,774,011.11	96.40	1,735,119.00	0.07
600,000	JAGUAR LAND ROVER 5.8750 19-24 15/11S	EUR	632,796.90	101.92	611,490.00	0.02
8,800,000	LLOYDS BANKING GROUP 0.625 18-24 15/01	EUR	8,837,956.00	100.51	8,844,792.00	0.36
600,000	NATIONWIDE BUILD 5.875 19-XX XX/XXA	GBP	728,537.91	101.77	724,600.10	0.03
800,000	NOMAD FOODS BONDCO P 2.5 21-28 24/06S	EUR	808,370.09	93.81	750,472.00	0.03
1,000,000	PHOENIX GROUP HOLDING 4.375 18-29 24/09A	EUR	1,018,471.36	105.94	1,059,385.00	0.04
833,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	835,988.81	100.62	838,139.61	0.03
8,100,000	TESCO CORPORATE 2.50 14-24 01/07A	EUR	8,434,095.00	103.08	8,349,237.00	0.34
1,200,000	TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	1,214,270.00	90.44	1,085,298.00	0.04
3,250,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	3,264,830.41	99.62	3,237,585.00	0.13
1,957,000	TULLOW OIL PLC 7.00 18-25 01/03S	USD	1,410,144.34	83.65	1,478,901.16	0.06
3,750,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	3,282,621.89	101.65	3,443,566.78	0.14
5,400,000	UBS AG LONDON 0.75 20-23 21/04A	EUR	5,445,074.00	100.80	5,442,930.00	0.22
2,200,000	VICTORIA PLC 3.625 21-26 05/03S	EUR	2,153,649.50	96.42	2,121,295.00	0.09
1,350,000	VIRGIN MEDIA FINANCE 3.75 20-30 22/06S	EUR	1,346,557.34	90.46	1,221,176.25	0.05
900,000	VMED O2 UK FINANCING 3.25 20-31 24/09S	EUR	878,980.44	92.39	831,550.50	0.03
3,200,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	3,314,693.03	100.98	3,231,488.00	0.13
<b>TOTAL UNITED KINGDOM</b>			<b>109,441,506.69</b>		<b>108,459,941.09</b>	<b>4.40</b>
<b>UNITED STATES OF AMERICA</b>						
2,300,000	ARDAGH METAL PACKAGI 2 21-28 12/03S	EUR	2,315,070.75	92.47	2,126,856.00	0.09
5,100,000	AT&T INC 0.25 19-26 04/03A	EUR	4,964,571.00	96.70	4,931,649.00	0.20
5,400,000	AT&T INC 1.45 14-22 01/06A	EUR	5,410,462.00	100.13	5,407,074.00	0.22
5,400,000	AUTOLIV 0.75 18-23 26/06A	EUR	5,432,754.00	100.30	5,416,173.00	0.22
1,100,000	AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	1,093,526.00	100.76	1,108,349.00	0.04
2,950,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	2,970,144.50	101.49	2,993,881.25	0.12
2,950,000	BALL CORP 0.875 19-24 15/03S	EUR	2,921,549.50	99.40	2,932,329.50	0.12
5,550,000	BALL CORP 4.375 15-23 15/12S	EUR	5,997,078.80	105.76	5,869,791.00	0.24
850,000	CATALENT PHARMA 2.375 20-28 01/03S	EUR	794,750.00	93.81	797,406.25	0.03
5,400,000	CELANESE US HLDG LLC 1.25 17-25 11/02A	EUR	5,367,358.00	98.11	5,297,724.00	0.21
350,000	COTY INC 3.875 21-26 16/06S	EUR	351,784.19	97.59	341,549.25	0.01
278,000	DEXCOM INC 0.25 21-25 15/05S	USD	228,462.12	114.69	288,030.55	0.01
1,350,000	FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	1,309,567.91	98.45	1,329,081.75	0.05
1,350,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	1,283,739.55	98.42	1,328,676.75	0.05
1,100,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	1,019,238.42	98.32	1,081,476.00	0.04
3,450,000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	3,539,398.74	101.64	3,506,614.50	0.14
7,300,000	GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	7,427,606.00	100.33	7,323,907.50	0.31
2,500,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	2,375,732.68	101.20	2,285,604.59	0.09
900,000	GUSAP III LP 4.25 19-30 21/01S	USD	804,930.65	100.52	817,260.49	0.03
3,100,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	3,158,995.50	101.50	3,146,500.00	0.13

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,550,000	IQVIA INC 1.75 21-26 03/03S	EUR	1,506,791.50	97.81	1,516,093.75	0.06
450,000	IQVIA INC 2.25 21-29 03/03S	EUR	418,086.00	91.98	413,905.50	0.02
550,000	IQVIA INC 2.875 20-28 24/06S	EUR	559,982.08	96.65	531,553.00	0.02
1,700,000	IQVIA INC 2.25 19-28 15/01S	EUR	1,710,625.00	95.23	1,618,893.00	0.07
450,000	IQVIA INC 2.875 17-25 15/09S	EUR	451,278.00	100.75	453,357.00	0.02
100,000	LIVEPERSON INC 0.00 20-26 15/12U	USD	89,525.75	79.66	71,963.50	0.00
7,100,000	MOLSON COORS 1.25 16-24 15/07A	EUR	7,173,604.00	100.06	7,103,905.00	0.30
3,000,000	NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	2,809,455.34	105.30	2,853,787.43	0.12
9,000,000	NETFLIX INC 3 20-25 28/04S	EUR	9,483,315.00	104.67	9,420,255.00	0.39
100,000	NEW RELIC INC 0.5 18-23 01/05S	USD	83,993.61	101.03	91,270.60	0.00
2,700,000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	2,742,006.27	95.71	2,584,129.50	0.10
800,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	786,347.50	99.19	793,532.00	0.03
800,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	835,250.50	103.83	830,600.00	0.03
1,500,000	STILLWATER MINING CO 4.5 21-29 16/11S	USD	1,278,239.12	93.26	1,263,783.37	0.05
1,200,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	1,122,000.00	88.67	1,063,986.00	0.04
3,600,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	3,671,439.86	101.93	3,669,480.00	0.15
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>93,488,659.84</b>		<b>92,610,429.03</b>	<b>3.75</b>
<b>VENEZUELA</b>						
20,300,000	PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S	USD	4,375,873.22	7.25	1,329,554.18	0.05
30,630,000	PETROLEO VENEZUELA DEFAULT 11.75 11-26 21/10S	USD	10,876,415.51	8.50	2,352,003.25	0.10
20,200,000	PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S	USD	5,627,330.21	8.50	1,551,108.90	0.06
25,255,000	PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S	USD	8,052,173.60	8.50	1,939,270.07	0.08
24,950,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	7,576,256.39	7.25	1,634,107.23	0.07
36,900,000	PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S	USD	9,667,638.47	7.25	2,416,775.83	0.09
9,850,000	PETROLEO VENEZUELA DEFAULT 7.00 07-38 31/03S	USD	2,619,811.32	8.50	756,357.56	0.03
32,500,000	PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S	USD	8,622,161.01	7.25	2,128,596.59	0.09
<b>TOTAL VENEZUELA</b>			<b>57,417,659.73</b>		<b>14,107,773.61</b>	<b>0.57</b>
<b>ZAMBIA</b>						
2,000,000	ZAMBIA 8.50 14-24 14/04S	USD	987,731.27	72.55	1,310,736.71	0.05
<b>TOTAL ZAMBIA</b>			<b>987,731.27</b>		<b>1,310,736.71</b>	<b>0.05</b>
<b>TOTAL BONDS</b>			<b>1,888,965,917.76</b>		<b>1,776,222,258.71</b>	<b>71.98</b>
<b>CONVERTIBLE BONDS</b>						
<b>AUSTRIA</b>						
100,000	AMS AGA CV 2.125 20-27 03/11S	EUR	112,000.00	91.19	91,192.50	0.00
<b>TOTAL AUSTRIA</b>			<b>112,000.00</b>		<b>91,192.50</b>	<b>0.00</b>
<b>BELGIUM</b>						
100,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	108,450.00	99.96	99,957.50	0.00
<b>TOTAL BELGIUM</b>			<b>108,450.00</b>		<b>99,957.50</b>	<b>0.00</b>
<b>BERMUDA</b>						
1,600,000	BORR DRILLING LTD CV 3.875 18-23 23/05S	USD	1,302,637.77	89.70	1,296,517.78	0.06
375,000	JAZZ INVESTMENTS CV I 1.50 18-24 15/08S	USD	326,768.43	102.84	348,376.16	0.01
<b>TOTAL BERMUDA</b>			<b>1,629,406.20</b>		<b>1,644,893.94</b>	<b>0.07</b>
<b>BRITISH VIRGIN ISLANDS</b>						
400,000	CP FOODS CAPITAL LTD CV 0.5 20-25 18/06S	USD	353,872.07	102.29	369,613.80	0.01
200,000	UNIVERSE TREK LTD CV 2.5 20-25 17/06S	USD	193,654.40	104.97	189,647.23	0.01
<b>TOTAL BRITISH VIRGIN ISLANDS</b>			<b>547,526.47</b>		<b>559,261.03</b>	<b>0.02</b>
<b>CANADA</b>						
92,000	SHOPIFY INC CV 0.125 20-25 18/09S	USD	88,078.41	95.06	79,005.56	0.00
<b>TOTAL CANADA</b>			<b>88,078.41</b>		<b>79,005.56</b>	<b>0.00</b>
<b>CAYMAN ISLANDS</b>						
300,000	MEITUAN DIANPING CV 0.00 21-27 27/04U	USD	251,962.61	84.31	228,498.13	0.01
110,000	PINDUODUO INC CV 20-25 01/12U	USD	108,807.36	88.79	88,231.54	0.00

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	SINO BIOPHARMA CV 0.00 20-25 17/02U	EUR	194,450.00	96.09	192,187.00	0.01
	<b>TOTAL CAYMAN ISLANDS</b>		<b>555,219.97</b>		<b>508,916.67</b>	<b>0.02</b>
	<b>FRANCE</b>					
400,000	CARREFOUR SA CV 0.00 18-24 27/03U	USD	332,845.54	107.75	389,367.18	0.02
31,056	EDF SA CV 0.00 20-24 14/09U	EUR	472,203.11	12.74	395,777.66	0.02
1,500,000	RALLYE SA CV DEFAULT 5.25 16-32 28/02S	EUR	372,500.00	15.00	225,000.00	0.01
332	SAFRAN SA CV 0.875 20-27 15/05A	EUR	48,277.30	134.85	44,494.38	0.00
1	SELENA SARL CV 0.00 20-25 25/06U	EUR	114,217.14	112.83	112,832.50	0.00
2,289	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	292,529.69	110.34	252,559.10	0.01
3,616	VEOLIA ENVIRONNEMENT CV 0.00 19-25 01/01U	EUR	112,400.03	35.22	127,348.29	0.01
3,078	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	354,972.84	93.03	286,337.11	0.01
	<b>TOTAL FRANCE</b>		<b>2,099,945.65</b>		<b>1,833,716.22</b>	<b>0.08</b>
	<b>GERMANY</b>					
100,000	DEUTSCHE LUFTHANSA A CV 2 20-25 17/11S	EUR	113,676.47	108.36	108,363.00	0.00
200,000	DEUTSCHE POST AG CV 0.05 17-25 30/06A	EUR	216,113.33	108.67	217,345.00	0.02
100,000	LEG IMMOBILIEN AG CV 0.875 17-25 01/09S	EUR	122,136.67	110.04	110,038.00	0.01
100,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	100,490.00	98.97	98,965.50	0.00
100,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	124,941.67	92.52	92,517.50	0.00
	<b>TOTAL GERMANY</b>		<b>677,358.14</b>		<b>627,229.00</b>	<b>0.03</b>
	<b>HONG KONG</b>					
200,000	XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	179,461.86	84.13	151,995.12	0.01
	<b>TOTAL HONG KONG</b>		<b>179,461.86</b>		<b>151,995.12</b>	<b>0.01</b>
	<b>ISRAËL</b>					
92,000	WIX.COM CV 0.0 20-25 15/08U	USD	76,628.73	87.38	72,619.70	0.00
	<b>TOTAL ISRAËL</b>		<b>76,628.73</b>		<b>72,619.70</b>	<b>0.00</b>
	<b>ITALY</b>					
100,000	ENI SPA CV 0.00 16-22 13/04U	EUR	100,100.00	100.02	100,017.00	0.00
300,000	NEXI SPA CV 0.00 21-28 24/02U	EUR	282,750.00	82.42	247,252.50	0.02
100,000	PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	102,500.00	106.22	106,218.50	0.00
	<b>TOTAL ITALY</b>		<b>485,350.00</b>		<b>453,488.00</b>	<b>0.02</b>
	<b>JAPAN</b>					
10,000,000	MITSUMI ELEC REGS CV 0.00 15-22 03/08U	JPY	96,841.63	130.87	97,247.90	0.00
10,000,000	ROHM CO LTD CV 19-24 05/12U	JPY	87,853.32	105.04	78,056.77	0.00
20,000,000	SBI HOLDINGS INC CV 0 20-25 27/07S	JPY	185,472.78	119.61	177,766.22	0.01
	<b>TOTAL JAPAN</b>		<b>370,167.73</b>		<b>353,070.89</b>	<b>0.01</b>
	<b>JERSEY</b>					
100,000	CORNWALL JERSEY CV 0.75 21-26 16/04S	GBP	115,227.28	79.48	94,317.81	0.00
	<b>TOTAL JERSEY</b>		<b>115,227.28</b>		<b>94,317.81</b>	<b>0.00</b>
	<b>LIBERIA</b>					
85,000	ROYAL CARIBBEAN CV 2.875 21-23 15/11S	USD	88,344.70	121.37	93,194.00	0.00
	<b>TOTAL LIBERIA</b>		<b>88,344.70</b>		<b>93,194.00</b>	<b>0.00</b>
	<b>SINGAPORE</b>					
250,000	SINGAPORE AIRLINES CV 1.625 20-25 03/12S	SGD	183,477.12	110.51	184,220.18	0.01
	<b>TOTAL SINGAPORE</b>		<b>183,477.12</b>		<b>184,220.18</b>	<b>0.01</b>
	<b>SPAIN</b>					
200,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	273,987.50	129.46	258,925.00	0.01
200,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	263,626.32	121.72	243,443.00	0.01
200,000	INTL CONSOLIDATED CV 0.625 15-22 17/11S	EUR	196,500.00	98.38	196,766.00	0.01
	<b>TOTAL SPAIN</b>		<b>734,113.82</b>		<b>699,134.00</b>	<b>0.03</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SWITZERLAND</b>						
160,000	SIKA CV 0.15 18-25 05/06A	CHF	197,667.61	162.55	254,697.74	0.01
	<b>TOTAL SWITZERLAND</b>		<b>197,667.61</b>		<b>254,697.74</b>	<b>0.01</b>
<b>THE NETHERLANDS</b>						
200,000	AMERICA MOVIL CV 21-24 02/03U	EUR	209,500.00	106.72	213,434.00	0.01
200,000	IBERDROLA INTL BV CV 0.00 15-22 11/11A	EUR	273,880.00	121.97	243,943.00	0.01
400,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	335,844.66	93.74	338,732.55	0.01
400,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	415,932.87	123.30	445,559.42	0.02
	<b>TOTAL THE NETHERLANDS</b>		<b>1,235,157.53</b>		<b>1,241,668.97</b>	<b>0.05</b>
<b>UNITED STATES OF AMERICA</b>						
405,000	AIRBNB INC CV 0.00 21-26 15/03U	USD	344,291.24	96.98	354,837.37	0.01
444,000	AKAMAI TECHNO CV 0.375 19-27 01/09S	USD	413,670.65	115.39	462,835.76	0.02
54,000	AMERICAN AIRLINES GR CV 6.5 20-25 25/06S	USD	70,747.01	137.34	66,999.12	0.00
150,000	BIOMARIN PHARMACEUT CV 1.250 20-27 15/05S	USD	133,670.16	100.64	136,380.14	0.01
494,000	BLOCK INC CV 0.00 20-26 01/05U	USD	449,338.58	92.62	413,340.93	0.02
234,000	BOOKING HOLDINGS INC CV 0.75 20-25 02/11S	USD	274,595.45	146.31	309,279.74	0.01
150,000	CHEGG INC CV 0.125 19-25 15/03S	USD	132,609.54	100.70	136,453.31	0.01
643,000	COUPA SOFTWARE INC CV 0.375 21-26 15/06S	USD	696,459.75	84.01	487,990.51	0.02
135,000	DISH NETWORK CORP CV 0.00 20-25 15/12U	USD	113,477.29	97.13	118,454.13	0.00
250,000	DOCUSIGN CV 0.0 21-24 15/01U	USD	221,141.44	93.69	211,589.28	0.01
65,000	ENPHASE ENERGY INC CV 0.00 21-26 01/03U	USD	53,337.71	102.12	59,962.13	0.00
182,000	ESTY INC CV 20-27 01/09S	USD	187,456.36	100.25	164,826.78	0.01
347,000	EXACT SCIENCES CORP CV 0.375 19-27 15/03S	USD	408,444.56	94.45	296,074.58	0.01
87,000	EXPEDIA GROUP I CV 0.00 21-26 15/02U	USD	77,231.93	122.49	96,267.84	0.00
98,000	FIVE9 INC CV 0.5 21-25 01/06S	USD	112,938.84	108.72	96,255.49	0.00
387,000	FORD MOTOR CV 21-26 15/03U	USD	322,744.24	118.47	414,189.11	0.02
195,000	GUARDANT HEALTH CV 0.00 20-27 15/11U	USD	193,401.21	81.33	143,273.35	0.01
100,000	HALOZYME THERAPEUTICS CV 22-27 01/03S	USD	82,058.01	87.69	79,215.86	0.00
268,000	INSULET CORP CV 0.375 20-26 01/09S	USD	310,239.23	132.93	321,840.89	0.01
161,000	INTEGRA LIFESCIENCES CV 0.5 21-25 15/02S	USD	141,630.33	105.33	153,201.25	0.01
300,000	JP MORGAN CHASE CV 0.00 21-24 10/06U	EUR	332,250.00	110.34	331,030.50	0.01
100,000	JPMORGAN CHASE BANK CV 0.0 21-24 18/02U	EUR	111,000.00	106.22	106,217.00	0.00
400,000	JPMORGAN CHASE BANK CV 0.00 20-23 28/11U	USD	360,732.94	97.04	350,669.86	0.01
220,000	LENDINGTREE INC CV 0.5 21-25 15/07S	USD	173,164.87	82.29	163,541.71	0.01
110,000	LIVE NATION INC CV 2.5 19-23 20/03	USD	117,872.55	176.99	175,879.26	0.01
242,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	USD	240,380.22	116.45	254,571.67	0.01
226,000	NUVASIVE INC CV 0.375 21-25 15/03S	USD	174,251.52	95.18	194,333.05	0.01
278,000	OKTA INC CV 0.375 21-26 15/06S	USD	288,549.37	98.48	247,328.21	0.01
105,000	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	149,948.38	303.36	287,751.10	0.01
336,000	PALO ALTO NETWORKS I CV 0.375 21-25 01/06S	USD	346,128.97	210.87	640,058.83	0.02
100,000	PURE STORAGE INC CV 0.125 19-23 15/04S	USD	102,761.21	141.59	127,905.51	0.01
282,000	RINGCENTRAL CV 0.0 20-25 01/03U	USD	283,396.70	86.94	221,480.63	0.01
100,000	SOLAREGE TECH CV 0.00 21-25 15/09U	USD	115,186.74	137.44	124,161.43	0.01
221,000	SOUTHWEST AIRLINES C CV 1.25 20-25 01/05S	USD	273,007.52	137.17	273,854.73	0.01
175,000	SPLUNK INC CV 0.500 18-23 15/09S	USD	170,877.17	114.73	181,383.75	0.01
527,000	TELADOC HEALTH CV 1.25 20-27 01/06S	USD	540,475.02	84.73	403,361.27	0.02
323,000	UBER TECHNOLOGIES INC CV -25 15/12U	USD	285,217.82	89.72	261,784.80	0.01
188,000	WAYFAIR CV 0.625 20-25 01/10S	USD	158,644.68	82.36	139,872.72	0.01
206,000	ZYNGA INC CV 0.25 19-24 01/06S	USD	204,419.93	121.94	226,924.74	0.01
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>9,167,749.14</b>		<b>9,235,378.34</b>	<b>0.38</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>18,651,330.36</b>		<b>18,277,957.17</b>	<b>0.74</b>
<b>FLOATING RATES BONDS</b>						
<b>ARGENTINA</b>						
212,900,000	ARGENTINA FL.R 05-35 15/12S	EUR	17,925,145.00	1.12	2,392,996.00	0.10
	<b>TOTAL ARGENTINA</b>		<b>17,925,145.00</b>		<b>2,392,996.00</b>	<b>0.10</b>
<b>AUSTRIA</b>						
400,000	BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	421,955.55	97.60	390,410.00	0.02
600,000	ERSTE GROUPE BK SUB FL.R 17-XX 15/04S	EUR	659,020.00	105.32	631,932.00	0.03

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,000,000	OMV AG FL.R 20-XX 01/09A	EUR	3,154,750.00	93.68	2,810,280.00	0.10
400,000	RAIFFEISEN BANK FL.R 20-XX 15/06S	EUR	434,585.56	93.20	372,796.00	0.02
400,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	424,084.44	93.20	372,812.00	0.02
	<b>TOTAL AUSTRIA</b>		<b>5,094,395.55</b>		<b>4,578,230.00</b>	<b>0.19</b>
	<b>BELGIUM</b>					
600,000	AGEAS NV FL.R 19-XX 10/06A	EUR	600,920.00	93.26	559,569.00	0.02
1,000,000	KBC GROUPE SA FL.R 19-99 31/12S	EUR	1,069,160.00	102.33	1,023,255.00	0.04
1,400,000	SOLVAY SA FL.R 20-XX 31/12A	EUR	1,436,142.75	94.13	1,317,792.00	0.06
	<b>TOTAL BELGIUM</b>		<b>3,106,222.75</b>		<b>2,900,616.00</b>	<b>0.12</b>
	<b>CAYMAN ISLANDS</b>					
200,000	AGILE GROUP HLDGS LTD FL.R 19-XX 31/01S	USD	79,629.55	19.56	35,335.83	0.00
	<b>TOTAL CAYMAN ISLANDS</b>		<b>79,629.55</b>		<b>35,335.83</b>	<b>0.00</b>
	<b>FINLAND</b>					
500,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	481,250.00	99.62	498,107.50	0.02
	<b>TOTAL FINLAND</b>		<b>481,250.00</b>		<b>498,107.50</b>	<b>0.02</b>
	<b>FRANCE</b>					
1,100,000	AXA SA FL.R 14-XX 08/10A	EUR	1,192,056.25	105.54	1,160,901.50	0.05
800,000	BNP PARIBAS SA FL.R 22-99 31/12S	USD	707,119.82	94.27	681,281.00	0.03
500,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	539,222.09	104.91	524,545.00	0.02
1,400,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	1,489,738.68	99.57	1,393,924.00	0.06
400,000	EDF FL.R 21-XX 01/06A	EUR	401,000.00	89.82	359,268.00	0.01
2,200,000	EDF FL.R 20-XX 15/03A	EUR	2,265,529.54	93.39	2,054,481.00	0.08
1,400,000	EDF FL.R 20-XX 15/09A	EUR	1,428,321.68	90.23	1,263,283.00	0.05
1,100,000	EDF FL.R 13-XX 29/01A	EUR	1,245,176.62	104.08	1,144,863.50	0.05
1,600,000	EDF FL.R 18-99 04/10A	EUR	1,721,715.38	100.08	1,601,320.00	0.06
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,102,914.12	108.87	1,088,695.00	0.04
400,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	421,161.77	101.25	404,988.00	0.02
600,000	LA MONDIALE FL.R 19-49 31/12S	EUR	613,487.62	100.06	600,339.00	0.02
445,000	LA MONDIALE FL.R 14-XX 17/12A	EUR	494,011.16	108.99	484,989.93	0.02
800,000	LA POSTE FL.R 18-XX 29/01A	EUR	855,452.50	98.78	790,264.00	0.03
400,000	MACIF FL.R 14-49 06/11A	EUR	395,932.00	104.23	416,926.00	0.02
900,000	ORANGE SA FL.R 19-XX 15/04A	EUR	918,621.00	100.97	908,698.50	0.04
10,000,000	ORANGE SA FL.R 20-XX 15/10A	EUR	10,258,870.00	93.92	9,391,550.00	0.38
1,300,000	ORANGE SA FL.R 14-XX 01/10A	EUR	1,549,327.77	111.73	1,452,509.50	0.06
1,400,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,411,806.00	94.40	1,321,635.00	0.05
1,300,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	1,217,185.50	101.27	1,189,336.46	0.05
1,000,000	SOGECAP SA FL.R 14-49 29/12A	EUR	1,045,308.93	103.41	1,034,135.00	0.04
10,000,000	TOTALENERGIES SE FL.R 20-XX 04/09A	EUR	10,155,800.00	88.55	8,854,900.00	0.36
6,300,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	6,114,400.65	98.30	6,192,963.00	0.25
1,100,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	1,130,248.31	97.57	1,073,237.00	0.04
1,900,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	1,853,715.04	92.47	1,756,854.00	0.07
600,000	VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	EUR	565,200.00	92.49	554,934.00	0.02
	<b>TOTAL FRANCE</b>		<b>51,093,322.43</b>		<b>47,700,821.39</b>	<b>1.92</b>
	<b>GERMANY</b>					
900,000	BAYER AG FL.R 19-79 12/05A	EUR	910,709.30	96.78	871,051.50	0.04
1,350,000	BAYER AG FL.R 14-74 01/07A	EUR	1,424,880.00	101.54	1,370,722.50	0.06
600,000	BERTELSMANN SE FL.R 15-75 23/04A	EUR	610,734.00	101.35	608,109.00	0.02
800,000	COMMERZBANK AG FL.R 20-99 31/12A	EUR	859,569.73	102.87	822,928.00	0.03
9,900,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	EUR	9,533,250.00	96.78	9,581,616.00	0.39
1,000,000	DEUTSCHE BANK A FL.R 21-49 31/12A	EUR	1,000,240.00	92.76	927,645.00	0.04
100,000	DEUTSCHE BK FL.R 4.0 22-32 24/06A	EUR	99,627.00	100.17	100,171.50	0.00
1,200,000	IKB DEUTSCHE INDUSTRIE FL.R 18-28 31/01A	EUR	1,218,380.07	99.16	1,189,926.00	0.05
600,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	630,540.87	100.49	602,931.00	0.02
700,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	736,816.23	100.39	702,716.00	0.03
800,000	LANDESBANK BADEN-WUER FL.R 19-XX 01/04A	EUR	818,428.28	96.01	768,044.00	0.03
	<b>TOTAL GERMANY</b>		<b>17,843,175.48</b>		<b>17,545,860.50</b>	<b>0.71</b>

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GREECE</b>						
500,000	NATIONAL BANK G FL.R 19-29 18/07A	EUR	532,500.00	106.03	530,147.50	0.02
	<b>TOTAL GREECE</b>		<b>532,500.00</b>		<b>530,147.50</b>	<b>0.02</b>
<b>IRAQ</b>						
2,400,000	IRAQ FL.R 06-28 15/01S	USD	1,978,808.89	97.67	2,117,559.06	0.09
	<b>TOTAL IRAQ</b>		<b>1,978,808.89</b>		<b>2,117,559.06</b>	<b>0.09</b>
<b>IRELAND</b>						
400,000	AIB GROUP PLC FL.R 19-XX 09/04S	EUR	426,484.41	100.82	403,270.00	0.02
585,000	AIB GROUP PLC FL.R 19-29 19/11A	EUR	572,225.00	97.81	572,188.50	0.02
200,000	AIB GROUP PLC FL.R 20-31 30/09A	EUR	200,616.38	98.88	197,767.00	0.01
	<b>TOTAL IRELAND</b>		<b>1,199,325.79</b>		<b>1,173,225.50</b>	<b>0.05</b>
<b>ITALY</b>						
600,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	633,009.55	105.34	632,031.00	0.03
600,000	BANCA POPOLARE FL.R 21-32 25/02A	EUR	600,000.00	94.72	568,299.00	0.02
400,000	BANCO BPM FL.R 19-21 14/01Q	EUR	398,120.00	96.73	386,904.00	0.02
750,000	ENEL SPA FL.R 19-80 24/05A	EUR	773,692.50	102.63	769,717.50	0.03
8,300,000	ENI SPA FL.R 20-XX 31/12A	EUR	8,511,083.50	99.43	8,252,648.50	0.33
1,800,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	2,043,054.90	111.45	2,006,037.00	0.08
200,000	INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000.00	102.25	204,501.00	0.01
900,000	TERNA RETE ELET FL.R 22-49 31/12U	EUR	866,160.00	95.77	861,916.50	0.03
20,000,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	20,700,000.00	98.30	19,660,000.00	0.80
31,050,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	32,002,606.08	99.98	31,043,634.75	1.25
5,250,000	UNICREDIT SPA FL.R 19-25 25/06A	EUR	5,412,225.00	99.92	5,245,563.75	0.21
1,200,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	1,358,793.33	108.34	1,300,086.00	0.05
500,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	501,450.00	94.49	472,445.00	0.02
1,400,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,449,488.93	104.41	1,461,796.00	0.06
	<b>TOTAL ITALY</b>		<b>75,449,683.79</b>		<b>72,865,580.00</b>	<b>2.94</b>
<b>LUXEMBOURG</b>						
3,100,000	LINCOLN FINANCING SARL FL.R 19-24 01/04Q	EUR	3,091,864.50	99.95	3,098,543.00	0.13
	<b>TOTAL LUXEMBOURG</b>		<b>3,091,864.50</b>		<b>3,098,543.00</b>	<b>0.13</b>
<b>MEXICO</b>						
8,120,000	PEMEX FL.R 18-23 24/08Q	EUR	7,502,180.14	98.82	8,024,143.40	0.33
	<b>TOTAL MEXICO</b>		<b>7,502,180.14</b>		<b>8,024,143.40</b>	<b>0.33</b>
<b>PERU</b>						
2,000,000	BANCO DE CREDITO DEL FL.R 3.125 20-30 01/07S	USD	1,742,850.84	94.15	1,701,061.47	0.07
	<b>TOTAL PERU</b>		<b>1,742,850.84</b>		<b>1,701,061.47</b>	<b>0.07</b>
<b>PORTUGAL</b>						
700,000	BCP FL.R 19-30 27/03A	EUR	678,645.27	92.39	646,737.00	0.03
2,600,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	2,735,894.92	104.08	2,705,950.00	0.11
	<b>TOTAL PORTUGAL</b>		<b>3,414,540.19</b>		<b>3,352,687.00</b>	<b>0.14</b>
<b>SPAIN</b>						
200,000	ABANCA CORP BAN FL.R 19-30 07/04A	EUR	204,489.91	100.80	201,591.00	0.01
600,000	ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	620,798.19	98.73	592,386.00	0.02
400,000	BANCO BILBAO FL.R 19-XX 29/09Q	EUR	399,473.78	103.57	414,284.00	0.02
400,000	BANCO BILBAO VIZCAYA FL.R 20-XX 15/01Q	EUR	446,417.14	104.76	419,024.00	0.02
600,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	609,650.55	100.65	603,900.00	0.02
1,800,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	1,977,590.16	104.58	1,882,494.00	0.08
600,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	632,394.12	99.67	598,002.00	0.02
600,000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	600,000.00	105.66	633,948.00	0.03
1,000,000	IBERCAJA FL.R 18-XX 06/04Q	EUR	1,059,621.43	102.44	1,024,410.00	0.04
600,000	MAPFRE FL.R 18-48 30/08A	EUR	638,224.50	105.25	631,470.00	0.03
300,000	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	304,626.92	96.83	290,484.00	0.01
	<b>TOTAL SPAIN</b>		<b>7,493,286.70</b>		<b>7,291,993.00</b>	<b>0.30</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SWEDEN</b>						
1,068,000	SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	1,072,437.69	84.65	904,088.70	0.04
1,600,000	SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S	USD	1,427,056.14	99.20	1,433,871.45	0.05
	<b>TOTAL SWEDEN</b>		<b>2,499,493.83</b>		<b>2,337,960.15</b>	<b>0.09</b>
<b>SWITZERLAND</b>						
5,400,000	CREDIT SUISSE FL.R 17-25 17/07A	EUR	5,398,024.00	98.62	5,325,237.00	0.22
6,800,000	CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	6,583,156.00	94.64	6,435,282.00	0.26
900,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	815,717.79	101.11	822,053.39	0.03
1,300,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	1,136,482.29	100.70	1,182,571.93	0.05
800,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	700,205.60	104.61	756,016.08	0.03
	<b>TOTAL SWITZERLAND</b>		<b>14,633,585.68</b>		<b>14,521,160.40</b>	<b>0.59</b>
<b>THE NETHERLANDS</b>						
200,000	ACHMEA BV FL.R 15-49 31/12A	EUR	206,690.32	104.37	208,735.00	0.01
650,000	AEGON NV FL.R 14-44 25/04A	EUR	699,658.84	104.67	680,325.75	0.03
650,000	ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	723,939.15	106.72	693,663.75	0.03
7,280,000	AVENIR II B.V. FL.R 18-23 11/12S	USD	5,936,090.60	98.93	6,506,489.72	0.25
600,000	COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	EUR	551,040.00	95.27	571,599.00	0.02
1,000,000	COOPERATIVE RABOBANK FL.R 20-XX XX-XXS	EUR	1,096,564.94	100.89	1,008,940.00	0.04
1,400,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	1,472,989.31	100.40	1,405,530.00	0.06
7,000,000	IBERDROLA INTL BV FL.R -49 31/12A	EUR	7,625,675.00	103.30	7,231,140.00	0.28
1,400,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	1,266,563.85	103.88	1,313,833.50	0.05
900,000	NN GROUP NV FL.R 14-XX 15/07A	EUR	964,595.20	106.93	962,383.50	0.04
1,100,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	1,220,643.41	104.20	1,146,156.00	0.05
700,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	779,308.25	100.73	705,085.50	0.03
650,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	700,579.90	101.09	657,101.25	0.03
3,641,260	SUMMER BIDCO FL.R 19-25 17/11S	EUR	3,654,602.42	99.86	3,636,216.85	0.15
4,600,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	4,888,940.24	101.10	4,650,738.00	0.19
600,000	TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	641,922.00	106.37	638,241.00	0.03
1,100,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	1,104,773.11	101.01	1,111,115.50	0.05
300,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	309,477.00	94.10	282,294.00	0.01
1,600,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,595,092.00	93.80	1,500,808.00	0.06
500,000	TELEFONICA EUROPE BV FL.R 21-XX 31/12A	EUR	432,500.00	86.74	433,717.50	0.02
1,500,000	VOLKSWAGEN FINANCE FL.R 22-99 31/12A	EUR	1,500,000.00	99.80	1,496,940.00	0.06
800,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	804,400.00	98.66	789,316.00	0.03
	<b>TOTAL THE NETHERLANDS</b>		<b>38,176,045.54</b>		<b>37,630,369.82</b>	<b>1.52</b>
<b>UNITED KINGDOM</b>						
1,000,000	BARCLAYS FL.R 19-99 27/03Q	USD	970,396.14	106.26	959,916.89	0.04
9,000,000	BARCLAYS PLC FL.R 18-24 16/05S	USD	8,264,409.73	101.65	8,264,763.54	0.33
850,000	HSBC BANK PLC FL.R 85-XX 29/06S	USD	625,222.31	82.12	630,587.20	0.03
1,500,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,622,684.66	105.14	1,577,055.00	0.06
910,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	985,211.35	103.53	942,109.35	0.04
1,000,000	NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	1,167,746.83	93.13	1,105,064.55	0.04
5,400,000	ROYAL BK SCOTLN FL.R 18-24 25/06S	USD	4,965,760.56	101.57	4,954,760.37	0.20
1,000,000	STANDARD CHARTERED FL.R 20-XX 26/01S	USD	890,281.80	103.43	934,387.28	0.04
1,650,000	VODAFONE GROUP FL.R 20-80 27/08A	EUR	1,677,992.88	97.36	1,606,481.25	0.07
1,600,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,700,618.40	102.22	1,635,552.00	0.07
	<b>TOTAL UNITED KINGDOM</b>		<b>22,870,324.66</b>		<b>22,610,677.43</b>	<b>0.92</b>
<b>UNITED STATES OF AMERICA</b>						
3,100,000	FORD MOTOR CREDIT CO FL.R 18-22 07/12Q	EUR	3,094,553.00	99.76	3,092,529.00	0.13
31,917,000	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	31,913,808.30	99.39	31,722,146.71	1.28
2,000,000	INTRALOT CAPITAL LUX FL.R 21-25 15/09S	USD	1,747,455.69	100.58	1,817,299.79	0.07
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>36,755,816.99</b>		<b>36,631,975.50</b>	<b>1.48</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>312,963,448.30</b>		<b>289,539,050.45</b>	<b>11.73</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY</b>		<b>2,220,580,696.42</b>		<b>2,084,039,266.33</b>	<b>84.45</b>
	<b>MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BAHRAIN</b>						
2,000,000	BAHRAIN 7.375 20-30 14/05S	USD	1,901,511.06	108.70	1,964,027.28	0.08
	<b>TOTAL BAHRAIN</b>		<b>1,901,511.06</b>		<b>1,964,027.28</b>	<b>0.08</b>
<b>CAYMAN ISLANDS</b>						
500,000	UPCB FINANCE VII 3.625 17-29 15/06S	EUR	481,500.00	98.37	491,850.00	0.02
	<b>TOTAL CAYMAN ISLANDS</b>		<b>481,500.00</b>		<b>491,850.00</b>	<b>0.02</b>
<b>CZECH REPUBLIC</b>						
5,400,000	CESKE DRAHY 1.875 16-23 25/05A	EUR	5,498,054.00	101.28	5,469,201.00	0.22
	<b>TOTAL CZECH REPUBLIC</b>		<b>5,498,054.00</b>		<b>5,469,201.00</b>	<b>0.22</b>
<b>EGYPT</b>						
4,100,000	EGYPT 7.30 21-33 30/09S	USD	3,344,387.26	87.62	3,245,442.88	0.13
	<b>TOTAL EGYPT</b>		<b>3,344,387.26</b>		<b>3,245,442.88</b>	<b>0.13</b>
<b>FRANCE</b>						
2,300,000	CGG 7.75 21-27 01/04S	EUR	2,304,800.84	101.12	2,325,783.00	0.10
1,500,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	1,531,985.29	100.08	1,501,155.00	0.06
	<b>TOTAL FRANCE</b>		<b>3,836,786.13</b>		<b>3,826,938.00</b>	<b>0.16</b>
<b>GEORGIA</b>						
600,000	SILKNET JSC 8.3750 22-27 31/01S	USD	528,564.51	97.87	530,509.06	0.02
	<b>TOTAL GEORGIA</b>		<b>528,564.51</b>		<b>530,509.06</b>	<b>0.02</b>
<b>GERMANY</b>						
9,000,000	VOLKSWAGEN BANK GMBH 1.875 19-24 31/01A	EUR	9,242,027.00	101.86	9,167,580.00	0.37
	<b>TOTAL GERMANY</b>		<b>9,242,027.00</b>		<b>9,167,580.00</b>	<b>0.37</b>
<b>ITALY</b>						
1,500,000	ALMAVIVA - THE ITALIA 4.875 21-26 30/10S	EUR	1,475,022.71	99.08	1,486,140.00	0.06
5,300,000	AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	5,362,844.00	99.92	5,295,866.00	0.20
2,200,000	AZZURRA AEROPORTI S. 2.625 20-27 30/07S	EUR	2,291,749.17	97.38	2,142,360.00	0.09
200,000	BPER BANCA S.P.A. 3.625 20-30 30/11A	EUR	200,000.00	96.90	193,795.00	0.01
1,250,000	CASTOR SPA 6.00 22-29 15/02S	EUR	1,250,000.00	98.77	1,234,600.00	0.05
1,550,000	ESSELUNGA SPA 0.875 17-23 25/10A	EUR	1,554,138.00	99.66	1,544,792.00	0.06
2,350,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	2,368,487.31	93.90	2,206,697.00	0.09
	<b>TOTAL ITALY</b>		<b>14,502,241.19</b>		<b>14,104,250.00</b>	<b>0.56</b>
<b>JAPAN</b>						
6,800,000	NIDEC CORP 0.046 21-26 30/03A	EUR	6,550,452.00	94.90	6,452,928.14	0.26
	<b>TOTAL JAPAN</b>		<b>6,550,452.00</b>		<b>6,452,928.14</b>	<b>0.26</b>
<b>LEBANON</b>						
1,500,000	LEBANESE REPU OF DEF 6.10 10-22DEFAULT	USD	176,299.60	11.94	161,775.60	0.01
1,000,000	LIBAN EMTN DEFAULT 8.25 06-21 12/04S	USD	117,334.23	12.16	109,883.01	0.00
	<b>TOTAL LEBANON</b>		<b>293,633.83</b>		<b>271,658.61</b>	<b>0.01</b>
<b>LUXEMBOURG</b>						
3,150,000	SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	3,185,210.50	100.97	3,180,602.25	0.13
	<b>TOTAL LUXEMBOURG</b>		<b>3,185,210.50</b>		<b>3,180,602.25</b>	<b>0.13</b>
<b>SENEGAL</b>						
2,300,000	SENEGAL 6.25 17-33 23/05S	USD	2,052,699.95	94.42	1,961,778.76	0.08
	<b>TOTAL SENEGAL</b>		<b>2,052,699.95</b>		<b>1,961,778.76</b>	<b>0.08</b>

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## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SPAIN</b>						
4,400,000	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	4,452,882.00	100.98	4,443,296.00	0.18
1,600,000	CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	1,476,994.00	91.29	1,460,584.00	0.06
300,000	EL CORTE INGLES SA 3.00 18-24 15/03S	EUR	301,910.74	100.95	302,859.00	0.01
750,000	GRIFOLS SA 1.625 19-25 15/02S	EUR	718,875.00	97.47	731,051.25	0.03
5,400,000	KUTXABANK SA 0.50 19-24 25/09A	EUR	5,363,938.00	98.78	5,334,093.00	0.22
	<b>TOTAL SPAIN</b>		<b>12,314,599.74</b>		<b>12,271,883.25</b>	<b>0.50</b>
<b>SRI LANKA</b>						
1,300,000	SRI LANKA 6.825 16-26 18/07S	USD	819,894.27	49.04	575,907.23	0.02
	<b>TOTAL SRI LANKA</b>		<b>819,894.27</b>		<b>575,907.23</b>	<b>0.02</b>
<b>THE NETHERLANDS</b>						
3,100,000	PPF TELECOM GROUP 2.125 19-25 31/01A	EUR	3,049,084.50	98.04	3,039,131.50	0.12
900,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	900,301.50	100.06	900,508.50	0.04
	<b>TOTAL THE NETHERLANDS</b>		<b>3,949,386.00</b>		<b>3,939,640.00</b>	<b>0.16</b>
<b>UNITED KINGDOM</b>						
1,450,000	BELLIS ACQUISITION CO P 4.5 21-26 16/02S	GBP	1,717,378.69	96.01	1,652,035.08	0.07
1,123,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	1,082,431.50	94.73	1,063,868.43	0.04
650,000	MATALAN FINANCE 6.75 18-23 31/01S	GBP	716,492.45	95.38	735,688.90	0.03
6,100,000	MCLAREN FINANCE PLC 7.5 21-26 01/08S	USD	5,428,144.71	98.50	5,427,977.78	0.22
1,500,000	RAIL CAPITAL MARKETS 8.25 19-24 09/07S	USD	1,314,794.21	29.86	404,659.19	0.02
	<b>TOTAL UNITED KINGDOM</b>		<b>10,259,241.56</b>		<b>9,284,229.38</b>	<b>0.38</b>
<b>UNITED STATES OF AMERICA</b>						
4,300,000	CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	3,904,184.80	98.46	3,824,570.21	0.16
300,000	KOSMOS ENERGY PLC 7.5 21-28 01/03S	USD	253,420.74	96.27	260,918.29	0.01
1,350,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	1,353,780.00	91.23	1,231,564.50	0.05
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>5,511,385.54</b>		<b>5,317,053.00</b>	<b>0.22</b>
	<b>TOTAL BONDS</b>		<b>84,271,574.54</b>		<b>82,055,478.84</b>	<b>3.32</b>
<b>CONVERTIBLE BONDS</b>						
<b>CAYMAN ISLANDS</b>						
50,000	LI AUTO INC CV 0.25 21-28 12/04S	USD	56,541.30	115.87	52,336.83	0.00
	<b>TOTAL CAYMAN ISLANDS</b>		<b>56,541.30</b>		<b>52,336.83</b>	<b>0.00</b>
<b>FRANCE</b>						
2,250	ACCOR SA CV 0.70 20-27 07/12S	EUR	114,043.09	49.59	111,329.54	0.00
1,096	SAFRAN SA CV 0.00 21-28 01/04U	EUR	205,193.12	171.89	188,390.89	0.01
	<b>TOTAL FRANCE</b>		<b>319,236.21</b>		<b>299,720.43</b>	<b>0.01</b>
<b>JAPAN</b>						
10,000,000	NIPPON CORPORATION CV 0.0 18-25 20/06U	JPY	80,918.45	101.44	75,377.13	0.00
	<b>TOTAL JAPAN</b>		<b>80,918.45</b>		<b>75,377.13</b>	<b>0.00</b>
<b>UNITED STATES OF AMERICA</b>						
200,000	LIBERTY BROADBAND CO CV 2.75 20-50 27/08Q	USD	172,218.21	99.35	179,510.37	0.01
120,000	LIBERTY MEDIA CORP CV 0.5 20-50 12/11Q	USD	104,792.53	142.05	153,990.70	0.01
175,000	NEXTERA ENERGY PARTNE CV 0.00 20-25 15/11U	USD	148,993.39	113.19	178,945.19	0.01
32,000	REDFIN CORPORATION CV 0.5 21-27 25/03S	USD	27,000.80	67.90	19,629.87	0.00
200,000	SNAP INC CV 0.0 21-27 01/0	USD	169,503.58	85.39	154,270.74	0.01
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>622,508.51</b>		<b>686,346.87</b>	<b>0.04</b>
	<b>TOTAL CONVERTIBLE BONDS</b>		<b>1,079,204.47</b>		<b>1,113,781.26</b>	<b>0.05</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>AUSTRIA</b>						
500,000	BAWAG GROUP AG FL.R 19-29 26/03A	EUR	506,681.11	99.98	499,917.50	0.02
	<b>TOTAL AUSTRIA</b>		<b>506,681.11</b>		<b>499,917.50</b>	<b>0.02</b>
<b>GREECE</b>						
600,000	ALPHA BANK SA FL.R 21-24 14/02A	EUR	596,664.00	99.53	597,189.00	0.02
	<b>TOTAL GREECE</b>		<b>596,664.00</b>		<b>597,189.00</b>	<b>0.02</b>
<b>IRELAND</b>						
1,300,000	BANK OF IRELAND GRP FL.R 20-XX 19/05A	EUR	1,342,000.00	109.04	1,417,559.00	0.06
	<b>TOTAL IRELAND</b>		<b>1,342,000.00</b>		<b>1,417,559.00</b>	<b>0.06</b>
<b>UNITED KINGDOM</b>						
5,400,000	NATIONWIDE BUILDING FL.R 18-24 01/08S	USD	4,970,197.43	101.53	4,952,809.07	0.20
7,300,000	STANDARD CHARTERED FL.R 18-24 15/03S	USD	6,634,600.80	100.70	6,641,156.78	0.27
	<b>TOTAL UNITED KINGDOM</b>		<b>11,604,798.23</b>		<b>11,593,965.85</b>	<b>0.47</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>14,050,143.34</b>		<b>14,108,631.35</b>	<b>0.57</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>99,400,922.35</b>		<b>97,277,891.45</b>	<b>3.94</b>
<b>MONEY MARKET INSTRUMENTS</b>						
<b>GREECE</b>						
25,000,000	HELLENIC T-BILL ZCP 080422	EUR	25,022,503.50	100.01	25,023,108.84	1.01
25,000,000	HELLENIC T-BILL ZCP 290722	EUR	25,057,510.50	100.10	25,043,645.33	1.02
	<b>TOTAL GREECE</b>		<b>50,080,014.00</b>		<b>50,066,754.17</b>	<b>2.03</b>
	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>50,080,014.00</b>		<b>50,066,754.17</b>	<b>2.03</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
1,250,000	AMUNDI PRIME EURO CORPORATES UCITS ETFDR	EUR	25,814,000.00	19.31	24,140,125.00	0.98
187,210	EDR FUND - EMERGING CREDIT I EUR H	EUR	24,148,034.97	121.75	22,792,817.50	0.92
84,000	EDR FUND - EMERGING SOVEREIGN K EUR H	EUR	9,026,858.93	105.89	8,894,760.00	0.36
55,307	EDR FUND - EUROPE CONVERTIBLES N	EUR	6,337,258.41	102.88	5,690,009.26	0.23
417,962	EDR FUND - GLOBAL CONVERTIBLES N	EUR	41,971,330.26	91.73	38,339,694.35	1.56
	<b>TOTAL LUXEMBOURG</b>		<b>107,297,482.57</b>		<b>99,857,406.11</b>	<b>4.05</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>107,297,482.57</b>		<b>99,857,406.11</b>	<b>4.05</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>107,297,482.57</b>		<b>99,857,406.11</b>	<b>4.05</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,477,359,115.34</b>		<b>2,331,241,318.06</b>	<b>94.47</b>
	Cash/(bank overdraft)				103,696,833.84	4.20
	Other assets and liabilities				32,733,020.49	1.33
	<b>TOTAL NET ASSETS</b>				<b>2,467,671,172.39</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	14.50
France	11.44
Germany	8.66
Luxembourg	6.20
United Kingdom	6.17
United States of America	5.87
The Netherlands	5.60
Spain	4.91
Belgium	4.41
Romania	3.03
Greece	2.63
Colombia	1.87
Cyprus	1.72
Bahrain	1.37
Argentina	0.99
Mexico	0.96
Portugal	0.95
Turkey	0.88
Egypt	0.83
Nigeria	0.82
Iraq	0.74
Japan	0.68
Switzerland	0.60
Venezuela	0.57
Ireland	0.56
New Zealand	0.48
Oman	0.44
Ukraine	0.44
Czech Republic	0.44
Finland	0.41
Togo	0.35
Sweden	0.34
Angola	0.31
Bahamas	0.30
Isle of Man	0.30
Cayman Islands	0.29
Austria	0.29
Montenegro	0.26
Brazil	0.20
Norway	0.20
Chile	0.19
Hungary	0.19
South Korea	0.18
Panama	0.17
Serbia	0.16
Peru	0.15
Ghana	0.15
Morocco	0.12
Ecuador	0.12
Sri Lanka	0.11
Iceland	0.11
Denmark	0.10
Tunisia	0.09

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

COUNTRIES	% of net assets
The Ivory Coast	0.09
Senegal	0.08
Bermuda	0.07
Ethiopia	0.06
Israël	0.06
Mauritius	0.05
Zambia	0.05
Pakistan	0.04
El Salvador	0.03
British Virgin Islands	0.02
Kenya	0.02
Georgia	0.02
Singapore	0.01
Lebanon	0.01
Hong Kong	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.47</b>
Other assets/(liabilities) and liquid assets	5.53
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	29.52
Holding and finance companies	13.93
Banks and other credit institutions	13.76
Oil	4.93
Investment funds	4.05
Data transmission	3.82
Supranational organisations	3.65
Transportation	3.10
Road vehicles	1.99
Internet and software services	1.74
Energy and water supply	1.73
Packaging industries	0.91
Retail trade	0.89
Insurance	0.82
Chemicals	0.80
Miscellaneous services	0.76
Cantons, Federal States, Provinces Etc.	0.73
Foodstuffs and non-alcoholic drinks	0.67
Tobacco and alcohol	0.67
Real estate	0.66
Graphic industry and publishing houses	0.59
Aeronautical and astronomical industry	0.58
Building and building materials	0.58
Hotels, restaurants and leisure	0.46
Electronics and semiconductors	0.41
Other	0.33
Healthcare, education & social services	0.32
Mechanical engineering and industrial equipment	0.30
Electrotechnical and electronic industry	0.30
Rubber and tyres	0.30
Pharmaceutical and cosmetics industry	0.27
Biotechnology	0.24
Miscellaneous consumer goods	0.23
Mining industry	0.15
Various capital goods	0.11
Cities, municipal authorities	0.08
Precious stones and metals	0.05
Agriculture and fishing	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.47</b>
Other assets/(liabilities) and liquid assets	5.53
<b>NET ASSETS</b>	<b>100.00</b>



**STATEMENT OF NET ASSETS**

March 31, 2022  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		195,621,047.14
- Net unrealised result		(20,676,344.93)
		<b>174,944,702.21</b>
Cash:		
- Cash at sight		8,163,188.32
- Cash at sight by the broker		1,584,333.09
- Margin deposits		1,300,000.00
Other assets:		
- Receivable on subscriptions		1,304,005.36
- Interest receivable		3,042,798.29
- Receivable for investments sold		883,886.72
- Unrealised gain on futures	(see notes)	181,553.75
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,356,013.02
- Other		654,625.60
		<b>193,415,106.36</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		1,930,000.00
Other liabilities:		
- Payable on redemptions		1,198,482.06
- Taxes and expenses payable		567,796.80
- Payable for investments purchased		429,340.28
- Unrealised loss on futures	(see notes)	424,078.31
- Unrealised loss on forward foreign exchange contracts	(see notes)	88,809.58
- Unrealised loss on swaps contracts	(see notes)	1,885,511.22
- Interest payable on bank deposits		39,911.70
		<b>6,563,929.95</b>

**NET ASSETS** **186,851,176.41**

**Class A EUR (H)**

**Net asset value per share** **100.75**  
**Shares outstanding** **1,203,992.4650**

**Class A USD**

**Net asset value per share** **106.92**  
**Shares outstanding** **66,901.0600**

**Class CR EUR (H)**

**Net asset value per share** **102.03**  
**Shares outstanding** **32,847.9800**

**Class I EUR (H)**

**Net asset value per share** **105.69**  
**Shares outstanding** **171,296.4990**

**Class I USD**

**Net asset value per share** **92.69**  
**Shares outstanding** **27.8480**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in USD)

<b>Class K EUR (H)</b>	
Net asset value per share	105.89
Shares outstanding	147,362.4620
<b>Class KD EUR (H)</b>	
Net asset value per share	96.32
Shares outstanding	33,711.4530
<b>Class CR USD</b>	
Net asset value per share	86.39
Shares outstanding	9,246.8320

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>276,384,451.76</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	13,924,098.12
Other income		3,806.63
		<b>13,927,904.75</b>
<b>EXPENSES</b>		
Bank interest, net		15,174.49
Fees:		
- Management fee	(see notes)	2,186,880.71
- Performance fee	(see notes)	85,141.19
- Depositary fee and safekeeping charges	(see notes)	505,262.42
Other expenses:		
- Annual tax	(see notes)	98,647.47
- Printing and publishing fees		24,884.06
- Interest on swaps contracts, net		2,983,713.05
- Transaction fees	(see notes)	142,316.74
- Administration and other expenses	(see notes)	260,223.05
		<b>6,302,243.18</b>
<b>NET OPERATING RESULT</b>		<b>7,625,661.57</b>
Net realised result on:		
- Investments	(see notes)	(12,816,932.04)
- Foreign exchange		(22,344,573.77)
- Swaps contracts		7,582,515.38
<b>NET REALISED RESULT</b>		<b>(19,953,328.86)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(16,662,118.41)
- Forward foreign exchange contracts		5,170,922.09
- Futures		(1,554,980.81)
- Swaps contracts		(1,885,511.23)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(34,885,017.22)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		53,846,876.86
Redemptions of shares		(108,333,331.80)
		<b>(54,486,454.94)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(161,803.19)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>186,851,176.41</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A EUR (H)	Class A USD	Class CR EUR (H)	Class I EUR (H)	Class I USD
Shares outstanding at the beginning of the year	1,375,964.8510	116,338.0600	207,471.4950	184,910.0000	78,015.2710
Subscriptions of shares	277,199.8250	13,176.0000	20,356.5510	32,698.0490	6,027.8480
Redemptions of shares	(449,172.2110)	(62,613.0000)	(194,980.0660)	(46,311.5500)	(84,015.2710)
<b>Shares outstanding at the end of the year</b>	<b>1,203,992.4650</b>	<b>66,901.0600</b>	<b>32,847.9800</b>	<b>171,296.4990</b>	<b>27.8480</b>

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	USD
Highest	121.17 09.15.21	127.37 09.15.21	122.34 09.15.21	126.62 09.15.21	109.94 09.15.21
Lowest	92.86 03.07.22	98.35 03.07.22	94.00 03.07.22	97.37 03.07.22	85.22 03.07.22
<b>At the end of the year</b>	<b>100.75</b>	<b>106.92</b>	<b>102.03</b>	<b>105.69</b>	<b>92.69</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class K EUR (H)	Class KD EUR (H)	Class CR USD
Shares outstanding at the beginning of the year	117,719.4620	31,033.4530	0.0000
Subscriptions of shares	45,940.0000	3,604.0000	14,246.8320
Redemptions of shares	(16,297.0000)	(926.0000)	(5,000.0000)
<b>Shares outstanding at the end of the year</b>	<b>147,362.4620</b>	<b>33,711.4530</b>	<b>9,246.8320</b>

NET ASSET VALUE PER SHARE	EUR	EUR	USD
Highest	127.77 09.15.21	119.23 06.11.21	103.02 09.15.21
Lowest	97.57 03.07.22	88.76 03.07.22	79.43 03.07.22
<b>At the end of the year</b>	<b>105.89</b>	<b>96.32</b>	<b>86.39</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR (H)	1,244,562.8000	111,139,261.97	EUR	89.30
	Class A USD	54,778.0600	5,047,946.59	USD	92.15
	Class CR EUR (H)	218,113.4780	19,574,640.82	EUR	89.75
	Class I EUR (H)	146,359.4530	13,551,853.92	EUR	92.59
	Class K EUR (H)	108,161.4620	9,977,371.48	EUR	92.25
	Class KD EUR (H)	36,099.4530	3,257,850.91	EUR	90.25
*09.09.20	Class I USD	116,157.1580	11,630,752.13	USD	100.13
03.31.21	Class A EUR (H)	1,375,964.8510	154,741,670.45	EUR	112.46
	Class A USD	116,338.0600	13,693,511.55	USD	117.70
	Class CR EUR (H)	207,471.4950	23,515,154.51	EUR	113.34
	Class I EUR (H)	184,910.0000	21,679,299.99	EUR	117.24
	Class I USD	78,015.2710	7,909,609.44	USD	101.39
	Class K EUR (H)	117,719.4620	13,867,089.94	EUR	117.80
	Class KD EUR (H)	31,033.4530	3,447,973.13	EUR	111.11
*05.27.21	Class CR USD	2,500.0000	249,865.17	USD	99.95
03.31.22	Class A EUR (H)	1,203,992.4650	121,304,332.44	EUR	100.75
	Class A USD	66,901.0600	7,153,381.25	USD	106.92
	Class CR EUR (H)	32,847.9800	3,351,320.34	EUR	102.03
	Class I EUR (H)	171,296.4990	18,104,896.97	EUR	105.69
	Class I USD	27.8480	2,581.31	USD	92.69
	Class K EUR (H)	147,362.4620	15,604,263.52	EUR	105.89
	Class KD EUR (H)	33,711.4530	3,247,205.90	EUR	96.32
	Class CR USD	9,246.8320	798,789.22	USD	86.39

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ANGOLA</b>						
4,000,000	ANGOLA 9.375 18-48 09/05S	USD	3,852,888.89	98.55	3,941,900.00	2.11
	<b>TOTAL ANGOLA</b>		<b>3,852,888.89</b>		<b>3,941,900.00</b>	<b>2.11</b>
<b>ARGENTINA</b>						
1,500,000	ARGENTINA 2.75 20-29 19/05S	USD	1,012,500.00	67.20	1,008,030.00	0.54
1,400,000	NEUQUEN (PROVINCIA) 7.50 17-25 27/04S	USD	867,300.00	61.73	864,178.00	0.46
20,498,909	PR BUENOS AIRES 3.9 21-37 01/09U	USD	8,972,383.51	43.17	8,848,969.04	4.73
3,280,354	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	2,345,233.01	61.62	2,021,468.95	1.08
709,002	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	414,403.85	66.29	470,022.39	0.25
1,100,000	PROVINCE OF SANTE FE 6.9 16-27 01/11S	USD	844,250.00	76.12	837,358.50	0.45
	<b>TOTAL ARGENTINA</b>		<b>14,456,070.37</b>		<b>14,050,026.88</b>	<b>7.51</b>
<b>BAHAMAS</b>						
6,500,000	BAHAMAS 8.95 20-32 15/10S	USD	6,830,625.00	80.65	5,242,282.50	2.81
	<b>TOTAL BAHAMAS</b>		<b>6,830,625.00</b>		<b>5,242,282.50</b>	<b>2.81</b>
<b>BAHRAIN</b>						
3,500,000	BAHRAIN 6.00 14-44 19/09S	USD	3,457,125.00	87.62	3,066,682.50	1.64
	<b>TOTAL BAHRAIN</b>		<b>3,457,125.00</b>		<b>3,066,682.50</b>	<b>1.64</b>
<b>BRAZIL</b>						
3,300,000	BRAZIL 3.875 20-30 12/06S	USD	3,194,877.63	92.43	3,050,107.50	1.63
3,450,000	BRAZIL 5.625 09-41 07/01S	USD	3,574,160.57	97.26	3,355,556.25	1.80
	<b>TOTAL BRAZIL</b>		<b>6,769,038.20</b>		<b>6,405,663.75</b>	<b>3.43</b>
<b>CAYMAN ISLANDS</b>						
300,000	CHINA SCE GROUP HOLD 7.0 20-25 02/05S	USD	276,000.00	53.06	159,171.00	0.09
	<b>TOTAL CAYMAN ISLANDS</b>		<b>276,000.00</b>		<b>159,171.00</b>	<b>0.09</b>
<b>COLOMBIA</b>						
5,700,000	COLOMBIA 5.00 15-45 15/06S	USD	5,123,300.00	84.49	4,815,958.50	2.58
5,000,000	ECOPETROL SA 7.375 13-43 18/09S	USD	6,177,500.00	100.98	5,049,125.00	2.70
1,600,000	ECOPETROL SA 4.6250 21-31 02/11S	USD	1,600,000.00	90.76	1,452,136.00	0.78
	<b>TOTAL COLOMBIA</b>		<b>12,900,800.00</b>		<b>11,317,219.50</b>	<b>6.06</b>
<b>ECUADOR</b>						
2,074,900	ECUADOR 0.5 20-30 31/07S	USD	1,534,750.87	83.68	1,736,286.70	0.93
6,130,730	ECUADOR 1.0 20-35 31/07S	USD	3,679,459.87	65.57	4,019,919.66	2.15
	<b>TOTAL ECUADOR</b>		<b>5,214,210.74</b>		<b>5,756,206.36</b>	<b>3.08</b>
<b>EGYPT</b>						
7,000,000	EGYPT 5.625 18-30 16/04A	EUR	7,698,568.74	84.47	6,545,013.45	3.50
500,000	EGYPT 8.50 17-47 31/01S	USD	390,000.00	85.58	427,895.00	0.23
	<b>TOTAL EGYPT</b>		<b>8,088,568.74</b>		<b>6,972,908.45</b>	<b>3.73</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GHANA</b>						
4,500,000	GHANA 7.625 18-29 16/05S	USD	4,021,615.00	72.49	3,262,095.00	1.74
3,500,000	GHANA 8.6270 18-49 16/06S	USD	2,855,197.22	69.36	2,427,652.50	1.30
2,400,000	GHANA 8.75 20-61 11/03S	USD	2,067,080.85	69.07	1,657,584.00	0.89
	<b>TOTAL GHANA</b>		<b>8,943,893.07</b>		<b>7,347,331.50</b>	<b>3.93</b>
<b>IRELAND</b>						
2,000,000	ASG FINANCE 7.875 19-24 03/12S	USD	1,989,860.00	95.16	1,903,110.00	1.02
	<b>TOTAL IRELAND</b>		<b>1,989,860.00</b>		<b>1,903,110.00</b>	<b>1.02</b>
<b>KENYA</b>						
1,700,000	KENYA 8.25 18-48 28/02S	USD	1,684,574.08	89.34	1,518,822.50	0.81
	<b>TOTAL KENYA</b>		<b>1,684,574.08</b>		<b>1,518,822.50</b>	<b>0.81</b>
<b>LUXEMBOURG</b>						
2,200,000	MOVIDA EUROPE S.A. 5.25 21-31 08/02S	USD	2,200,000.00	89.83	1,976,194.00	1.06
	<b>TOTAL LUXEMBOURG</b>		<b>2,200,000.00</b>		<b>1,976,194.00</b>	<b>1.06</b>
<b>MEXICO</b>						
2,400,000	PEMEX 2.75 15-27 21/04A	EUR	2,311,548.35	88.69	2,356,116.51	1.26
2,900,000	PEMEX 6.75 16-47 21/09S	USD	2,287,100.00	81.36	2,359,512.50	1.26
	<b>TOTAL MEXICO</b>		<b>4,598,648.35</b>		<b>4,715,629.01</b>	<b>2.52</b>
<b>MICRONESIA</b>						
2,000,000	KAZMUNAYGAS 4.75 17-27 19/04S	USD	1,943,800.00	96.09	1,921,860.00	1.03
1,500,000	KAZMUNAYGAS 5.75 17-47 19/04S	USD	1,331,250.00	88.68	1,330,132.50	0.71
1,500,000	KAZMUNAYGAS 6.375 18-48 24/04S	USD	1,387,500.00	94.10	1,411,462.50	0.76
	<b>TOTAL MICRONESIA</b>		<b>4,662,550.00</b>		<b>4,663,455.00</b>	<b>2.50</b>
<b>MOROCCO</b>						
2,300,000	OCP 5.125 21-51 23/06S	USD	1,900,620.00	83.83	1,928,113.00	1.03
4,200,000	OFFICE CHERIFIE 3.7500 21-31 23/06S	USD	3,733,500.00	90.94	3,819,669.00	2.05
	<b>TOTAL MOROCCO</b>		<b>5,634,120.00</b>		<b>5,747,782.00</b>	<b>3.08</b>
<b>NIGERIA</b>						
3,200,000	NIGERIA 7.143 18-30 23/02S	USD	3,367,870.97	94.43	3,021,776.00	1.62
3,000,000	NIGERIA 7.3750 21-33 28/09S	USD	2,961,250.00	91.18	2,735,415.00	1.46
3,600,000	NIGERIA 7.625 17-47 28/11S	USD	2,829,825.00	83.38	3,001,500.00	1.61
1,600,000	NIGERIA 7.696 18-38 23/02S	USD	1,435,150.00	87.37	1,397,944.00	0.75
2,500,000	SEPLAT ENERGY PLC 7.75 21-26 01/04S	USD	2,565,000.00	96.00	2,400,037.50	1.28
	<b>TOTAL NIGERIA</b>		<b>13,159,095.97</b>		<b>12,556,672.50</b>	<b>6.72</b>
<b>PAKISTAN</b>						
1,667,000	PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	1,657,908.10	65.63	1,093,993.76	0.59
	<b>TOTAL PAKISTAN</b>		<b>1,657,908.10</b>		<b>1,093,993.76</b>	<b>0.59</b>
<b>PERU</b>						
3,000,000	PETROLEOS DEL PERU 5.625 17-47 19/06S	USD	3,222,525.00	83.89	2,516,625.00	1.35
	<b>TOTAL PERU</b>		<b>3,222,525.00</b>		<b>2,516,625.00</b>	<b>1.35</b>
<b>ROMANIA</b>						
7,400,000	ROMANIA 3.375 18-38 08/02A	EUR	9,156,590.12	86.53	7,087,839.59	3.78
7,400,000	ROMANIA 3.3750 20-50 28/01A	EUR	7,806,502.44	80.53	6,596,230.92	3.53
	<b>TOTAL ROMANIA</b>		<b>16,963,092.56</b>		<b>13,684,070.51</b>	<b>7.31</b>
<b>SENEGAL</b>						
6,000,000	SENEGAL 6.75 18-48 13/03S	USD	5,107,500.00	86.55	5,192,730.00	2.78
	<b>TOTAL SENEGAL</b>		<b>5,107,500.00</b>		<b>5,192,730.00</b>	<b>2.78</b>

The notes are an integral part of the financial statements.



## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SERBIA</b>						
9,600,000	REPUBLIC OF SER 2.0500 21-36 23/09A	EUR	8,346,500.62	77.09	8,192,457.25	4.38
	<b>TOTAL SERBIA</b>		<b>8,346,500.62</b>		<b>8,192,457.25</b>	<b>4.38</b>
<b>SRI LANKA</b>						
600,000	SRI LANKA 6.125 15-25 03/06S	USD	336,000.00	49.89	299,322.00	0.16
7,900,000	SRI LANKA 6.20 17-27 11/05S	USD	4,875,598.10	47.99	3,791,407.50	2.03
	<b>TOTAL SRI LANKA</b>		<b>5,211,598.10</b>		<b>4,090,729.50</b>	<b>2.19</b>
<b>THE IVORY COAST</b>						
3,400,000	IVORY COAST 4.8750 20-32 30/01A	EUR	3,942,567.43	88.33	3,324,282.65	1.78
1,500,000	IVORY COAST 6.8750 19-40 17/10A	EUR	1,814,609.85	91.30	1,515,893.31	0.81
	<b>TOTAL THE IVORY COAST</b>		<b>5,757,177.28</b>		<b>4,840,175.96</b>	<b>2.59</b>
<b>THE NETHERLANDS</b>						
2,500,000	CORURIP NETHERLANDS 10.0 22-27 10/02S	USD	2,484,250.00	87.58	2,189,375.00	1.17
	<b>TOTAL THE NETHERLANDS</b>		<b>2,484,250.00</b>		<b>2,189,375.00</b>	<b>1.17</b>
<b>TUNISIA</b>						
5,500,000	BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	EUR	5,200,692.79	68.94	4,197,435.40	2.25
	<b>TOTAL TUNISIA</b>		<b>5,200,692.79</b>		<b>4,197,435.40</b>	<b>2.25</b>
<b>TURKEY</b>						
1,400,000	TURK TELEKOM 6.875 19-25 28/02S	USD	1,434,300.00	98.93	1,385,006.00	0.74
1,500,000	TURKCELL ILETISIM 5.75 15-25 15/10S	USD	1,499,250.00	95.61	1,434,165.00	0.77
1,400,000	TURKIYE SISE VE CAM 6.95 19-26 14/03S	USD	1,454,250.00	98.72	1,382,045.00	0.74
	<b>TOTAL TURKEY</b>		<b>4,387,800.00</b>		<b>4,201,216.00</b>	<b>2.25</b>
<b>UKRAINE</b>						
3,500,000	STATE ROAD AGENCY OF U 6.25 21-28 24/06S	USD	2,919,486.00	37.61	1,316,262.50	0.70
8,000,000	UKRAINE 4.375 20-30 27/01A	EUR	5,415,698.22	42.04	3,723,115.63	1.99
8,000,000	UKRAINE 7.375 17-32 25/09S	USD	4,897,439.89	42.41	3,392,560.00	1.82
	<b>TOTAL UKRAINE</b>		<b>13,232,624.11</b>		<b>8,431,938.13</b>	<b>4.51</b>
<b>UNITED KINGDOM</b>						
3,000,000	TULLOW OIL PLC 10.25 21-26 17/05S	USD	3,149,357.14	101.65	3,049,485.00	1.63
	<b>TOTAL UNITED KINGDOM</b>		<b>3,149,357.14</b>		<b>3,049,485.00</b>	<b>1.63</b>
<b>VENEZUELA</b>						
5,200,000	PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S	USD	478,400.00	8.50	442,000.00	0.24
8,000,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	564,000.00	7.25	580,000.00	0.31
	<b>TOTAL VENEZUELA</b>		<b>1,042,400.00</b>		<b>1,022,000.00</b>	<b>0.55</b>
<b>ZAMBIA</b>						
3,000,000	ZAMBIA 5.375 12-22 20/09S	USD	1,724,226.00	69.36	2,080,920.00	1.12
1,500,000	ZAMBIA 8.50 14-24 14/04S	USD	1,075,513.64	72.55	1,088,190.00	0.58
	<b>TOTAL ZAMBIA</b>		<b>2,799,739.64</b>		<b>3,169,110.00</b>	<b>1.70</b>
	<b>TOTAL BONDS</b>		<b>183,281,233.75</b>		<b>163,212,398.96</b>	<b>87.35</b>

The notes are an integral part of the financial statements.

## BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>CAYMAN ISLANDS</b>						
500,000	AGILE GROUP HLDGS LTD FL.R 19-XX 31/01S	USD	279,593.75	19.56	97,787.50	0.05
	<b>TOTAL CAYMAN ISLANDS</b>		<b>279,593.75</b>		<b>97,787.50</b>	<b>0.05</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>279,593.75</b>		<b>97,787.50</b>	<b>0.05</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>183,560,827.50</b>		<b>163,310,186.46</b>	<b>87.40</b>
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>BONDS</b>						
<b>BAHRAIN</b>						
1,500,000	BAHRAIN 7.375 20-30 14/05S	USD	1,708,419.64	108.70	1,630,560.00	0.87
	<b>TOTAL BAHRAIN</b>		<b>1,708,419.64</b>		<b>1,630,560.00</b>	<b>0.87</b>
<b>EGYPT</b>						
4,500,000	EGYPT 7.30 21-33 30/09S	USD	4,441,500.00	87.62	3,943,035.00	2.12
	<b>TOTAL EGYPT</b>		<b>4,441,500.00</b>		<b>3,943,035.00</b>	<b>2.12</b>
<b>GEORGIA</b>						
800,000	SILKNET JSC 8.3750 22-27 31/01S	USD	800,000.00	97.87	782,996.00	0.42
	<b>TOTAL GEORGIA</b>		<b>800,000.00</b>		<b>782,996.00</b>	<b>0.42</b>
<b>LEBANON</b>						
8,000,000	LEBANESE REPU OF DEF 6.10 10-22DEFAULT	USD	1,000,250.00	11.94	955,080.00	0.51
2,000,000	LIBAN EMTN DEFAULT 8.25 06-21 12/04S	USD	278,000.00	12.16	243,270.00	0.13
	<b>TOTAL LEBANON</b>		<b>1,278,250.00</b>		<b>1,198,350.00</b>	<b>0.64</b>
<b>SRI LANKA</b>						
350,000	SRI LANKA 6.825 16-26 18/07S	USD	225,050.00	49.04	171,634.75	0.09
	<b>TOTAL SRI LANKA</b>		<b>225,050.00</b>		<b>171,634.75</b>	<b>0.09</b>
<b>THE DOMINICAN REPUBLIC</b>						
4,000,000	DOMINICAN REPUBLIC I 6 22-33 22/02S	USD	3,607,000.00	97.70	3,907,940.00	2.09
	<b>TOTAL THE DOMINICAN REPUBLIC</b>		<b>3,607,000.00</b>		<b>3,907,940.00</b>	<b>2.09</b>
	<b>TOTAL BONDS</b>		<b>12,060,219.64</b>		<b>11,634,515.75</b>	<b>6.23</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>12,060,219.64</b>		<b>11,634,515.75</b>	<b>6.23</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>195,621,047.14</b>		<b>174,944,702.21</b>	<b>93.63</b>
	Cash/(bank overdraft)				9,117,521.41	4.88
	Other assets and liabilities				2,788,952.79	1.49
	<b>TOTAL NET ASSETS</b>				<b>186,851,176.41</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Argentina	7.51
Romania	7.31
Nigeria	6.72
Colombia	6.06
Egypt	5.85
Ukraine	4.51
Serbia	4.38
Ghana	3.93
Brazil	3.43
Morocco	3.08
Ecuador	3.08
Bahamas	2.81
Senegal	2.78
The Ivory Coast	2.59
Mexico	2.52
Bahrain	2.51
Micronesia	2.50
Sri Lanka	2.28
Turkey	2.25
Tunisia	2.25
Angola	2.11
The Dominican Republic	2.09
Zambia	1.70
United Kingdom	1.63
Peru	1.35
The Netherlands	1.17
Luxembourg	1.06
Ireland	1.02
Kenya	0.81
Lebanon	0.64
Pakistan	0.59
Venezuela	0.55
Georgia	0.42
Cayman Islands	0.14
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.63</b>
Other assets/(liabilities) and liquid assets	6.37
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	60.37
Oil	13.07
Cantons, Federal States, Provinces Etc.	7.51
Banks and other credit institutions	3.42
Chemicals	3.08
Holding and finance companies	2.08
Data transmission	1.93
Miscellaneous consumer goods	0.74
Various capital goods	0.70
Miscellaneous services	0.59
Real estate	0.14
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.63</b>
Other assets/(liabilities) and liquid assets	6.37
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		281,655,027.22
- Net unrealised result		7,837,950.51
		<b>289,492,977.73</b>
Cash:		
- Cash at sight		8,610,623.28
- Cash at sight by the broker		1,935,396.36
Other assets:		
- Receivable on subscriptions		245,287.42
- Interest receivable		2,138,206.67
- Dividend receivable		109,590.09
- Receivable for investments sold		266,820.91
- Unrealised gain on futures	(see notes)	589,775.42
- Unrealised gain on forward foreign exchange contracts	(see notes)	289.27
		<b>303,388,967.15</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		237,613.05
- Taxes and expenses payable		819,447.74
- Payable for investments purchased		266,667.14
- Unrealised loss on futures	(see notes)	333,862.20
- Unrealised loss on forward foreign exchange contracts	(see notes)	35,171.50
		<b>1,692,761.63</b>

**NET ASSETS** **301,696,205.52**

**Class A EUR**

**Net asset value per share** **122.03**  
**Shares outstanding** **937,572.5210**

**Class B EUR**

**Net asset value per share** **100.10**  
**Shares outstanding** **116,976.9090**

**Class CR EUR**

**Net asset value per share** **103.19**  
**Shares outstanding** **173,163.9770**

**Class IA EUR**

**Net asset value per share** **128.95**  
**Shares outstanding** **101,935.6920**

**Class ID EUR**

**Net asset value per share** **101.07**  
**Shares outstanding** **50,320.1760**

**Class N2 EUR**

**Net asset value per share** **104.12**  
**Shares outstanding** **296,977.3120**

**Class N1 EUR**

**Net asset value per share** **103.86**  
**Shares outstanding** **115,001.7680**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class O EUR</b>	
Net asset value per share	97.80
Shares outstanding	824,189.5400
<b>Class R EUR</b>	
Net asset value per share	102.97
Shares outstanding	118,137.5220
<b>Class A CHF (H)</b>	
Net asset value per share	98.28
Shares outstanding	272.6440
<b>Class IA CHF (H)</b>	
Net asset value per share	98.47
Shares outstanding	33,168.4050
<b>Class B USD (H)</b>	
Net asset value per share	98.76
Shares outstanding	1,074.3140
<b>Class A USD (H)</b>	
Net asset value per share	98.76
Shares outstanding	5,899.7510

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>354,888,116.38</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	3,205,169.27
- Bond interest, net	(see notes)	7,045,439.18
Other income		1,076.98
		<b>10,251,685.43</b>
<b>EXPENSES</b>		
Bank interest, net		46,771.04
Fees:		
- Management fee	(see notes)	2,853,758.62
- Depositary fee and safekeeping charges	(see notes)	565,946.00
Other expenses:		
- Annual tax	(see notes)	94,205.59
- Printing and publishing fees		32,731.13
- Interest on swaps contracts, net		281,250.00
- Transaction fees	(see notes)	615,222.17
- Administration and other expenses	(see notes)	320,824.66
		<b>4,810,709.21</b>
<b>NET OPERATING RESULT</b>		<b>5,440,976.22</b>
Net realised result on:		
- Investments	(see notes)	6,725,731.73
- Foreign exchange		230,323.32
- Swaps contracts		126,076.39
<b>NET REALISED RESULT</b>		<b>12,523,107.66</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(8,729,309.11)
- Forward foreign exchange contracts		(34,882.23)
- Futures		621,467.32
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,380,383.64</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		91,820,887.87
Redemptions of shares		(147,142,781.15)
		<b>(55,321,893.28)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(2,250,401.22)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>301,696,205.52</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A EUR	Class B EUR	Class CR EUR	Class IA EUR	Class ID EUR
Shares outstanding at the beginning of the year	1,170,779.6340	161,130.8580	156,660.6700	154,054.8430	57,140.4610
Subscriptions of shares	182,566.6540	6,983.8610	43,345.8550	72,093.1080	735.8610
Redemptions of shares	(415,773.7670)	(51,137.8100)	(26,842.5480)	(124,212.2590)	(7,556.1460)
<b>Shares outstanding at the end of the year</b>	<b>937,572.5210</b>	<b>116,976.9090</b>	<b>173,163.9770</b>	<b>101,935.6920</b>	<b>50,320.1760</b>

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	125.61 01.05.22	103.93 08.18.21	106.12 01.05.22	132.52 01.05.22	104.86 08.18.21
Lowest	118.37 03.07.22	97.10 03.07.22	100.07 03.07.22	125.03 03.07.22	98.00 03.07.22
<b>At the end of the year</b>	<b>122.03</b>	<b>100.10</b>	<b>103.19</b>	<b>128.95</b>	<b>101.07</b>



STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class N2 EUR	Class N1 EUR	Class O EUR	Class R EUR	Class A CHF (H)
Shares outstanding at the beginning of the year	352,723.4940	115,001.7680	878,615.5400	205,041.9480	0.0000
Subscriptions of shares	296,672.3160	0.0000	95,162.0000	95,087.2530	272.6440
Redemptions of shares	(352,418.4980)	(0.0000)	(149,588.0000)	(181,991.6790)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>296,977.3120</b>	<b>115,001.7680</b>	<b>824,189.5400</b>	<b>118,137.5220</b>	<b>272.6440</b>

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	CHF
Highest	106.91 01.05.22	106.68 01.05.22	101.52 08.03.21	106.17 08.18.21	101.35 01.05.22
Lowest	100.93 03.07.22	100.69 03.07.22	94.81 03.07.22	99.91 03.07.22	95.43 03.07.22
<b>At the end of the year</b>	<b>104.12</b>	<b>103.86</b>	<b>97.80</b>	<b>102.97</b>	<b>98.28</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class B USD (H)</b>	<b>Class A USD (H)</b>	<b>Class IA CHF (H)</b>
Shares outstanding at the beginning of the year	0.0000	0.0000	0.0000
Subscriptions of shares	1,074.3140	5,899.7510	38,779.4050
Redemptions of shares	(0.0000)	(0.0000)	(5,611.0000)
<b>Shares outstanding at the end of the year</b>	<b>1,074.3140</b>	<b>5,899.7510</b>	<b>33,168.4050</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>USD</b>	<b>CHF</b>
Highest	101.44 01.05.22	101.44 01.05.22	101.40 01.05.22
Lowest	95.73 03.07.22	95.73 03.07.22	95.58 03.07.22
<b>At the end of the year</b>	<b>98.76</b>	<b>98.76</b>	<b>98.47</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	1,506,297.7120	160,952,088.74	EUR	106.85
	Class B EUR	204,762.2160	18,447,387.41	EUR	90.09
	Class CR EUR	205,047.8330	18,379,488.20	EUR	89.64
	Class IA EUR	492,848.1450	54,889,709.97	EUR	111.37
	Class ID EUR	74,067.9460	6,762,300.97	EUR	91.30
	Class N2 EUR	453,018.0880	40,445,925.00	EUR	89.28
	Class O EUR	958,071.3870	84,729,606.91	EUR	88.44
	Class R EUR	157,675.8090	14,326,742.63	EUR	90.86
*09.09.20	Class N1 EUR	115,001.7680	11,245,457.48	EUR	97.79
03.31.21	Class A EUR	1,170,779.6340	141,846,818.65	EUR	121.16
	Class B EUR	161,130.8580	16,226,254.05	EUR	100.70
	Class CR EUR	156,660.6700	15,985,988.39	EUR	102.04
	Class IA EUR	154,054.8430	19,588,735.30	EUR	127.15
	Class ID EUR	57,140.4610	5,813,700.44	EUR	101.74
	Class N2 EUR	352,723.4940	36,083,340.12	EUR	102.30
	Class N1 EUR	115,001.7680	11,753,856.68	EUR	102.21
	Class O EUR	878,615.5400	86,550,147.77	EUR	98.51
	Class R EUR	205,041.9480	21,039,274.98	EUR	102.61
	Class A CHF (H)	272.6440	27,270.90	CHF	100.02
*12.15.21	Class A USD (H)	5,899.7510	589,919.79	USD	99.99
	Class IA CHF (H)	37,279.4050	3,728,982.28	CHF	100.03
	Class B USD (H)	1,074.3140	107,421.36	USD	99.99
03.31.22	Class A EUR	937,572.5210	114,415,533.38	EUR	122.03
	Class B EUR	116,976.9090	11,709,972.18	EUR	100.10
	Class CR EUR	173,163.9770	17,868,482.11	EUR	103.19
	Class IA EUR	101,935.6920	13,144,995.67	EUR	128.95
	Class ID EUR	50,320.1760	5,086,084.41	EUR	101.07
	Class N2 EUR	296,977.3120	30,920,745.08	EUR	104.12
	Class N1 EUR	115,001.7680	11,943,803.87	EUR	103.86
	Class O EUR	824,189.5400	80,607,019.07	EUR	97.80
	Class R EUR	118,137.5220	12,164,402.45	EUR	102.97
	Class A CHF (H)	272.6440	26,794.56	CHF	98.28
	Class B USD (H)	1,074.3140	106,096.25	USD	98.76
	Class IA CHF (H)	33,168.4050	3,266,229.59	CHF	98.47
	Class A USD (H)	5,899.7510	582,644.47	USD	98.76

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
17,002	COFINIMMO SA	EUR	1,981,202.49	132.000	2,244,264.00	0.74
	<b>TOTAL BELGIUM</b>		<b>1,981,202.49</b>		<b>2,244,264.00</b>	<b>0.74</b>
<b>DENMARK</b>						
23,431	NOVO NORDISK	DKK	1,281,896.71	748.900	2,359,023.17	0.78
	<b>TOTAL DENMARK</b>		<b>1,281,896.71</b>		<b>2,359,023.17</b>	<b>0.78</b>
<b>FINLAND</b>						
48,211	STORA ENSO -R-	EUR	638,821.94	17.815	858,878.97	0.28
	<b>TOTAL FINLAND</b>		<b>638,821.94</b>		<b>858,878.97</b>	<b>0.28</b>
<b>FRANCE</b>						
11,022	AIR LIQUIDE SA	EUR	1,273,935.47	158.920	1,751,616.24	0.58
19,245	AMUNDI SA	EUR	1,168,301.58	62.200	1,197,039.00	0.40
78,404	AXA SA	EUR	1,731,067.31	26.565	2,082,802.26	0.69
13,712	BNP PARIBAS SA	EUR	910,235.47	51.930	712,064.16	0.24
55,918	BOUYGUES SA	EUR	1,763,779.87	31.630	1,768,686.34	0.59
142,873	CARREFOUR SA	EUR	2,167,449.42	19.645	2,806,740.09	0.93
22,350	CIE DE SAINT-GOBAIN	EUR	735,535.89	54.270	1,212,934.50	0.40
66,010	CREDIT AGRICOLE SA	EUR	910,192.09	10.886	718,584.86	0.24
20,609	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,592,152.82	101.500	2,091,813.50	0.69
107,950	GETLINK ACT	EUR	1,359,816.85	16.345	1,764,442.75	0.58
35,121	ICADE SA	EUR	2,350,554.61	58.350	2,049,310.35	0.68
147,150	ORANGE	EUR	1,952,758.48	10.704	1,575,093.60	0.52
7,191	PERNOD RICARD SA	EUR	945,556.85	199.300	1,433,166.30	0.48
30,779	SANOFI	EUR	2,380,614.62	92.510	2,847,365.29	0.94
55,410	SPIE SA	EUR	832,626.15	21.480	1,190,206.80	0.39
22,290	THALES	EUR	1,927,490.81	113.950	2,539,945.50	0.84
73,182	TOTALENERGIESSE	EUR	3,287,334.03	46.030	3,368,567.46	1.12
109,220	VEOLIA ENVIRONNEMENT SA	EUR	2,125,730.37	29.090	3,177,209.80	1.05
16,213	VINCI SA	EUR	1,457,515.48	92.990	1,507,646.87	0.50
	<b>TOTAL FRANCE</b>		<b>30,872,648.17</b>		<b>35,795,235.67</b>	<b>11.86</b>
<b>GERMANY</b>						
7,621	ALLIANZ SE REG SHS	EUR	1,379,555.71	216.550	1,650,327.55	0.55
126,670	DEUTSCHE TELEKOM AG REG SHS	EUR	1,852,727.91	16.932	2,144,776.44	0.71
6,952	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,355,076.22	243.000	1,689,336.00	0.56
14,315	SAP AG	EUR	1,320,900.37	101.120	1,447,532.80	0.48
	<b>TOTAL GERMANY</b>		<b>5,908,260.21</b>		<b>6,931,972.79</b>	<b>2.30</b>
<b>ITALY</b>						
363,430	ENEL SPA	EUR	1,987,142.73	6.068	2,205,293.24	0.73
222,150	ENI SPA	EUR	2,642,001.26	13.294	2,953,262.10	0.98
358,200	INTESA SANPAOLO	EUR	909,541.44	2.084	746,309.70	0.25
552,130	SNAM SPA	EUR	2,382,056.76	5.232	2,888,744.16	0.96

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
376,420	TERNA SPA	EUR	2,200,948.82	7.786	2,930,806.12	0.97
	<b>TOTAL ITALY</b>		<b>10,121,691.01</b>		<b>11,724,415.32</b>	<b>3.89</b>
	<b>NORWAY</b>					
87,240	EQUINOR ASA	NOK	1,600,429.80	331.200	2,969,872.34	0.98
	<b>TOTAL NORWAY</b>		<b>1,600,429.80</b>		<b>2,969,872.34</b>	<b>0.98</b>
	<b>SPAIN</b>					
26,580	CELLNEX TELECOM SA	EUR	1,096,940.65	43.710	1,161,811.80	0.39
	<b>TOTAL SPAIN</b>		<b>1,096,940.65</b>		<b>1,161,811.80</b>	<b>0.39</b>
	<b>SWITZERLAND</b>					
1,445	GEBERIT AG	CHF	647,329.20	572.200	807,529.06	0.27
23,207	NESTLE SA REG SHS	CHF	1,873,057.51	120.200	2,724,368.98	0.91
20,968	NOVARTIS AG REG SHS	CHF	1,632,073.51	81.250	1,663,883.19	0.55
3,234	ROCHE HOLDING LTD	CHF	701,192.91	366.450	1,157,436.57	0.38
	<b>TOTAL SWITZERLAND</b>		<b>4,853,653.13</b>		<b>6,353,217.80</b>	<b>2.11</b>
	<b>THE NETHERLANDS</b>					
18,044	AIRBUS SE	EUR	1,823,449.48	110.360	1,991,335.84	0.66
9,612	AKZO NOBEL NV	EUR	778,702.96	78.220	751,850.64	0.25
19,848	EURONEXT NV	EUR	1,230,719.14	82.700	1,641,429.60	0.54
85,980	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1,848,040.42	29.115	2,503,307.70	0.83
715,520	KONINKLIJKE KPN NV	EUR	1,970,182.27	3.143	2,248,879.36	0.75
47,300	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	696,375.43	14.800	700,040.00	0.23
	<b>TOTAL THE NETHERLANDS</b>		<b>8,347,469.70</b>		<b>9,836,843.14</b>	<b>3.26</b>
	<b>UNITED KINGDOM</b>					
84,427	GLAXOSMITHKLINE PLC	GBP	1,452,965.70	16.472	1,645,679.59	0.55
22,650	RECKITT BENCKISER GROUP PLC	GBP	1,544,916.48	58.320	1,563,159.58	0.52
131,414	SHELL PLC	EUR	2,841,563.15	24.955	3,279,436.37	1.08
35,772	UNILEVER	EUR	1,744,689.35	40.945	1,464,684.54	0.49
	<b>TOTAL UNITED KINGDOM</b>		<b>7,584,134.68</b>		<b>7,952,960.08</b>	<b>2.64</b>
	<b>TOTAL EQUITIES</b>		<b>74,287,148.49</b>		<b>88,188,495.08</b>	<b>29.23</b>
	<b>BONDS</b>					
	<b>AUSTRALIA</b>					
1,000,000	MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	877,792.49	99.500	894,256.96	0.30
	<b>TOTAL AUSTRALIA</b>		<b>877,792.49</b>		<b>894,256.96</b>	<b>0.30</b>
	<b>AUSTRIA</b>					
800,000	AMS-OSRAM AG 6.0 20-25 06/07S	EUR	841,000.00	102.960	823,676.00	0.27
	<b>TOTAL AUSTRIA</b>		<b>841,000.00</b>		<b>823,676.00</b>	<b>0.27</b>
	<b>BELGIUM</b>					
350,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	354,138.51	98.355	344,240.75	0.12
300,000	ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	300,000.00	91.975	275,923.50	0.09
	<b>TOTAL BELGIUM</b>		<b>654,138.51</b>		<b>620,164.25</b>	<b>0.21</b>
	<b>CZECH REPUBLIC</b>					
300,000	SAZKA GROUP AS 4.1250 19-24 20/11S	EUR	300,600.00	100.219	300,657.00	0.10
500,000	SAZKA GROUP A.S 3.875 20-27 05/02S	EUR	496,900.00	96.540	482,697.50	0.16
	<b>TOTAL CZECH REPUBLIC</b>		<b>797,500.00</b>		<b>783,354.50</b>	<b>0.26</b>
	<b>DENMARK</b>					
1,350,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	1,364,766.63	100.656	1,358,849.25	0.45
	<b>TOTAL DENMARK</b>		<b>1,364,766.63</b>		<b>1,358,849.25</b>	<b>0.45</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FINLAND</b>						
1,700,000	SPA HOLDINGS 3 OY 3.625 21-28 19/03S	EUR	1,719,660.00	93.396	1,587,723.50	0.52
400,000	STORA ENSO OYJ 0.625 20-30 02/12A	EUR	396,844.00	88.379	353,516.00	0.12
	<b>TOTAL FINLAND</b>		<b>2,116,504.00</b>		<b>1,941,239.50</b>	<b>0.64</b>
<b>FRANCE</b>						
1,600,000	ACCOR SA 1.75 19-26 04/02A	EUR	1,646,561.00	102.372	1,637,952.00	0.55
900,000	ACCOR SA 2.375 21-28 29/11A	EUR	892,854.00	96.053	864,477.00	0.29
600,000	ALSTOM SA 0 21-29 11/01A	EUR	593,562.00	87.649	525,891.00	0.17
500,000	ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	491,900.00	98.075	490,375.16	0.16
800,000	BNP PARIBAS 4.032 14-XX 25/11A	EUR	854,381.50	105.815	846,516.00	0.28
500,000	DANONE SA 0 21-25 01/06A	EUR	486,896.50	96.627	483,132.50	0.16
300,000	ELIS SA 1.75 19-24 11/04A	EUR	302,250.00	100.588	301,762.50	0.10
500,000	ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	492,685.00	93.662	468,307.50	0.16
1,100,000	FAURECIA 2.3750 19-27 15/06S	EUR	1,121,000.00	89.522	984,742.00	0.33
1,000,000	FAURECIA 2.625 18-25 15/06S	EUR	1,002,569.50	97.621	976,210.00	0.32
150,000	FAURECIA 3.1250 19-26 15/06S	EUR	150,000.00	95.718	143,576.25	0.05
300,000	FAURECIA 3.75 20-28 31/07S	EUR	300,000.00	94.240	282,720.00	0.09
750,000	ILIAD HOLDING 5.125 21-26 15/10S	EUR	766,730.53	101.464	760,980.00	0.25
500,000	ILIAD SA 2.375 20-26 17/06A	EUR	479,980.00	97.536	487,680.00	0.16
500,000	KERING 2.75 14-24 08/04A	EUR	523,885.00	104.072	520,357.50	0.17
1,200,000	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	1,200,000.00	96.774	1,161,282.00	0.38
400,000	LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	400,000.00	84.072	336,286.00	0.11
250,000	LOXAM SAS 2.875 19-26 15/04S	EUR	250,000.00	96.417	241,041.25	0.08
550,000	LOXAM SAS 3.25 19-25 14/01S	EUR	550,000.00	98.803	543,416.50	0.18
500,000	LOXAM SAS 3.75 19-26 15/07S	EUR	500,000.00	99.164	495,820.00	0.16
399,275	LOXAM SAS 6.00 17-25 15/04S	EUR	426,156.35	100.650	401,868.66	0.13
1,500,000	MUTUELLE AS 21-49 31/12S	EUR	1,512,340.00	89.248	1,338,720.00	0.44
550,000	PAPREC 4.0 18-25 29/03S	EUR	542,035.15	100.865	554,754.75	0.18
400,000	PAPREC HOLDING SA 3.5 21-28 02/07S	EUR	403,450.67	95.440	381,758.00	0.13
500,000	PERNOD RICARD SA 1.125 20-25 06/04A	EUR	506,830.00	100.497	502,482.50	0.17
750,000	PICARD GROUPE 3.875 21-26 07/07S	EUR	750,000.00	97.431	730,732.50	0.24
500,000	SEB 1.50 17-24 31/05A	EUR	519,030.00	100.755	503,772.50	0.17
300,000	SPIE SA 2.625 19-26 18/06A	EUR	298,710.00	99.573	298,719.00	0.10
500,000	UBISOFT ENTERTAINMEN 0.878 20-27 24/11A	EUR	500,000.00	90.317	451,585.00	0.15
600,000	UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	EUR	595,434.00	94.643	567,858.00	0.19
500,000	VERALLIA SA 1.8750 21-31 10/11A	EUR	465,860.00	88.444	442,220.00	0.15
600,000	VERALLIA SASU 1.625 21-28 14/05A	EUR	600,000.00	93.485	560,910.00	0.19
600,000	WORLDLINE SA 0.875 20-27 30/06A	EUR	595,758.00	96.713	580,278.00	0.19
	<b>TOTAL FRANCE</b>		<b>20,720,859.20</b>		<b>19,868,184.07</b>	<b>6.58</b>
<b>GERMANY</b>						
2,500,000	DEUTSCHE LUFTHANSA A 3 20-26 01/12A	EUR	2,499,150.00	96.528	2,413,200.00	0.79
1,000,000	DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	EUR	1,027,455.00	96.417	964,170.00	0.32
1,100,000	DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	1,102,756.00	99.447	1,093,911.50	0.36
500,000	DEUTSCHE TELEKOM AG 0.875 19-26 25/03A	EUR	501,450.00	99.793	498,962.50	0.17
548,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	522,902.20	91.165	499,581.46	0.17
550,000	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	555,225.00	100.132	550,726.00	0.18
1,630,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,671,707.97	97.276	1,585,590.65	0.52
800,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	802,872.00	96.702	773,612.00	0.26
500,000	INFINEON TECHNO 0.625 22-25 17/02A	EUR	498,634.00	99.090	495,450.00	0.16
300,000	MAHLE GMBH 2.375 21-28 14/05A	EUR	300,000.00	85.490	256,470.00	0.09
300,000	MERCK FIN SERVI 0.1250 20-25 16/07A	EUR	298,182.00	97.374	292,120.50	0.10
500,000	PFLEIDERER AG 4.75 21-26 22/04S	EUR	512,753.75	96.386	481,930.00	0.16
1,400,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	1,434,792.00	100.617	1,408,638.00	0.47
200,000	ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	198,556.00	93.318	186,635.00	0.06
1,400,000	ZF FINANCE GMBH 3 20-25 21/09A	EUR	1,415,032.00	98.497	1,378,958.00	0.46
	<b>TOTAL GERMANY</b>		<b>13,341,467.92</b>		<b>12,879,955.61</b>	<b>4.27</b>
<b>GREECE</b>						
200,000	EUROBANK S.A. 2 21-27 05/05A	EUR	177,900.00	89.889	179,778.00	0.06
	<b>TOTAL GREECE</b>		<b>177,900.00</b>		<b>179,778.00</b>	<b>0.06</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>IRELAND</b>						
800,000	ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	800,000.00	94.307	754,452.00	0.25
200,000	BANK OF IRELAND GROUP 4.125 17-27 19/09S	USD	167,786.52	99.937	179,636.90	0.06
200,000	BANK OF IRELAND GROUP 2.375 19-29 14/10A	EUR	204,480.00	99.083	198,165.00	0.07
580,000	JOHNSON CONTROLS INT 0.375 20-27 15/09A	EUR	576,015.40	93.631	543,056.90	0.18
300,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	311,184.00	103.895	311,685.00	0.10
	<b>TOTAL IRELAND</b>		<b>2,059,465.92</b>		<b>1,986,995.80</b>	<b>0.66</b>
<b>ISLE OF MAN</b>						
500,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	506,606.00	100.296	501,477.50	0.17
	<b>TOTAL ISLE OF MAN</b>		<b>506,606.00</b>		<b>501,477.50</b>	<b>0.17</b>
<b>ITALY</b>						
300,000	A2A EX AEM 1.522-28 16/03A	EUR	297,924.00	98.185	294,555.00	0.10
800,000	INFRASTRUTTURA WIREL 1.625 20-28 21/10A	EUR	798,040.00	93.711	749,688.00	0.25
1,320,000	LKQ 3.875 16-24 01/04S	EUR	1,378,554.00	103.538	1,366,701.60	0.45
600,000	SNAM SPA 1.2500 19-25 28/08A	EUR	633,090.00	100.428	602,568.00	0.20
1,000,000	SNAM S.P.A. 0.75 20-30 17/06A	EUR	998,560.00	91.623	916,225.00	0.30
100,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	99,800.00	102.716	102,716.00	0.03
730,000	TERNA S.P.A. 0.75 20-32 24/07A	EUR	727,247.90	89.208	651,218.40	0.22
500,000	UNICREDIT SPA 4.4500 21-XX 03/06S	EUR	524,375.00	92.035	460,172.50	0.15
	<b>TOTAL ITALY</b>		<b>5,457,590.90</b>		<b>5,143,844.50</b>	<b>1.70</b>
<b>JAPAN</b>						
500,000	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	498,755.00	94.588	472,940.00	0.16
500,000	SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	496,400.00	94.642	473,210.00	0.15
	<b>TOTAL JAPAN</b>		<b>995,155.00</b>		<b>946,150.00</b>	<b>0.31</b>
<b>JERSEY</b>						
570,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	559,550.09	98.407	560,919.90	0.19
	<b>TOTAL JERSEY</b>		<b>559,550.09</b>		<b>560,919.90</b>	<b>0.19</b>
<b>LUXEMBOURG</b>						
184,200	ARD FINANCE SA 5.00 19-27 30/06S	EUR	186,963.00	91.047	167,707.65	0.06
400,000	KLEOPATRA FINCO S.A 4.25 21-26 12/02S	EUR	401,440.00	89.790	359,160.00	0.12
900,000	KLEOPATRA HOLDINGS 2 6.5 21-26 12/02S	EUR	829,999.64	75.829	682,456.50	0.23
1,100,000	LUNE HOLDINGS 5.625 21-28 15/11S	EUR	1,101,669.25	89.682	986,496.50	0.33
1,800,000	SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	1,825,148.57	101.754	1,831,572.00	0.60
500,000	TELENET INT FIN REGS 3.50 17-28 01/03S	EUR	497,675.00	97.686	488,430.00	0.16
	<b>TOTAL LUXEMBOURG</b>		<b>4,842,895.46</b>		<b>4,515,822.65</b>	<b>1.50</b>
<b>NORWAY</b>						
850,000	ADEVINTA ASA 3 20-27 05/11S	EUR	874,850.00	97.091	825,269.25	0.28
250,000	DNB BANK ASA 4.875 19-XX 31/12A	USD	225,743.83	99.916	224,500.06	0.07
	<b>TOTAL NORWAY</b>		<b>1,100,593.83</b>		<b>1,049,769.31</b>	<b>0.35</b>
<b>PORTUGAL</b>						
300,000	ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	EUR	299,232.00	95.769	287,305.50	0.10
	<b>TOTAL PORTUGAL</b>		<b>299,232.00</b>		<b>287,305.50</b>	<b>0.10</b>
<b>SPAIN</b>						
650,000	ALMIRALL SA 2.1250 21-26 30/09S	EUR	655,304.00	96.177	625,150.50	0.21
500,000	BANCO DE CREDITO SOC 5.25 21-31 27/11A	EUR	500,000.00	96.251	481,255.00	0.16
600,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	597,343.20	96.657	579,942.00	0.19
600,000	BANCO DE SABADELL SA 5.7500 21-49 31/12Q	EUR	616,750.00	97.787	586,719.00	0.19
1,000,000	BANCO SANTANDER SA 4.375 20-XX 14/10A	EUR	1,011,700.00	97.506	975,060.00	0.32
500,000	CAIXABANK SA 2.375 19-24 01/02A	EUR	516,230.01	103.065	515,325.00	0.17
200,000	CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	198,472.00	92.829	185,658.00	0.06
700,000	CELLNEX TELECOM S.A. 1 20-27 20/01A	EUR	667,767.00	92.009	644,063.00	0.21
300,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	307,710.00	102.339	307,017.00	0.10
300,000	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	300,000.00	81.538	244,612.50	0.08

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,600,000	LORCA TELECOM BONDCO 4 20-27 30/09S	EUR	1,600,000.00	96.629	1,546,056.00	0.52
1,000,000	NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	1,000,441.54	97.654	976,540.00	0.33
<b>TOTAL SPAIN</b>			<b>7,971,717.75</b>		<b>7,667,398.00</b>	<b>2.54</b>
<b>THE NETHERLANDS</b>						
2,500,000	ABERTIS FINANCE BV 3.248 20-XX 24/02A	EUR	2,558,854.17	98.090	2,452,250.00	0.81
600,000	ABN AMRO BANK 4.375 20-XX 22/09S	EUR	604,000.00	100.547	603,282.00	0.20
450,000	AKZO NOBEL NV 1.625 20-30 14/04A	EUR	447,286.50	99.171	446,267.25	0.15
500,000	BMW FINANCE NV 0 21-26 11/01A	EUR	488,865.00	96.150	480,750.00	0.16
800,000	DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	798,080.00	93.638	749,104.00	0.25
1,000,000	DUFREY ONE BV 2.0000 19-27 15/02S	EUR	948,500.00	89.724	897,235.00	0.30
1,950,000	DUFREY ONE B.V. 3.375 21-28 22/04S	EUR	1,938,953.04	92.921	1,811,959.50	0.60
600,000	EDP FINANCE 1.625 18-26 26/01A	EUR	641,034.00	101.375	608,247.00	0.20
500,000	ENEL FIN INTL 0.25 22-25 17/11A	EUR	490,029.50	96.787	483,932.50	0.16
100,000	GOODYEAR DUNLOP TIRES 2.75 21-28 15/08S	EUR	100,000.00	90.630	90,629.50	0.03
800,000	IPD 3 B.V. 5.5 20-25 25/11S	EUR	812,307.69	100.226	801,808.00	0.27
600,000	KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	597,360.00	97.096	582,576.00	0.19
180,000	KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	EUR	178,992.00	101.709	183,076.20	0.06
1,500,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	1,492,589.00	103.788	1,556,812.50	0.52
500,000	NOBIAN FINANCE B.V. 3.625 21-26 01/07S	EUR	500,000.00	91.230	456,147.50	0.15
750,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	750,000.00	98.261	736,953.75	0.24
1,100,000	PPF TELECOM GR 3.125 19-26 27/03A	EUR	1,100,400.00	99.027	1,089,297.00	0.36
1,600,000	Q-PARK HOLDING BV 1.5 20-25 13/02S	EUR	1,550,000.00	94.243	1,507,880.00	0.50
360,000	ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A	EUR	357,699.60	95.015	342,052.20	0.11
1,000,000	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	908,750.00	90.224	902,235.00	0.30
256,113	SELECTA GROUP B.V. 10 20-26 29/10S	EUR	116,143.02	96.956	248,316.92	0.08
695,938	SELECTA GROUP B.V. 8 20-26 29/10S	EUR	618,910.78	100.264	697,775.27	0.23
1,000,000	STELLANTIS 3.75 16-24 29/03A	EUR	1,059,925.00	105.283	1,052,825.00	0.35
350,000	UNITED GROUP BV 5.25 22-30 01/02A	EUR	350,000.00	93.893	328,625.50	0.11
2,900,000	UNITED GROUP B.V. 3.125 20-26 06/02S	EUR	2,801,034.00	93.646	2,715,734.00	0.89
2,700,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	2,735,416.85	96.939	2,617,339.50	0.87
300,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	300,000.00	87.992	263,976.00	0.09
300,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	300,000.00	85.063	255,187.50	0.08
950,000	WP/AP TELECOM H 3.7500 21-29 15/01S	EUR	950,000.00	95.331	905,639.75	0.30
500,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	439,900.00	94.150	470,747.50	0.16
400,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	395,993.33	91.234	364,934.00	0.12
800,000	ZIGGO BOND COMPANY B 3.375 20-30 11/02S	EUR	800,000.00	88.662	709,292.00	0.24
500,000	ZIGGO BV 2.875 19-30 15/01S	EUR	469,050.00	91.550	457,747.50	0.15
<b>TOTAL THE NETHERLANDS</b>			<b>28,600,073.48</b>		<b>27,870,635.34</b>	<b>9.23</b>
<b>UNITED KINGDOM</b>						
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	455,065.00	104.292	521,460.00	0.17
650,000	BCP V MODULAR SERVICES FINANCE II PLC	EUR	653,655.41	95.919	623,473.50	0.21
1,800,000	GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	2,113,048.07	93.332	1,988,019.64	0.66
600,000	HSBC HOLDINGS PLC 4.6 20-99 31/12S	USD	494,661.78	90.183	486,311.96	0.16
300,000	INEOS FINANCE PLC 3.375 20-26 29/10S	EUR	294,750.00	98.212	294,634.50	0.10
400,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	400,000.00	93.433	373,732.00	0.12
2,070,000	INTL GAME TECHNOLOGY 3.5000 19-26 15/06S	EUR	2,114,800.00	100.861	2,087,822.70	0.69
500,000	ITV PLC 1.375 19-20 26/09A	EUR	498,645.00	97.345	486,722.50	0.16
300,000	NATIONWIDE BUILD 5.875 19-XX XX/XXA	GBP	338,944.75	101.773	361,301.10	0.12
1,500,000	PHOENIX GROUP HOLDING 4.375 18-29 24/09A	EUR	1,672,500.00	105.939	1,589,077.50	0.53
800,000	PINNACLE BIDCO PLC 5.5 20-25 17/11S	EUR	767,089.60	100.617	804,936.00	0.27
600,000	RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	607,788.00	96.781	580,686.00	0.19
400,000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	397,972.00	96.968	387,872.00	0.13
400,000	TI AUTOMOTIVE FINANC 3.75 21-29 16/04S	EUR	400,690.00	90.442	361,766.00	0.12
200,000	VMED O2 UK FINANCING 3.25 20-31 24/09S	EUR	184,900.00	92.395	184,789.00	0.06
1,100,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	1,158,672.65	100.984	1,110,824.00	0.37
<b>TOTAL UNITED KINGDOM</b>			<b>12,553,182.26</b>		<b>12,243,428.40</b>	<b>4.06</b>
<b>UNITED STATES OF AMERICA</b>						
900,000	AMERICAN TOWER 0.5 20-28 10/09A	EUR	895,995.00	91.899	827,086.50	0.27
200,000	ARDAGH METAL PACKAGI 2 21-28 12/03S	EUR	184,500.00	92.472	184,944.00	0.06
500,000	AT&T INC 0.25 19-26 04/03A	EUR	487,685.00	96.699	483,495.00	0.16
600,000	AT&T INC 1.80 18-26 05/09A	EUR	648,120.00	102.431	614,586.00	0.20

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,000	AVANTOR FUNDING INC 2.625 20-25 06/11S	EUR	809,570.00	101.488	811,900.00	0.27
450,000	EQUINIX INC 0.2500 21-27 15/03A	EUR	447,592.50	92.543	416,441.25	0.14
500,000	GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	507,879.00	100.328	501,637.50	0.17
1,000,000	IQVIA INC 2.25 21-29 03/03S	EUR	928,040.00	91.979	919,790.00	0.30
1,000,000	LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	1,025,900.30	100.740	1,007,400.00	0.33
600,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	595,938.00	98.307	589,842.00	0.20
2,000,000	NETFLIX INC 3.625 17-27 05/02S	EUR	2,003,081.79	106.982	2,139,640.00	0.72
1,900,000	ORGANON COMPANY 2.875 21-28 22/04S	EUR	1,921,722.00	95.709	1,818,461.50	0.60
600,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	604,227.27	99.192	595,149.00	0.20
500,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	498,745.00	92.832	464,157.50	0.15
300,000	WMG ACQUISITION 2.25 21-31 15/08S	EUR	265,350.00	88.666	265,996.50	0.09
1,000,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	953,000.00	101.930	1,019,300.00	0.34
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>12,777,345.86</b>		<b>12,659,826.75</b>	<b>4.20</b>
<b>TOTAL BONDS</b>			<b>118,615,337.30</b>		<b>114,783,031.79</b>	<b>38.05</b>
<b>FLOATING RATES BONDS</b>						
<b>AUSTRIA</b>						
1,000,000	BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	1,001,250.00	97.603	976,025.00	0.32
800,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	896,744.49	105.322	842,576.00	0.28
500,000	OMV AG FL.R 20-XX 31/12A	EUR	473,700.00	95.623	478,115.00	0.16
<b>TOTAL AUSTRIA</b>			<b>2,371,694.49</b>		<b>2,296,716.00</b>	<b>0.76</b>
<b>BELGIUM</b>						
400,000	AGEAS NV FL.R 19-XX 10/06A	EUR	400,000.00	93.262	373,046.00	0.12
800,000	KBC GROUP NV FL.R 18-XX 24/04S	EUR	772,500.00	98.688	789,500.00	0.26
1,000,000	KBC GROUPE FL.R 1.5 22-26 29/03A	EUR	999,210.00	100.448	1,004,480.00	0.34
<b>TOTAL BELGIUM</b>			<b>2,171,710.00</b>		<b>2,167,026.00</b>	<b>0.72</b>
<b>BERMUDA</b>						
200,000	XLIT LTD FL.R 17-47 29/06A	EUR	199,304.00	102.979	205,957.00	0.07
<b>TOTAL BERMUDA</b>			<b>199,304.00</b>		<b>205,957.00</b>	<b>0.07</b>
<b>FINLAND</b>						
1,100,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	1,110,480.00	99.622	1,095,836.50	0.36
<b>TOTAL FINLAND</b>			<b>1,110,480.00</b>		<b>1,095,836.50</b>	<b>0.36</b>
<b>FRANCE</b>						
1,000,000	AXA SA FL.R 14-XX 08/10A	EUR	1,031,632.25	105.537	1,055,365.00	0.36
1,200,000	BNP PARIBAS SA FL.R 22-99 31/12S	USD	1,058,527.76	94.268	1,016,686.29	0.34
400,000	BPCE FL.R 21-42 13/01A	EUR	398,708.00	93.880	375,518.00	0.12
600,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	639,900.00	104.909	629,454.00	0.21
700,000	CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	744,055.55	105.521	738,643.50	0.24
800,000	CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	815,692.31	99.566	796,528.00	0.26
1,200,000	CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	1,061,054.87	90.805	979,332.22	0.32
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,197,790.00	108.870	1,088,695.00	0.37
400,000	LA MONDIALE FL.R 19-49 31/12S	EUR	402,100.00	100.057	400,226.00	0.13
920,000	LA MONDIALE FL.R 14-XX 17/12A	EUR	1,053,324.43	108.987	1,002,675.80	0.33
500,000	ORANGE SA FL.R 19-XX 15/04A	EUR	505,755.00	100.967	504,832.50	0.17
800,000	SCOR SE FL.R 14-XX 01/10A	EUR	882,000.00	106.028	848,224.00	0.28
700,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	644,194.94	101.272	637,131.18	0.21
700,000	SOCIETE GENERALE FL.R 21-99 31/12S	USD	574,619.41	93.272	586,800.88	0.19
800,000	SOGECAP SA FL.R 14-49 29/12A	EUR	872,329.50	103.414	827,308.00	0.27
500,000	TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	459,375.00	92.403	462,012.50	0.15
3,700,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	3,556,357.14	98.301	3,637,137.00	1.22
600,000	VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	EUR	601,020.00	92.466	554,796.00	0.18
<b>TOTAL FRANCE</b>			<b>16,498,436.16</b>		<b>16,141,365.87</b>	<b>5.35</b>
<b>GERMANY</b>						
1,200,000	LANDESBANK BADEN-WUER FL.R 19-XX 01/04A	EUR	1,200,000.00	96.006	1,152,066.00	0.38
<b>TOTAL GERMANY</b>			<b>1,200,000.00</b>		<b>1,152,066.00</b>	<b>0.38</b>

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## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>GREECE</b>						
200,000	ALPHA BANK AE FL.R. 20-30 13/02A	EUR	183,920.00	92.117	184,234.00	0.06
	<b>TOTAL GREECE</b>		<b>183,920.00</b>		<b>184,234.00</b>	<b>0.06</b>
<b>HUNGARY</b>						
500,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	498,690.00	98.998	494,990.00	0.16
	<b>TOTAL HUNGARY</b>		<b>498,690.00</b>		<b>494,990.00</b>	<b>0.16</b>
<b>ITALY</b>						
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,019,408.33	112.304	1,123,040.00	0.38
1,000,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	1,091,195.00	105.339	1,053,385.00	0.35
1,000,000	ENI SPA FL.R 20-XX 13/10A	EUR	1,056,416.67	95.779	957,790.00	0.32
500,000	ENI SPA FL.R 20-XX 31/12A	EUR	497,320.00	99.430	497,147.50	0.16
600,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	696,500.00	111.447	668,679.00	0.22
500,000	INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	500,000.00	102.251	511,252.50	0.17
500,000	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	500,000.00	99.361	496,802.50	0.16
730,000	TERNA RETE ELET FL.R 22-49 31/12U	EUR	726,977.80	95.769	699,110.05	0.23
400,000	UBI BANCA FL.R 17-27 15/09A	EUR	416,200.00	101.738	406,950.00	0.13
400,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	427,300.00	108.341	433,362.00	0.14
500,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	442,990.00	94.489	472,445.00	0.16
400,000	UNIONE DI BANCHE ITAL FL.R 20-XX 20/12S	EUR	401,843.33	103.371	413,484.00	0.14
400,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	413,800.00	104.414	417,656.00	0.14
	<b>TOTAL ITALY</b>		<b>8,189,951.13</b>		<b>8,151,103.55</b>	<b>2.70</b>
<b>SPAIN</b>						
1,000,000	ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	1,001,720.00	98.731	987,310.00	0.33
1,000,000	BANCO BILBAO VIZCAYA FL.R 20-XX 15/01Q	EUR	1,046,000.00	104.756	1,047,560.00	0.35
400,000	BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	400,000.00	90.807	363,228.00	0.12
400,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	423,480.00	100.650	402,600.00	0.13
300,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	327,750.00	104.583	313,749.00	0.10
400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	430,214.28	100.468	401,872.00	0.13
400,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	386,162.00	99.640	398,558.00	0.13
1,400,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,449,244.00	101.134	1,415,869.00	0.48
1,000,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	986,086.00	99.667	996,670.00	0.33
200,000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	200,000.00	105.658	211,316.00	0.07
1,000,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	996,970.00	101.640	1,016,400.00	0.34
1,200,000	MAPFRE FL.R 17-47 31/03A	EUR	1,320,084.86	106.538	1,278,450.00	0.42
	<b>TOTAL SPAIN</b>		<b>8,967,711.14</b>		<b>8,833,582.00</b>	<b>2.93</b>
<b>SWEDEN</b>						
500,000	AKELIUS RESIDENTIAL FL.R 20-81 17/05A	EUR	451,750.00	93.378	466,887.50	0.15
500,000	SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	500,574.41	84.653	423,262.50	0.14
200,000	SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	USD	186,280.44	100.580	180,792.70	0.06
400,000	SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S	USD	352,058.22	99.202	356,631.47	0.12
450,000	VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	447,750.00	100.462	452,079.00	0.15
	<b>TOTAL SWEDEN</b>		<b>1,938,413.07</b>		<b>1,879,653.17</b>	<b>0.62</b>
<b>THE NETHERLANDS</b>						
700,000	ACHMEA BV FL.R 19-XX 24/03S	EUR	700,000.00	98.493	689,451.00	0.23
500,000	ACHMEA BV FL.R 15-49 31/12A	EUR	509,900.00	104.368	521,837.50	0.17
600,000	AEGON NV FL.R 14-44 25/04A	EUR	634,200.00	104.666	627,993.00	0.21
700,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	756,825.00	106.330	744,310.00	0.25
450,000	ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	523,599.75	106.718	480,228.75	0.16
800,000	COOPERATIVE RABOBANK FL.R 18-XX 29/06S	EUR	805,800.00	102.442	819,536.00	0.27
600,000	COOPERATIVE RABOBANK FL.R 20-XX XX-XXS	EUR	600,000.00	100.894	605,364.00	0.20
500,000	IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	487,450.00	96.901	484,505.00	0.16
500,000	ING GROEP NV FL.R 16-XX 21/11S	USD	470,489.82	100.326	450,842.58	0.15
1,000,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	911,209.61	103.882	933,644.90	0.31
1,200,000	NN GROUP NV FL.R 14-XX 15/07A	EUR	1,251,379.07	106.932	1,283,178.00	0.43
700,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	778,400.00	100.727	705,085.50	0.23
700,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	690,698.75	101.103	707,721.00	0.23

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	501,407.69	101.011	505,052.50	0.17
	<b>TOTAL THE NETHERLANDS</b>		<b>9,621,359.69</b>		<b>9,558,749.73</b>	<b>3.17</b>
	<b>UNITED KINGDOM</b>					
1,700,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,809,473.00	105.137	1,787,329.00	0.59
2,200,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	2,253,552.40	103.529	2,277,627.00	0.76
800,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	793,880.00	100.751	806,004.00	0.27
500,000	NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	584,521.86	93.126	551,008.82	0.18
1,000,000	STANDARD CHARTERED FL.R 20-XX 26/01S	USD	876,497.18	103.432	929,600.50	0.31
	<b>TOTAL UNITED KINGDOM</b>		<b>6,317,924.44</b>		<b>6,351,569.32</b>	<b>2.11</b>
	<b>UNITED STATES OF AMERICA</b>					
1,000,000	INTRALOT CAPITAL LUX FL.R 21-25 15/09S	USD	867,791.66	100.583	903,994.97	0.30
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>867,791.66</b>		<b>903,994.97</b>	<b>0.30</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>60,137,385.78</b>		<b>59,416,844.11</b>	<b>19.69</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>253,039,871.57</b>		<b>262,388,370.98</b>	<b>86.97</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>FRANCE</b>					
550,000	ILIAD HOLDING 5.625 21-28 15/10S	EUR	575,068.00	100.077	550,423.50	0.18
600,000	TDF INFRASTRUCT 1.7500 21-29 01/12A	EUR	597,696.00	91.429	548,571.00	0.18
	<b>TOTAL FRANCE</b>		<b>1,172,764.00</b>		<b>1,098,994.50</b>	<b>0.36</b>
	<b>ITALY</b>					
600,000	CASTOR SPA 6.00 22-29 15/02S	EUR	600,000.00	98.768	592,608.00	0.20
800,000	HERA S.P.A. 0.25 20-30 03/12A	EUR	792,304.00	86.083	688,660.00	0.23
1,500,000	INDUSTRIA MACCHINE A 3.75 20-28 29/12S	EUR	1,508,421.00	93.902	1,408,530.00	0.48
400,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	460,730.00	101.501	406,004.00	0.13
	<b>TOTAL ITALY</b>		<b>3,361,455.00</b>		<b>3,095,802.00</b>	<b>1.04</b>
	<b>LUXEMBOURG</b>					
400,000	TYCO ELECTRONICS GRO 0 21-29 16/02A	EUR	396,404.00	89.798	359,190.00	0.12
	<b>TOTAL LUXEMBOURG</b>		<b>396,404.00</b>		<b>359,190.00</b>	<b>0.12</b>
	<b>SPAIN</b>					
500,000	BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	EUR	505,685.00	100.984	504,920.00	0.16
500,000	EL CORTE INGLES SA 3.00 18-24 15/03S	EUR	500,000.00	100.953	504,765.00	0.17
	<b>TOTAL SPAIN</b>		<b>1,005,685.00</b>		<b>1,009,685.00</b>	<b>0.33</b>
	<b>THE NETHERLANDS</b>					
650,000	CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	643,019.00	97.782	635,583.00	0.21
	<b>TOTAL THE NETHERLANDS</b>		<b>643,019.00</b>		<b>635,583.00</b>	<b>0.21</b>
	<b>UNITED KINGDOM</b>					
300,000	INEOS QUATTRO FINANC 2.5 21-26 29/01S	EUR	282,900.00	94.735	284,203.50	0.09
	<b>TOTAL UNITED KINGDOM</b>		<b>282,900.00</b>		<b>284,203.50</b>	<b>0.09</b>
	<b>UNITED STATES OF AMERICA</b>					
1,800,000	CWT TRAVEL GROUP INC 8.5 21-26 19/11S	USD	1,642,377.43	98.456	1,592,781.20	0.53
500,000	OLYMPUS WATER US HOLD 3.875 21-28 01/10S	EUR	503,101.66	91.227	456,135.00	0.15
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>2,145,479.09</b>		<b>2,048,916.20</b>	<b>0.68</b>
	<b>TOTAL BONDS</b>		<b>9,007,706.09</b>		<b>8,532,374.20</b>	<b>2.83</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>AUSTRIA</b>						
1,000,000	BAWAG GROUP AG FL.R 19-29 26/03A	EUR	989,738.67	99.984	999,835.00	0.33
	<b>TOTAL AUSTRIA</b>		<b>989,738.67</b>		<b>999,835.00</b>	<b>0.33</b>
<b>GREECE</b>						
100,000	ALPHA BANK SA FL.R 21-24 14/02A	EUR	99,625.00	99.532	99,531.50	0.03
	<b>TOTAL GREECE</b>		<b>99,625.00</b>		<b>99,531.50</b>	<b>0.03</b>
<b>IRELAND</b>						
400,000	BANK OF IRELAND GRP FL.R 20-XX 19/05A	EUR	427,000.00	109.043	436,172.00	0.14
	<b>TOTAL IRELAND</b>		<b>427,000.00</b>		<b>436,172.00</b>	<b>0.14</b>
<b>PORTUGAL</b>						
200,000	CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	220,640.00	104.546	209,092.00	0.07
	<b>TOTAL PORTUGAL</b>		<b>220,640.00</b>		<b>209,092.00</b>	<b>0.07</b>
<b>SPAIN</b>						
800,000	BANCO DE CREDIT FL.R 21-28 09/03A	EUR	796,008.00	90.350	722,800.00	0.24
1,000,000	BANKINTER SA FL.R 21-32 23/12A	EUR	997,970.00	91.741	917,410.00	0.31
	<b>TOTAL SPAIN</b>		<b>1,793,978.00</b>		<b>1,640,210.00</b>	<b>0.55</b>
<b>SWEDEN</b>						
400,000	SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	340,976.90	96.614	347,327.55	0.12
	<b>TOTAL SWEDEN</b>		<b>340,976.90</b>		<b>347,327.55</b>	<b>0.12</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>3,871,958.57</b>		<b>3,732,168.05</b>	<b>1.24</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>12,879,664.66</b>		<b>12,264,542.25</b>	<b>4.07</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>GERMANY</b>						
(775)	EURO STOXX 50 APR 4000.0 14.04.22 CALL	EUR	(191,491.31)	28.900	(223,975.00)	(0.07)
450	EURO STOXX 50 APR 4100.0 14.04.22 CALL	EUR	58,200.00	7.500	33,750.00	0.01
	<b>TOTAL GERMANY</b>		<b>(133,291.31)</b>		<b>(190,225.00)</b>	<b>(0.06)</b>
	<b>TOTAL OPTIONS</b>		<b>(133,291.31)</b>		<b>(190,225.00)</b>	<b>(0.06)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(133,291.31)</b>		<b>(190,225.00)</b>	<b>(0.06)</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
78	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	7,702,182.30	98,613.968	7,691,889.50	2.55
	<b>TOTAL FRANCE</b>		<b>7,702,182.30</b>		<b>7,691,889.50</b>	<b>2.55</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>LUXEMBOURG</b>						
80,000	EDR FUND - GLOBAL CONVERTIBLES N	EUR	8,166,600.00	91.730	7,338,400.00	2.43
	<b>TOTAL LUXEMBOURG</b>		<b>8,166,600.00</b>		<b>7,338,400.00</b>	<b>2.43</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,868,782.30</b>		<b>15,030,289.50</b>	<b>4.98</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>15,868,782.30</b>		<b>15,030,289.50</b>	<b>4.98</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>281,655,027.22</b>		<b>289,492,977.73</b>	<b>95.96</b>
	Cash/(bank overdraft)				10,546,019.64	3.50
	Other assets and liabilities				1,657,208.15	0.54
	<b>TOTAL NET ASSETS</b>				<b>301,696,205.52</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	26.70
The Netherlands	15.87
Italy	9.33
United Kingdom	8.90
Germany	6.89
Spain	6.74
United States of America	5.18
Luxembourg	4.05
Switzerland	2.11
Belgium	1.67
Austria	1.36
Norway	1.33
Finland	1.28
Denmark	1.23
Ireland	0.80
Sweden	0.74
Japan	0.31
Australia	0.30
Czech Republic	0.26
Jersey	0.19
Isle of Man	0.17
Portugal	0.17
Hungary	0.16
Greece	0.15
Bermuda	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.96</b>
Other assets/(liabilities) and liquid assets	4.04
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	17.24
Banks and other credit institutions	15.53
Insurance	6.69
Data transmission	5.98
Oil	5.64
Energy and water supply	5.27
Investment funds	4.98
Real estate	3.80
Transportation	3.64
Pharmaceutical and cosmetics industry	3.57
Internet and software services	3.41
Road vehicles	2.80
Building and building materials	2.41
Retail trade	2.35
Foodstuffs and non-alcoholic drinks	1.96
Aeronautical and astronomical industry	1.50
Chemicals	1.33
Hotels, restaurants and leisure	1.17
Miscellaneous services	1.10
Miscellaneous consumer goods	0.93
Tobacco and alcohol	0.90
Packaging industries	0.75
Other	0.59
Mechanical engineering and industrial equipment	0.48
Electrotechnical and electronic industry	0.45
Electronics and semiconductors	0.43
Paper and timber	0.40
Textiles and clothing industry	0.33
Healthcare, education & social services	0.30
Rubber and tyres	0.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.96</b>
Other assets/(liabilities) and liquid assets	4.04
<b>NET ASSETS</b>	<b>100.00</b>

# STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2021 to November 5, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>27,263,547.71</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	197,417.91
		<b>197,417.91</b>
<b>EXPENSES</b>		
Bank interest, net		2,040.32
Fees:		
- Management fee	(see notes)	307,686.81
- Performance fee	(see notes)	15,797.32
- Depositary fee and safekeeping charges	(see notes)	59,032.07
Other expenses:		
- Annual tax	(see notes)	9,114.26
- Printing and publishing fees		1,854.95
- Transaction fees	(see notes)	52,717.79
- Administration and other expenses	(see notes)	32,549.74
		<b>480,793.26</b>
<b>NET OPERATING RESULT</b>		<b>(283,375.35)</b>
Net realised result on:		
- Investments	(see notes)	10,836,724.61
- Foreign exchange		286,477.06
<b>NET REALISED RESULT</b>		<b>10,839,826.32</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(6,568,534.01)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,271,292.31</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		7,192,053.22
Redemptions of shares		(38,726,893.24)
		<b>(31,534,840.02)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of the financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2021 to November 5, 2021

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the period	122,911.3980	232.9000	111.5690	389.0460
Subscriptions of shares	30,840.6880	251.0000	41.9750	0.0000
Redemptions of shares	(153,752.0860)	(483.9000)	(153.5440)	(389.0460)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	243.80 08.10.21	201.53 08.13.21	217.89 08.10.21	131.78 08.10.21
Lowest	211.87 04.01.21	174.92 04.01.21	189.51 04.01.21	114.43 04.01.21
<b>At the end of the period</b>	<b>242.93** 11.04.21</b>	<b>196.37** 11.04.21</b>	<b>217.36** 11.04.21</b>	<b>131.52** 11.04.21</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2021 to November 5, 2021

**SHARES**

	<b>Class I EUR</b>	<b>Class K EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	6,070.0010	63.5110	245.8690
Subscriptions of shares	8.6940	0.0000	1.1600
Redemptions of shares	(6,078.6950)	(63.5110)	(247.0290)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>
<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	233.24 11.04.21	261.86 08.10.21	187.46 08.10.21
Lowest	202.06 04.01.21	225.44 04.01.21	163.06 04.01.21
<b>At the end of the period</b>	<b>233.24** 11.04.21</b>	<b>260.15** 11.04.21</b>	<b>186.69** 11.04.21</b>

\*\* last valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	158,695.5500	23,149,838.64	EUR	145.88
	Class A USD	704.7920	79,188.80	USD	112.36
	Class B EUR	73.0120	9,525.72	EUR	130.47
	Class CR EUR	485.8070	38,815.48	EUR	79.90
	Class I EUR	6,433.9280	886,192.52	EUR	137.74
	Class J EUR	68.1660	9,114.23	EUR	133.71
	Class K EUR	393.5110	60,524.83	EUR	153.81
	Class R EUR	385.2920	43,426.43	EUR	112.71
** 03.02.21	Class J EUR	68.1660	13,022.42	EUR	191.04
03.31.21	Class A EUR	122,911.3980	25,890,387.71	EUR	210.64
	Class A USD	232.9000	40,476.42	USD	173.79
	Class B EUR	111.5690	21,020.76	EUR	188.41
	Class CR EUR	389.0460	44,260.80	EUR	113.77
	Class I EUR	6,070.0010	1,219,344.49	EUR	200.88
	Class K EUR	63.5110	14,234.54	EUR	224.13
	Class R EUR	245.8690	39,860.19	EUR	162.12
** 11.04.21	Class A EUR	128,978.7600	31,333,319.46	EUR	242.93
	Class A USD	483.9000	95,023.49	USD	196.37
	Class B EUR	153.5440	33,374.30	EUR	217.36
	Class CR EUR	389.0460	51,166.13	EUR	131.52
	Class I EUR	6,078.6950	1,417,786.99	EUR	233.24
	Class K EUR	63.5110	16,522.67	EUR	260.15
	Class R EUR	230.3140	42,996.60	EUR	186.69

\*\* last valuation

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		85,702,509.07
- Net unrealised result		(1,046,237.49)
		<b>84,656,271.58</b>
Cash:		
- Cash at sight		71,355.36
Other assets:		
- Dividend receivable		64,057.42
		<b>84,791,684.36</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		42,661.60
- Taxes and expenses payable		461,369.21
		<b>504,030.81</b>

**NET ASSETS** **84,287,653.55**

**Class A EUR**

Net asset value per share	147.88
Shares outstanding	410,020.4309

**Class A USD**

Net asset value per share	128.97
Shares outstanding	444.3954

**Class B EUR**

Net asset value per share	120.69
Shares outstanding	2,013.7552

**Class CR EUR**

Net asset value per share	93.29
Shares outstanding	7,570.5920

**Class I EUR**

Net asset value per share	187.36
Shares outstanding	65,354.7380

**Class J EUR**

Net asset value per share	128.16
Shares outstanding	69.6710

**Class K EUR**

Net asset value per share	187.41
Shares outstanding	40,399.7020

**Class N EUR**

Net asset value per share	120.77
Shares outstanding	266.5470

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class O EUR</b>	
Net asset value per share	<b>101.24</b>
Shares outstanding	<b>10.0000</b>
<b>Class R EUR</b>	
Net asset value per share	<b>208.86</b>
Shares outstanding	<b>13,346.1646</b>
<b>Class R USD</b>	
Net asset value per share	<b>108.00</b>
Shares outstanding	<b>67.5000</b>

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>113,047,465.41</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	2,668,767.48
		<b>2,668,767.48</b>
<b>EXPENSES</b>		
Bank interest, net		1,396.77
Fees:		
- Management fee	(see notes)	1,517,151.27
- Performance fee	(see notes)	53,097.24
- Depositary fee and safekeeping charges	(see notes)	326,271.49
Other expenses:		
- Annual tax	(see notes)	39,193.55
- Printing and publishing fees		10,273.21
- Transaction fees	(see notes)	306,484.98
- Administration and other expenses	(see notes)	91,698.30
		<b>2,345,566.81</b>
<b>NET OPERATING RESULT</b>		<b>323,200.67</b>
Net realised result on:		
- Investments	(see notes)	3,953,167.56
- Foreign exchange		(686,022.47)
<b>NET REALISED RESULT</b>		<b>3,590,345.76</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,707,570.19)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,117,224.43)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,123,924.55
Redemptions of shares		(31,766,182.98)
		<b>(27,642,258.43)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(329.00)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>84,287,653.55</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the year	528,452.3227	1,126.4074	2,562.4062	10,521.6810	85,543.4838
Subscriptions of shares	23,615.8930	49.2860	22.0920	76.0830	1,800.0000
Redemptions of shares	(142,047.7848)	(731.2980)	(570.7430)	(3,027.1720)	(21,988.7458)
<b>Shares outstanding at the end of the year</b>	<b>410,020.4309</b>	<b>444.3954</b>	<b>2,013.7552</b>	<b>7,570.5920</b>	<b>65,354.7380</b>

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	EUR
Highest	161.01 08.13.21	152.86 06.07.21	131.40 08.13.21	101.42 08.13.21	202.79 08.13.21
Lowest	133.34 03.07.22	113.64 03.07.22	108.84 03.07.22	84.13 03.07.22	168.91 03.07.22
<b>At the end of the year</b>	<b>147.88</b>	<b>128.97</b>	<b>120.69</b>	<b>93.29</b>	<b>187.36</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class J EUR	Class K EUR	Class N EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the year	69.6710	63,311.3400	564.3970	1.0000	15,708.3899
Subscriptions of shares	0.0000	345.7770	33.3380	9.0000	101.8294
Redemptions of shares	(0.0000)	(23,257.4150)	(331.1880)	(0.0000)	(2,464.0547)
<b>Shares outstanding at the end of the year</b>	<b>69.6710</b>	<b>40,399.7020</b>	<b>266.5470</b>	<b>10.0000</b>	<b>13,346.1646</b>

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	139.44 06.16.21	203.04 01.05.22	130.74 01.05.22	110.87 06.16.21	227.94 08.13.21
Lowest	115.55 03.07.22	168.83 03.07.22	108.77 03.07.22	91.19 03.07.22	188.38 03.07.22
<b>At the end of the year</b>	<b>128.16</b>	<b>187.41</b>	<b>120.77</b>	<b>101.24</b>	<b>208.86</b>



**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the year	68.5030
Subscriptions of shares	1.9150
Redemptions of shares	(2.9180)
<b>Shares outstanding at the end of the year</b>	<b>67.5000</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	128.38 06.07.21
Lowest	95.21 03.07.22
<b>At the end of the year</b>	<b>108.00</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	694,390.9015	81,926,498.91	EUR	117.98
	Class A USD	54,755.5854	5,556,816.47	USD	101.48
	Class B EUR	2,783.8432	269,961.96	EUR	96.97
	Class CR EUR	31,323.2010	2,319,801.48	EUR	74.06
	Class I EUR	127,562.7648	18,700,039.56	EUR	146.59
	Class J EUR	1,969.6710	202,954.08	EUR	103.04
	Class K EUR	94,498.3170	13,882,210.83	EUR	146.90
	Class N EUR	107,094.7070	10,064,053.74	EUR	93.97
	Class O EUR	1.0000	81.93	EUR	81.93
	Class R EUR	21,448.3406	3,602,169.31	EUR	167.95
	Class R USD	67.5000	5,780.75	USD	85.64
03.31.21	Class A EUR	528,452.3227	79,891,710.00	EUR	151.18
	Class A USD	1,126.4074	156,895.25	USD	139.29
	Class B EUR	2,562.4062	316,398.09	EUR	123.48
	Class CR EUR	10,521.6810	1,001,052.83	EUR	95.14
	Class I EUR	85,543.4838	16,228,612.76	EUR	189.71
	Class J EUR	69.6710	9,126.19	EUR	130.99
	Class K EUR	63,311.3400	12,024,249.86	EUR	189.92
	Class N EUR	564.3970	68,865.95	EUR	122.02
	Class O EUR	1.0000	103.92	EUR	103.92
	Class R EUR	15,708.3899	3,367,028.62	EUR	214.35
	Class R USD	68.5030	8,019.54	USD	117.07
03.31.22	Class A EUR	410,020.4309	60,634,653.65	EUR	147.88
	Class A USD	444.3954	57,315.21	USD	128.97
	Class B EUR	2,013.7552	243,041.18	EUR	120.69
	Class CR EUR	7,570.5920	706,279.20	EUR	93.29
	Class I EUR	65,354.7380	12,244,559.85	EUR	187.36
	Class J EUR	69.6710	8,929.05	EUR	128.16
	Class K EUR	40,399.7020	7,571,404.35	EUR	187.41
	Class N EUR	266.5470	32,190.00	EUR	120.77
	Class O EUR	10.0000	1,012.40	EUR	101.24
	Class R EUR	13,346.1646	2,787,519.53	EUR	208.86
	Class R USD	67.5000	7,290.08	USD	108.00

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
73,590	TELENET GROUP HOLDING NV	EUR	3,219,409.08	29.22	2,150,299.80	2.55
	<b>TOTAL BELGIUM</b>		<b>3,219,409.08</b>		<b>2,150,299.80</b>	<b>2.55</b>
<b>FINLAND</b>						
172,110	STORA ENSO -R-	EUR	1,960,323.51	17.82	3,066,139.65	3.64
	<b>TOTAL FINLAND</b>		<b>1,960,323.51</b>		<b>3,066,139.65</b>	<b>3.64</b>
<b>FRANCE</b>						
18,356	ARKEMA SA	EUR	1,052,018.22	108.75	1,996,215.00	2.37
87,320	BOUYGUES SA	EUR	3,040,910.92	31.63	2,761,931.60	3.28
169,336	CARREFOUR SA	EUR	3,676,541.60	19.65	3,326,605.72	3.95
21,674	LEGRAND SA	EUR	1,521,146.98	86.38	1,872,200.12	2.22
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	184.10	363.85	363.85	0.00
36,680	SANOFI	EUR	2,928,573.01	92.51	3,393,266.80	4.02
59,269	SOCIETE GENERALE SA	EUR	2,230,651.35	24.46	1,449,719.74	1.72
122,840	SPIE SA	EUR	2,566,499.75	21.48	2,638,603.20	3.13
82,800	VIVENDI SA	EUR	1,557,054.00	11.84	980,352.00	1.16
38,520	WORLDLINE SA	EUR	1,264,478.75	39.49	1,520,962.20	1.80
	<b>TOTAL FRANCE</b>		<b>19,838,058.68</b>		<b>19,940,220.23</b>	<b>23.65</b>
<b>GERMANY</b>						
61,600	AIXTRON AG	EUR	1,022,430.86	20.00	1,231,692.00	1.46
58,390	COVESTRO AG	EUR	4,331,127.11	45.84	2,676,597.60	3.18
92,700	DEUTSCHE TELEKOM AG REG SHS	EUR	1,611,309.66	16.93	1,569,596.40	1.86
28,270	PUMA AG	EUR	2,121,674.24	77.44	2,189,228.80	2.60
	<b>TOTAL GERMANY</b>		<b>9,086,541.87</b>		<b>7,667,114.80</b>	<b>9.10</b>
<b>ITALY</b>						
146,940	ASSICURAZIONI GENERALI SPA	EUR	2,271,211.85	20.77	3,051,943.80	3.62
1,091,200	BANCO BPM REGISTERED	EUR	2,731,251.78	2.69	2,935,328.00	3.48
137,760	NEXI SPA	EUR	1,944,107.06	10.50	1,446,480.00	1.72
112,870	SALVATORE FERRAGAMO S.P.A.	EUR	2,890,530.29	17.18	1,939,106.60	2.30
	<b>TOTAL ITALY</b>		<b>9,837,100.98</b>		<b>9,372,858.40</b>	<b>11.12</b>
<b>PORTUGAL</b>						
656,600	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	2,893,193.59	4.47	2,931,719.00	3.48
	<b>TOTAL PORTUGAL</b>		<b>2,893,193.59</b>		<b>2,931,719.00</b>	<b>3.48</b>
<b>SPAIN</b>						
387,190	BANKINTER SA REGS	EUR	1,937,190.85	5.32	2,061,399.56	2.45
	<b>TOTAL SPAIN</b>		<b>1,937,190.85</b>		<b>2,061,399.56</b>	<b>2.45</b>
<b>SWEDEN</b>						
184,700	HEXAGON --- REGISTERED SHS -B-	SEK	1,665,693.39	132.75	2,364,580.37	2.80
63,300	SANDVIK AB	SEK	1,411,004.77	201.00	1,227,022.21	1.46

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
54,600	TELEFON ERICSSON	SEK	348,413.85	86.30	454,418.59	0.54
	<b>TOTAL SWEDEN</b>		<b>3,425,112.01</b>		<b>4,046,021.17</b>	<b>4.80</b>
	<b>SWITZERLAND</b>					
8,180	ABB LTD REG SHS	CHF	181,795.84	30.17	241,029.98	0.29
	<b>TOTAL SWITZERLAND</b>		<b>181,795.84</b>		<b>241,029.98</b>	<b>0.29</b>
	<b>THE NETHERLANDS</b>					
21,338	AKZO NOBEL NV	EUR	1,417,489.68	78.22	1,669,058.36	1.98
1,233,700	KONINKLIJKE KPN NV	EUR	3,991,019.50	3.14	3,877,519.10	4.59
58,540	ROYAL PHILIPS NV	EUR	1,342,751.72	27.73	1,623,314.20	1.93
77,240	SIGNIFY NV	EUR	2,583,554.54	42.43	3,277,293.20	3.89
173,470	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	2,770,529.06	14.80	2,567,009.06	3.05
129,040	TOMTOM - BEARER AND REGISTERED SHS	EUR	1,091,888.08	8.42	1,086,516.80	1.29
27,460	UNIVERSAL MUSIC GROUP N.V.	EUR	0.00	24.20	664,394.70	0.79
	<b>TOTAL THE NETHERLANDS</b>		<b>13,197,232.58</b>		<b>14,765,105.42</b>	<b>17.52</b>
	<b>UNITED KINGDOM</b>					
119,650	BURBERRY GROUP PLC	GBP	1,928,839.18	16.74	2,370,204.13	2.81
389,510	INFORMA PLC	GBP	2,487,008.21	6.02	2,773,884.60	3.29
1,487,300	ITV PLC	GBP	4,931,767.92	0.82	1,441,803.63	1.71
39,070	RECKITT BENCKISER GROUP PLC	GBP	2,723,986.00	58.32	2,696,364.00	3.20
123,390	SHELL PLC	EUR	2,432,567.22	24.96	3,079,197.45	3.65
146,970	SMITH AND NEPHEW PLC	GBP	2,153,578.27	12.20	2,121,808.18	2.52
142,330	SSE PLC	GBP	2,482,467.79	17.49	2,944,961.90	3.49
	<b>TOTAL UNITED KINGDOM</b>		<b>19,140,214.59</b>		<b>17,428,223.89</b>	<b>20.67</b>
	<b>TOTAL EQUITIES</b>		<b>84,716,173.58</b>		<b>83,670,131.90</b>	<b>99.27</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>84,716,173.58</b>		<b>83,670,131.90</b>	<b>99.27</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>FRANCE</b>					
10	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	986,335.49	98,613.97	986,139.68	1.17
	<b>TOTAL FRANCE</b>		<b>986,335.49</b>		<b>986,139.68</b>	<b>1.17</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>986,335.49</b>		<b>986,139.68</b>	<b>1.17</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>986,335.49</b>		<b>986,139.68</b>	<b>1.17</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>85,702,509.07</b>		<b>84,656,271.58</b>	<b>100.44</b>
	Cash/(bank overdraft)				71,355.36	0.08
	Other assets and liabilities				(439,973.39)	(0.52)
	<b>TOTAL NET ASSETS</b>				<b>84,287,653.55</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	24.82
United Kingdom	20.67
The Netherlands	17.52
Italy	11.12
Germany	9.10
Sweden	4.80
Finland	3.64
Portugal	3.48
Belgium	2.55
Spain	2.45
Switzerland	0.29
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.44</b>
Other assets/(liabilities) and liquid assets	(0.44)
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Data transmission	11.25
Textiles and clothing industry	7.71
Banks and other credit institutions	7.65
Chemicals	7.53
Energy and water supply	6.97
Building and building materials	6.41
Electrotechnical and electronic industry	6.40
Graphic industry and publishing houses	4.45
Mechanical engineering and industrial equipment	4.26
Pharmaceutical and cosmetics industry	4.02
Retail trade	3.95
Oil	3.65
Paper and timber	3.64
Insurance	3.62
Electronics and semiconductors	3.39
Miscellaneous consumer goods	3.20
Internet and software services	3.09
Road vehicles	3.05
Healthcare, education & social services	2.52
Holding and finance companies	2.51
Investment funds	1.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.44</b>
Other assets/(liabilities) and liquid assets	(0.44)
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		107,822,599.41
- Net unrealised result		16,149,865.32
		<b>123,972,464.73</b>
Cash:		
- Cash at sight		5,534,576.13
Other assets:		
- Receivable on subscriptions		42,676.17
- Dividend receivable		269,317.34
		<b>129,819,034.37</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		991,718.89
- Taxes and expenses payable		670,068.78
		<b>1,661,787.67</b>

<b>NET ASSETS</b>		<b>128,157,246.70</b>
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**Class A EUR**

Net asset value per share	186.13
Shares outstanding	538,448.5280

**Class A USD**

Net asset value per share	135.03
Shares outstanding	23,371.1250

**Class B EUR**

Net asset value per share	130.20
Shares outstanding	1,738.2550

**Class CR EUR**

Net asset value per share	100.84
Shares outstanding	83,500.5320

**Class CR USD**

Net asset value per share	118.36
Shares outstanding	259.1230

**Class I EUR**

Net asset value per share	150.18
Shares outstanding	40,488.1210

**Class I USD**

Net asset value per share	123.00
Shares outstanding	81,095.5310

**Class J EUR**

Net asset value per share	145.80
Shares outstanding	6,770.0000

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class K EUR</b>	
Net asset value per share	<b>181.33</b>
Shares outstanding	<b>11.0150</b>
<b>Class N EUR</b>	
Net asset value per share	<b>145.48</b>
Shares outstanding	<b>81.4340</b>
<b>Class R EUR</b>	
Net asset value per share	<b>141.16</b>
Shares outstanding	<b>2,589.7990</b>
<b>Class R USD</b>	
Net asset value per share	<b>108.21</b>
Shares outstanding	<b>157.4930</b>



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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>270,229,200.60</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	3,012,179.18
- Bond interest, net	(see notes)	181.08
		<b>3,012,360.26</b>
<b>EXPENSES</b>		
Bank interest, net		6,065.80
Fees:		
- Management fee	(see notes)	3,084,020.30
- Performance fee	(see notes)	638.68
- Depositary fee and safekeeping charges	(see notes)	781,485.01
Other expenses:		
- Annual tax	(see notes)	92,714.21
- Printing and publishing fees		22,532.46
- Transaction fees	(see notes)	2,256,174.96
- Administration and other expenses	(see notes)	189,196.35
		<b>6,432,827.77</b>
<b>NET OPERATING RESULT</b>		<b>(3,420,467.51)</b>
Net realised result on:		
- Investments	(see notes)	19,640,528.16
- Foreign exchange		2,132,344.07
<b>NET REALISED RESULT</b>		<b>18,352,404.72</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(53,963,145.63)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(35,610,740.91)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		46,246,043.30
Redemptions of shares		(152,707,256.29)
		<b>(106,461,212.99)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>128,157,246.70</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class CR USD</b>
Shares outstanding at the beginning of the year	784,021.3060	31,470.0650	2,005.2850	309,071.6170	447.6950
Subscriptions of shares	98,244.9680	997.0000	3.9230	52,888.5950	15.6140
Redemptions of shares	(343,817.7460)	(9,095.9400)	(270.9530)	(278,459.6800)	(204.1860)
<b>Shares outstanding at the end of the year</b>	<b>538,448.5280</b>	<b>23,371.1250</b>	<b>1,738.2550</b>	<b>83,500.5320</b>	<b>259.1230</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	229.10 06.30.21	177.86 06.25.21	160.26 06.30.21	123.33 06.30.21	154.90 06.25.21
Lowest	169.16 03.15.22	121.04 03.15.22	118.33 03.15.22	91.62 03.15.22	106.05 03.15.22
<b>At the end of the year</b>	<b>186.13</b>	<b>135.03</b>	<b>130.20</b>	<b>100.84</b>	<b>118.36</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD</b>	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>
Shares outstanding at the beginning of the year	107,515.0840	235,945.5730	13,291.0630	11,242.0090	171.2050
Subscriptions of shares	10,435.6590	141,835.1470	95.0000	0.0000	10.0020
Redemptions of shares	(77,462.6220)	(296,685.1890)	(6,616.0630)	(11,230.9940)	(99.7730)
<b>Shares outstanding at the end of the year</b>	<b>40,488.1210</b>	<b>81,095.5310</b>	<b>6,770.0000</b>	<b>11.0150</b>	<b>81.4340</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	182.80 06.30.21	160.19 06.25.21	177.47 06.30.21	220.85 06.30.21	177.46 06.30.21
Lowest	136.40 03.15.22	110.18 03.15.22	132.42 03.15.22	164.69 03.15.22	132.15 03.15.22
<b>At the end of the year</b>	<b>150.18</b>	<b>123.00</b>	<b>145.80</b>	<b>181.33</b>	<b>145.48</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	3,205.4670	157.4930
Subscriptions of shares	449.9560	0.0000
Redemptions of shares	(1,065.6240)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>2,589.7990</b>	<b>157.4930</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>
Highest	174.28 06.30.21	142.96 06.25.21
Lowest	128.32 03.15.22	97.01 03.15.22
<b>At the end of the year</b>	<b>141.16</b>	<b>108.21</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	816,297.3210	117,538,358.00	EUR	143.99
	Class A USD	33,559.4440	3,457,372.16	USD	103.02
	Class B EUR	2,006.5470	202,133.46	EUR	100.74
	Class CR EUR	383,581.4970	29,579,908.94	EUR	77.12
	Class I EUR	146,830.0480	16,653,153.76	EUR	113.42
	Class I USD	275,494.8400	25,240,899.57	USD	91.62
	Class J EUR	15,697.8370	1,731,284.97	EUR	110.29
	Class K EUR	11,252.6630	1,526,441.46	EUR	135.65
	Class N EUR	387.7840	42,195.32	EUR	108.81
	Class R EUR	3,962.9120	435,913.27	EUR	110.00
	Class R USD	129.0470	10,730.26	USD	83.15
*05.29.20	Class CR USD	336.7640	33,756.17	USD	100.24
03.31.21	Class A EUR	784,021.3060	173,734,914.84	EUR	221.59
	Class A USD	31,470.0650	5,344,019.57	USD	169.81
	Class B EUR	2,005.2850	310,844.15	EUR	155.01
	Class CR EUR	309,071.6170	36,790,425.10	EUR	119.04
	Class CR USD	447.6950	66,075.62	USD	147.59
	Class I EUR	107,515.0840	18,939,379.23	EUR	176.16
	Class I USD	235,945.5730	35,959,120.06	USD	152.40
	Class J EUR	13,291.0630	2,272,999.98	EUR	171.02
	Class K EUR	11,242.0090	2,393,286.53	EUR	212.89
	Class N EUR	171.2050	29,299.55	EUR	171.14
	Class R EUR	3,205.4670	540,887.32	EUR	168.74
	Class R USD	157.4930	21,517.47	USD	136.62
03.31.22	Class A EUR	538,448.5280	100,218,995.12	EUR	186.13
	Class A USD	23,371.1250	3,155,815.85	USD	135.03
	Class B EUR	1,738.2550	226,320.14	EUR	130.20
	Class CR EUR	83,500.5320	8,420,489.44	EUR	100.84
	Class CR USD	259.1230	30,670.10	USD	118.36
	Class I EUR	40,488.1210	6,080,561.58	EUR	150.18
	Class I USD	81,095.5310	9,975,132.33	USD	123.00
	Class J EUR	6,770.0000	987,059.12	EUR	145.80
	Class K EUR	11.0150	1,997.35	EUR	181.33
	Class N EUR	81.4340	11,847.15	EUR	145.48
	Class R EUR	2,589.7990	365,586.68	EUR	141.16
	Class R USD	157.4930	17,042.39	USD	108.21

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRAZIL</b>						
1,156,900	ITAUNIBANCO PFD SHS	BRL	4,212,911.93	27.48	6,012,825.45	4.69
376,900	LOJAS RENNER	BRL	1,748,051.85	27.50	1,960,310.56	1.53
394,580	NATURA CO HLDG -REGISTERED SHS	BRL	2,524,553.53	26.05	1,944,056.32	1.52
239,800	WEG SA	BRL	1,522,482.88	34.87	1,581,492.63	1.23
	<b>TOTAL BRAZIL</b>		<b>10,008,000.19</b>		<b>11,498,684.96</b>	<b>8.97</b>
<b>CAYMAN ISLANDS</b>						
54,274	AIRTAC INTL	TWD	1,055,238.47	931.00	1,585,022.60	1.24
341,740	ALIBABA GROUP	HKD	6,507,016.77	112.10	4,396,466.90	3.43
552,900	CHINA MENGNIU DAIRY	HKD	1,664,793.01	42.20	2,677,696.93	2.09
699,100	HAIDILAO INTERNATIONAL HOLDING LTD	HKD	2,358,548.21	15.36	1,232,346.68	0.96
34,216	JD.COM INC - CL A	HKD	1,193,344.52	234.00	918,856.04	0.72
10,806	LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	221,943.71	25.81	250,665.40	0.20
80,280	NETEASE INC	HKD	1,534,867.21	143.80	1,324,855.86	1.03
15,760	NIO INC - SHS -A- ADR	USD	504,003.07	21.05	298,160.25	0.23
31,290	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	502,951.87	126.10	452,817.32	0.35
111,930	TENCENT HOLDINGS LTD	HKD	4,720,811.47	374.20	4,806,762.53	3.75
70,360	TRIP COM GROUP LTD	USD	1,966,870.06	23.12	1,462,025.97	1.14
73,000	WUXI BIOLOGICS	HKD	567,191.12	65.05	544,969.93	0.43
	<b>TOTAL CAYMAN ISLANDS</b>		<b>22,797,579.49</b>		<b>19,950,646.41</b>	<b>15.57</b>
<b>CHILE</b>						
204,790	BANCO SANTANDER CHILE SPONS -1039- ADR	USD	3,870,280.05	22.59	4,157,826.90	3.24
	<b>TOTAL CHILE</b>		<b>3,870,280.05</b>		<b>4,157,826.90</b>	<b>3.24</b>
<b>CHINA</b>						
371,700	CHINA MERCHANTS BANK CO LTD -H-	HKD	1,990,673.82	61.55	2,625,566.36	2.05
10,245	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	482,470.67	512.30	743,663.05	0.58
477,770	ESTUN AUTO - SHS -A-	CNY	920,686.24	20.11	1,361,353.24	1.06
348,900	FLAT GLASS GROUP -H- REGS	HKD	1,473,244.18	30.30	1,213,237.93	0.95
7,418	KWEICHOW MOUTAI CO LTD	CNY	978,940.91	1,719.00	1,806,768.83	1.41
730,700	PING AN INS (GRP) CO -H-	HKD	5,376,841.32	55.65	4,666,665.33	3.64
213,880	XI AN LONGI SILICON MATERIALS CORP	CNY	2,470,592.74	72.19	2,187,696.64	1.71
	<b>TOTAL CHINA</b>		<b>13,693,449.88</b>		<b>14,604,951.38</b>	<b>11.40</b>
<b>COLOMBIA</b>						
56,390	BANCOLOMBIA ADR REPR.4 PREF SHS	USD	1,945,345.27	42.66	2,162,043.23	1.69
	<b>TOTAL COLOMBIA</b>		<b>1,945,345.27</b>		<b>2,162,043.23</b>	<b>1.69</b>
<b>HONG KONG</b>						
516,862	AIA GROUP LTD	HKD	4,599,141.28	82.45	4,890,661.94	3.82
570,800	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	1,235,587.86	23.45	1,536,134.32	1.20
15,160	HONG KONG EXCHANGES AND CLEARING LTD	HKD	826,806.65	371.40	646,165.08	0.50
42,510	TECHTRONIC INDUSTRIES CO LTD	HKD	668,419.83	126.90	619,091.88	0.48
	<b>TOTAL HONG KONG</b>		<b>7,329,955.62</b>		<b>7,692,053.22</b>	<b>6.00</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INDIA</b>						
14,340	AVENUE SUPER REGISTERED	INR	380,536.15	4,003.35	680,907.65	0.53
134,430	AXIS BANK	INR	1,186,674.53	761.15	1,213,617.84	0.95
9,670	DIXON TECHNOLOGIES (INDIA) LTD	INR	353,041.38	4,311.15	494,464.49	0.39
162,460	HDFC BANK - REGISTERED SHS	INR	2,521,480.74	1,470.35	2,833,235.51	2.21
70,910	HOUSING DEVELOPMENT FINANCE CORP	INR	1,903,651.77	2,390.40	2,010,451.35	1.57
308,700	ICICI BANK	INR	2,001,169.42	730.30	2,673,950.92	2.09
136,600	INFOSYS TECHNOLOGIES DEMATERALISED	INR	1,910,148.72	1,906.85	3,089,461.11	2.40
95,400	QUESS CORP LTD	INR	851,816.36	659.05	745,731.08	0.58
95,670	RELIANCE INDUSTRIES DEMATERAILISED	INR	2,275,565.17	2,634.75	2,989,721.19	2.33
665,514	ZOMATO --- REGISTERED SHS 144A REG S	INR	1,030,184.65	82.30	649,639.66	0.51
	<b>TOTAL INDIA</b>		<b>14,414,268.89</b>		<b>17,381,180.80</b>	<b>13.56</b>
<b>INDONESIA</b>						
5,832,450	BANK CENTRAL ASIA DEP	IDR	1,832,222.39	7,975.00	2,910,670.82	2.27
	<b>TOTAL INDONESIA</b>		<b>1,832,222.39</b>		<b>2,910,670.82</b>	<b>2.27</b>
<b>MEXICO</b>						
1,202,000	ALSEA SA DE CV	MXN	2,213,981.50	49.86	2,701,032.29	2.11
571,900	GRUPO AEROPORT CENT -B-	MXN	3,115,177.64	148.83	3,836,044.29	2.99
250,400	GRUPO FINANCIERO BANORTE -O-	MXN	1,203,750.41	149.55	1,687,694.27	1.32
	<b>TOTAL MEXICO</b>		<b>6,532,909.55</b>		<b>8,224,770.85</b>	<b>6.42</b>
<b>SOUTH AFRICA</b>						
790,900	FIRSTRAND LTD	ZAR	2,399,293.74	77.47	3,768,530.07	2.94
	<b>TOTAL SOUTH AFRICA</b>		<b>2,399,293.74</b>		<b>3,768,530.07</b>	<b>2.94</b>
<b>SOUTH KOREA</b>						
3,909	LG CHEM	KRW	2,163,949.23	532,000.00	1,542,049.00	1.20
6,370	NAVER	KRW	698,548.07	340,500.00	1,608,338.35	1.25
122,200	SAMSUNG ELECTRONICS CO LTD	KRW	4,892,039.47	69,600.00	6,306,687.55	4.92
17,710	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	481,840.54	63,000.00	827,332.30	0.65
	<b>TOTAL SOUTH KOREA</b>		<b>8,236,377.31</b>		<b>10,284,407.20</b>	<b>8.02</b>
<b>TAIWAN</b>						
170,000	ACCTON TECHNOLOGY CORPORATION	TWD	956,402.96	222.50	1,186,514.05	0.93
243,400	GIANT MANUFACTURE CO LTD	TWD	1,926,787.29	260.50	1,988,942.60	1.55
80,200	MEDIA TEK INCORPORATION	TWD	1,487,469.26	905.00	2,276,758.13	1.78
551,100	TAIWAN SEMICONDUCTOR CO	TWD	4,124,225.79	597.00	10,320,451.33	8.05
	<b>TOTAL TAIWAN</b>		<b>8,494,885.30</b>		<b>15,772,666.11</b>	<b>12.31</b>
<b>THE NETHERLANDS</b>						
10,970	YANDEX NV	USD	627,275.27	0.00	0.00	0.00
	<b>TOTAL THE NETHERLANDS</b>		<b>627,275.27</b>		<b>0.00</b>	<b>0.00</b>
<b>UNITED STATES OF AMERICA</b>						
1,429	MERCADOLIBRE	USD	1,574,572.96	1,189.48	1,527,674.40	1.19
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,574,572.96</b>		<b>1,527,674.40</b>	<b>1.19</b>
	<b>TOTAL EQUITIES</b>		<b>103,756,415.91</b>		<b>119,936,106.35</b>	<b>93.58</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>103,756,415.91</b>		<b>119,936,106.35</b>	<b>93.58</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>THAILAND</b>						
2,254,000	AIRPORT OF THAILAND PUB CO -F-	THB	4,066,183.50	66.25	4,036,358.38	3.15
	<b>TOTAL THAILAND</b>		<b>4,066,183.50</b>		<b>4,036,358.38</b>	<b>3.15</b>
	<b>TOTAL EQUITIES</b>		<b>4,066,183.50</b>		<b>4,036,358.38</b>	<b>3.15</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>4,066,183.50</b>		<b>4,036,358.38</b>	<b>3.15</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>107,822,599.41</b>		<b>123,972,464.73</b>	<b>96.73</b>
	Cash/(bank overdraft)				5,534,576.13	4.32
	Other assets and liabilities				(1,349,794.16)	(1.05)
	<b>TOTAL NET ASSETS</b>				<b>128,157,246.70</b>	<b>100.00</b>

The notes are an integral part of the financial statements.



# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cayman Islands	15.57
India	13.56
Taiwan	12.31
China	11.40
Brazil	8.97
South Korea	8.02
Mexico	6.42
Hong Kong	6.00
Chile	3.24
Thailand	3.15
South Africa	2.94
Indonesia	2.27
Colombia	1.69
United States of America	1.19
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.73</b>
Other assets/(liabilities) and liquid assets	3.27
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	20.83
Electronics and semiconductors	15.33
Internet and software services	9.62
Insurance	7.46
Holding and finance companies	6.21
Transportation	4.54
Miscellaneous services	4.01
Electrotechnical and electronic industry	3.71
Foodstuffs and non-alcoholic drinks	3.56
Chemicals	3.53
Hotels, restaurants and leisure	3.25
Aeronautical and astronomical industry	3.15
Mechanical engineering and industrial equipment	3.05
Retail trade	2.78
Tobacco and alcohol	1.41
Real estate	1.20
Building and building materials	0.95
Office supplies and computers	0.93
Road vehicles	0.43
Biotechnology	0.43
Photographic and optical instruments	0.35
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.73</b>
Other assets/(liabilities) and liquid assets	3.27
<b>NET ASSETS</b>	<b>100.00</b>

## EQUITY SUB-FUNDS

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		345,323,544.44
- Net unrealised result		48,794,427.63
		<b>394,117,972.07</b>
Cash:		
- Cash at sight		25,165,388.34
Other assets:		
- Receivable on subscriptions		5,700,777.94
- Dividend receivable		264,401.85
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,143,681.98
- Other		3,750.86
		<b>426,395,973.04</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		1,000,000.00
Other liabilities:		
- Payable on redemptions		1,855,234.21
- Taxes and expenses payable		1,549,655.31
- Payable for investments purchased		1,039,369.65
- Unrealised loss on forward foreign exchange contracts	(see notes)	9,935.52
		<b>5,454,194.69</b>

**NET ASSETS** **420,941,778.35**

**Class A EUR**

**Net asset value per share** **297.37**  
**Shares outstanding** **686,471.4070**

**Class A EUR (HE)**

**Net asset value per share** **186.33**  
**Shares outstanding** **389,855.4830**

**Class A USD**

**Net asset value per share** **285.79**  
**Shares outstanding** **70,557.3520**

**Class B EUR**

**Net asset value per share** **261.01**  
**Shares outstanding** **23,451.3220**

**Class CR EUR**

**Net asset value per share** **147.70**  
**Shares outstanding** **46,344.6030**

**Class CR USD**

**Net asset value per share** **139.41**  
**Shares outstanding** **6,175.0230**

**Class I EUR**

**Net asset value per share** **377.57**  
**Shares outstanding** **141,632.4030**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class I EUR (HE)</b>	
Net asset value per share	188.80
Shares outstanding	42,305.8780
<b>Class I USD</b>	
Net asset value per share	292.11
Shares outstanding	78,143.6350
<b>Class J EUR</b>	
Net asset value per share	283.99
Shares outstanding	28,700.0000
<b>Class J EUR (HE)</b>	
Net asset value per share	115.49
Shares outstanding	96.9780
<b>Class K EUR</b>	
Net asset value per share	465.65
Shares outstanding	7,195.0000
<b>Class N EUR</b>	
Net asset value per share	164.88
Shares outstanding	14,854.5120
<b>Class N USD</b>	
Net asset value per share	204.42
Shares outstanding	1.0000
<b>Class N EUR (HE)</b>	
Net asset value per share	120.32
Shares outstanding	95,130.2850
<b>Class O EUR</b>	
Net asset value per share	134.54
Shares outstanding	15.2590
<b>Class R EUR</b>	
Net asset value per share	409.96
Shares outstanding	11,576.5940
<b>Class R USD</b>	
Net asset value per share	217.03
Shares outstanding	848.6590

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>297,750,565.18</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	4,728,626.93
Other income		10,058.93
		<b>4,738,685.86</b>
<b>EXPENSES</b>		
Bank interest, net		24,554.58
Fees:		
- Management fee	(see notes)	4,511,249.02
- Depositary fee and safekeeping charges	(see notes)	1,041,541.88
Other expenses:		
- Annual tax	(see notes)	131,224.54
- Printing and publishing fees		31,844.51
- Transaction fees	(see notes)	1,834,916.69
- Administration and other expenses	(see notes)	406,928.46
		<b>7,982,259.68</b>
<b>NET OPERATING RESULT</b>		<b>(3,243,573.82)</b>
Net realised result on:		
- Investments	(see notes)	32,961,490.61
- Foreign exchange		(7,928,278.30)
<b>NET REALISED RESULT</b>		<b>21,789,638.49</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		35,515,216.19
- Forward foreign exchange contracts		2,043,759.97
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>59,348,614.65</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		312,217,790.13
Redemptions of shares		(248,328,523.38)
		<b>63,889,266.75</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(46,668.23)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>420,941,778.35</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class A EUR</b>	<b>Class A EUR (HE)</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>
Shares outstanding at the beginning of the year	559,928.6390	285,128.0290	66,375.9020	15,750.2780	61,063.6640
Subscriptions of shares	371,264.3190	353,317.3680	25,059.4160	21,727.8210	13,257.4970
Redemptions of shares	(244,721.5510)	(248,589.9140)	(20,877.9660)	(14,026.7770)	(27,976.5580)
<b>Shares outstanding at the end of the year</b>	<b>686,471.4070</b>	<b>389,855.4830</b>	<b>70,557.3520</b>	<b>23,451.3220</b>	<b>46,344.6030</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	USD	EUR	EUR
Highest	306.37 03.25.22	189.62 03.25.22	290.68 03.25.22	268.92 03.25.22	152.17 03.25.22
Lowest	232.12 04.20.21	158.13 12.01.21	240.76 12.01.21	203.74 04.20.21	115.02 04.20.21
<b>At the end of the year</b>	<b>297.37</b>	<b>186.33</b>	<b>285.79</b>	<b>261.01</b>	<b>147.70</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class CR USD</b>	<b>Class I EUR</b>	<b>Class I EUR (HE)</b>	<b>Class I USD</b>	<b>Class J EUR</b>
Shares outstanding at the beginning of the year	880.0230	86,185.9890	87,614.1600	17,802.6800	1.0000
Subscriptions of shares	5,782.7760	172,909.2190	46,549.7410	111,166.6480	59,099.0000
Redemptions of shares	(487.7760)	(117,462.8050)	(91,858.0230)	(50,825.6930)	(30,400.0000)
<b>Shares outstanding at the end of the year</b>	<b>6,175.0230</b>	<b>141,632.4030</b>	<b>42,305.8780</b>	<b>78,143.6350</b>	<b>28,700.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Highest	141.78 03.25.22	388.94 03.25.22	192.07 03.25.22	297.06 03.25.22	292.54 03.25.22
Lowest	117.35 12.01.21	291.98 04.20.21	159.67 12.01.21	244.61 04.20.21	221.61 04.20.21
<b>At the end of the year</b>	<b>139.41</b>	<b>377.57</b>	<b>188.80</b>	<b>292.11</b>	<b>283.99</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class J EUR (HE)	Class K EUR	Class N EUR	Class N USD	Class N EUR (HE)
Shares outstanding at the beginning of the year	96.9780	12,331.0000	209.4510	247,411.3940	65,379.0680
Subscriptions of shares	0.0000	2,245.0000	14,925.4240	230.6180	162,697.2290
Redemptions of shares	(0.0000)	(7,381.0000)	(280.3630)	(247,641.0120)	(132,946.0120)
<b>Shares outstanding at the end of the year</b>	<b>96.9780</b>	<b>7,195.0000</b>	<b>14,854.5120</b>	<b>1.0000</b>	<b>95,130.2850</b>

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	USD	EUR
Highest	117.50 03.25.22	479.67 03.25.22	169.84 03.25.22	207.86 03.25.22	122.39 03.25.22
Lowest	97.58 12.01.21	360.43 04.20.21	127.25 04.20.21	170.57 04.20.21	101.66 12.01.21
<b>At the end of the year</b>	<b>115.49</b>	<b>465.65</b>	<b>164.88</b>	<b>204.42</b>	<b>120.32</b>



**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class O EUR</b>	<b>Class R EUR</b>	<b>Class R USD</b>
Shares outstanding at the beginning of the year	15.2590	6,955.1420	630.4100
Subscriptions of shares	0.0000	9,367.4410	385.6500
Redemptions of shares	(0.0000)	(4,745.9890)	(167.4010)
<b>Shares outstanding at the end of the year</b>	<b>15.2590</b>	<b>11,576.5940</b>	<b>848.6590</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Highest	138.58 03.25.22	422.39 03.25.22	220.75 03.25.22
Lowest	104.39 04.20.21	321.23 04.20.21	183.07 12.01.21
<b>At the end of the year</b>	<b>134.54</b>	<b>409.96</b>	<b>217.03</b>

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	553,345.4430	81,804,960.91	EUR	147.84
	Class A EUR (HE)	430,619.8600	40,861,953.00	EUR	94.89
	Class A USD	129,642.3680	18,163,667.86	USD	140.11
	Class B EUR	12,614.7560	1,636,979.18	EUR	129.77
	Class CR EUR	68,864.6910	5,031,407.94	EUR	73.06
	Class CR USD	115.0230	7,819.52	USD	67.98
	Class I EUR	124,014.8880	22,822,080.43	EUR	184.03
	Class I EUR (HE)	3,602.9780	339,865.80	EUR	94.33
	Class I USD	71,104.5430	9,983,065.48	USD	140.40
	Class J EUR	1.0000	140.76	EUR	140.76
	Class J EUR (HE)	125,096.9780	8,058,459.72	EUR	64.42
	Class K EUR	17,332.0000	3,941,429.99	EUR	227.41
	Class N EUR	484.3270	38,761.17	EUR	80.03
	Class N USD	279,086.7610	27,266,057.87	USD	97.70
	Class N EUR (HE)	81,699.0680	4,880,670.27	EUR	59.74
	Class O EUR	15.2590	1,012.03	EUR	66.32
	Class R EUR	5,328.9290	1,094,894.21	EUR	205.46
	Class R USD	333.2440	35,743.66	USD	107.26
03.31.21	Class A EUR	559,928.6390	133,962,627.55	EUR	239.25
	Class A EUR (HE)	285,128.0290	45,856,082.65	EUR	160.83
	Class A USD	66,375.9020	16,121,495.04	USD	242.88
	Class B EUR	15,750.2780	3,307,598.22	EUR	210.00
	Class CR EUR	61,063.6640	7,238,331.82	EUR	118.54
	Class CR USD	880.0230	104,001.50	USD	118.18
	Class I EUR	86,185.9890	25,923,425.68	EUR	300.78
	Class I EUR (HE)	87,614.1600	14,130,560.63	EUR	161.28
	Class I USD	17,802.6800	4,376,004.24	USD	245.81
	Class J EUR	1.0000	228.21	EUR	228.21
	Class J EUR (HE)	96.9780	9,598.28	EUR	98.97
	Class K EUR	12,331.0000	4,578,711.22	EUR	371.32
	Class N EUR	209.4510	27,452.52	EUR	131.07
	Class N USD	247,411.3940	42,402,490.50	USD	171.38
	Class N EUR (HE)	65,379.0680	6,704,917.46	EUR	102.55
	Class O EUR	15.2590	1,640.67	EUR	107.52
	Class R EUR	6,955.1420	2,303,331.20	EUR	331.17
	Class R USD	630.4100	116,739.94	USD	185.18
03.31.22	Class A EUR	686,471.4070	204,135,499.43	EUR	297.37
	Class A EUR (HE)	389,855.4830	72,642,070.71	EUR	186.33
	Class A USD	70,557.3520	20,164,564.25	USD	285.79
	Class B EUR	23,451.3220	6,121,105.09	EUR	261.01
	Class CR EUR	46,344.6030	6,845,207.74	EUR	147.70
	Class CR USD	6,175.0230	860,830.13	USD	139.41

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class I EUR	141,632.4030	53,476,530.67	EUR	377.57
	Class I EUR (HE)	42,305.8780	7,987,514.24	EUR	188.80
	Class I USD	78,143.6350	22,826,660.85	USD	292.11
	Class J EUR	28,700.0000	8,150,639.45	EUR	283.99
	Class J EUR (HE)	96.9780	11,199.77	EUR	115.49
	Class K EUR	7,195.0000	3,350,378.35	EUR	465.65
	Class N EUR	14,854.5120	2,449,209.47	EUR	164.88
	Class N USD	1.0000	204.42	USD	204.42
	Class N EUR (HE)	95,130.2850	11,446,486.51	EUR	120.32
	Class O EUR	15.2590	2,052.90	EUR	134.54
	Class R EUR	11,576.5940	4,745,903.10	EUR	409.96
	Class R USD	848.6590	184,180.82	USD	217.03

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
600,000	LUNDIN MINING CORP	CAD	4,638,613.18	12.67	5,470,048.57	1.30
250,000	TECK RESOURCES LTD -B-	USD	4,308,992.63	40.39	9,075,180.87	2.16
	<b>TOTAL CANADA</b>		<b>8,947,605.81</b>		<b>14,545,229.44</b>	<b>3.46</b>
<b>IRELAND</b>						
350,000	PERRIGO COMPANY PLC	USD	14,560,781.20	38.43	12,088,707.14	2.87
	<b>TOTAL IRELAND</b>		<b>14,560,781.20</b>		<b>12,088,707.14</b>	<b>2.87</b>
<b>LIBERIA</b>						
120,000	ROYAL CARIBBEAN CRUISES	USD	8,291,364.66	83.78	9,035,725.52	2.15
	<b>TOTAL LIBERIA</b>		<b>8,291,364.66</b>		<b>9,035,725.52</b>	<b>2.15</b>
<b>UNITED STATES OF AMERICA</b>						
170,000	AMERICAN INTL	USD	7,646,728.95	62.77	9,590,527.12	2.28
25,000	AMGEN INC	USD	4,797,218.22	241.82	5,433,424.71	1.29
600,000	AT&T INC	USD	14,471,867.38	23.63	12,742,551.57	3.03
260,000	BAKER HUGHES RG-A REGISTERED SHS -A-	USD	6,561,382.38	36.41	8,508,156.20	2.02
460,000	BANK OF AMERICA CORP	USD	11,639,785.67	41.22	17,041,477.55	4.04
70,000	BOOZ ALLEN HAMILTON -A-	USD	5,408,236.50	87.84	5,526,266.12	1.31
1,650,000	BROOKDALE SENIOR LIVING INC	USD	10,264,908.09	7.05	10,454,770.14	2.48
60,000	CATERPILLAR - REGISTERED	USD	8,965,556.02	222.82	12,015,638.34	2.85
360,000	CITIGROUP INC	USD	19,370,607.46	53.40	17,277,670.43	4.09
170,000	CONOCOPHILLIPS CO	USD	9,193,795.80	100.00	15,278,838.81	3.63
1,000,000	COTY INC -A-	USD	8,155,342.30	8.99	8,079,809.46	1.92
90,010	CVS HEALTH	USD	6,264,701.83	101.21	8,187,581.09	1.95
150,000	DELTA AIR LINES	USD	6,388,286.22	39.57	5,334,561.63	1.27
700,000	DYNAVAX TECHNOLOGIES CORP	USD	7,579,153.83	10.84	6,819,754.64	1.62
280,000	EDGEWELL PER	USD	8,572,903.74	36.67	9,228,059.14	2.19
90,000	GENERAL ELECTRI	USD	7,806,439.86	91.50	7,401,249.27	1.76
130,000	GENERAL MOTORS CO	USD	5,848,902.90	43.74	5,110,501.95	1.21
420,000	HALLIBURTON	USD	12,400,532.51	37.87	14,295,061.34	3.40
170,000	HESS CORP	USD	10,247,906.44	107.04	16,354,469.06	3.89
70,000	IBM CORP	USD	8,184,601.72	130.02	8,179,930.80	1.94
30,000	JPMORGAN CHASE CO	USD	2,525,843.69	136.32	3,675,549.36	0.87
280,000	MARATHON OIL CORP	USD	3,136,234.38	25.11	6,318,968.23	1.50
350,000	MATTEL	USD	5,340,176.18	22.21	6,986,473.73	1.66
90,000	MERCK & CO INC	USD	5,225,329.76	82.05	6,636,857.95	1.58
200,000	METLIFE INC	USD	8,045,239.94	70.28	12,632,903.43	3.00
20,000	MOHAWK INDUSTRIES INC	USD	2,632,178.95	124.20	2,232,507.98	0.53
180,000	MOSAIC	USD	4,433,720.43	66.50	10,758,100.03	2.56
100,000	NETAPP	USD	7,574,389.83	83.00	7,459,668.36	1.77
900,000	NOV - REGISTERED SHS	USD	16,336,611.98	19.61	15,862,130.95	3.77
500,000	O-I GLASS - REGISTERED SHS	USD	5,228,318.52	13.18	5,922,796.93	1.41
650,000	PATTERSON-UTI ENERGY	USD	8,125,836.75	15.48	9,043,275.06	2.15
130,000	PFIZER INC	USD	4,723,719.87	51.77	6,048,712.53	1.44
210,000	PULTEGROUP	USD	9,046,210.29	41.90	7,908,147.22	1.88

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,200,000	SABRE	USD	9,012,861.47	11.43	12,327,326.65	2.93
100,000	STERICYCLE INC	USD	4,772,143.58	58.92	5,295,465.78	1.26
65,000	STRATEGIC EDU -REGISTERED SHS	USD	3,302,449.34	66.38	3,877,859.17	0.92
190,000	UNITED STATES CELLULAR CORP	USD	5,007,545.07	30.23	5,162,180.38	1.23
270,000	VERIZON COMMUNICATIONS INC	USD	12,501,026.44	50.94	12,361,299.60	2.94
600,000	VIATRIS INC - REGISTERED SHS	USD	7,042,425.52	10.88	5,867,074.10	1.39
90,000	VMWARE INC -A-	USD	9,742,672.96	113.87	9,210,713.16	2.19
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>313,523,792.77</b>		<b>358,448,309.97</b>	<b>85.15</b>
<b>TOTAL EQUITIES</b>			<b>345,323,544.44</b>		<b>394,117,972.07</b>	<b>93.63</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>345,323,544.44</b>		<b>394,117,972.07</b>	<b>93.63</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>345,323,544.44</b>		<b>394,117,972.07</b>	<b>93.63</b>
Cash/(bank overdraft)					24,165,388.34	5.74
Other assets and liabilities					2,658,417.94	0.63
<b>TOTAL NET ASSETS</b>					<b>420,941,778.35</b>	<b>100.00</b>

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	85.15
Canada	3.46
Ireland	2.87
Liberia	2.15
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.63</b>
Other assets/(liabilities) and liquid assets	6.37
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Oil	18.34
Pharmaceutical and cosmetics industry	12.44
Banks and other credit institutions	9.00
Data transmission	7.20
Holding and finance companies	6.93
Insurance	5.28
Hotels, restaurants and leisure	5.08
Office supplies and computers	3.71
Healthcare, education & social services	3.40
Mechanical engineering and industrial equipment	2.85
Chemicals	2.56
Internet and software services	2.19
Mining industry	2.16
Building and building materials	1.88
Electrotechnical and electronic industry	1.76
Miscellaneous consumer goods	1.66
Biotechnology	1.62
Non-ferrous metals	1.30
Transportation	1.27
Environmental services & recycling	1.26
Road vehicles	1.21
Various capital goods	0.53
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.63</b>
Other assets/(liabilities) and liquid assets	6.37
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		433,664,084.98
- Net unrealised result		97,323,204.42
		<b>530,987,289.40</b>
Cash:		
- Cash at sight		27,804,564.55
Other assets:		
- Receivable on subscriptions		1,442,137.62
- Dividend receivable		322,522.43
		<b>560,556,514.00</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		549,053.54
- Taxes and expenses payable		2,475,588.73
- Payable for investments purchased		238,314.81
		<b>3,262,957.08</b>

<b>NET ASSETS</b>		<b>557,293,556.92</b>
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**Class A EUR**

Net asset value per share	1,404.86
Shares outstanding	279,093.7580

**Class A USD**

Net asset value per share	311.63
Shares outstanding	25,966.8780

**Class CR EUR**

Net asset value per share	171.79
Shares outstanding	596,680.4130

**Class I EUR**

Net asset value per share	512.21
Shares outstanding	82,798.5100

**Class I USD**

Net asset value per share	164.24
Shares outstanding	27,740.5610

**Class K EUR**

Net asset value per share	453.47
Shares outstanding	3,903.4790

**Class N EUR**

Net asset value per share	152.39
Shares outstanding	38,207.5500

**Class R EUR**

Net asset value per share	456.47
Shares outstanding	2,718.9010

The notes are an integral part of the financial statements.



**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**Class CR USD****Net asset value per share****102.41****Shares outstanding****1,000.0000**

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>404,563,093.42</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	5,212,797.45
Reversal of accruals	(see notes)	1,661,692.52
		<b>6,874,489.97</b>
<b>EXPENSES</b>		
Bank interest, net		50,726.93
Fees:		
- Management fee	(see notes)	7,717,937.13
- Performance fee	(see notes)	185,460.85
- Depositary fee and safekeeping charges	(see notes)	1,698,114.46
Other expenses:		
- Annual tax	(see notes)	248,200.20
- Printing and publishing fees		51,647.71
- Transaction fees	(see notes)	1,483,390.91
- Administration and other expenses	(see notes)	452,882.92
		<b>11,888,361.11</b>
<b>NET OPERATING RESULT</b>		<b>(5,013,871.14)</b>
Net realised result on:		
- Investments	(see notes)	37,196,199.82
- Foreign exchange		628,393.41
<b>NET REALISED RESULT</b>		<b>32,810,722.09</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		28,591,744.95
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>61,402,467.04</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		261,238,815.85
Redemptions of shares		(169,910,819.39)
		<b>91,327,996.46</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>557,293,556.92</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A EUR	Class A USD	Class CR EUR	Class I EUR	Class I USD
Shares outstanding at the beginning of the year	273,245.8290	22,763.6840	20,088.3890	113,148.4730	33,706.3230
Subscriptions of shares	83,041.3070	6,698.5210	768,256.1360	30,119.8640	3,015.0000
Redemptions of shares	(77,193.3780)	(3,495.3270)	(191,664.1120)	(60,469.8270)	(8,980.7620)
<b>Shares outstanding at the end of the year</b>	<b>279,093.7580</b>	<b>25,966.8780</b>	<b>596,680.4130</b>	<b>82,798.5100</b>	<b>27,740.5610</b>

NET ASSET VALUE PER SHARE	EUR	USD	EUR	EUR	USD
Highest	1,465.01 12.30.21	334.57 09.06.21	178.78 12.30.21	532.82 12.30.21	175.24 09.06.21
Lowest	1,217.68 04.07.21	288.91 04.07.21	148.09 04.07.21	439.95 04.07.21	150.81 04.07.21
<b>At the end of the year</b>	<b>1,404.86</b>	<b>311.63</b>	<b>171.79</b>	<b>512.21</b>	<b>164.24</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class K EUR	Class N EUR	Class R EUR	Class CR USD
Shares outstanding at the beginning of the year	2,273.7390	3,755.2470	3,202.4510	0.0000
Subscriptions of shares	1,630.0000	34,500.0000	574.7740	1,000.0000
Redemptions of shares	(0.2600)	(47.6970)	(1,058.3240)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>3,903.4790</b>	<b>38,207.5500</b>	<b>2,718.9010</b>	<b>1,000.0000</b>

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	USD
Highest	471.85 12.30.21	158.33 12.30.21	476.49 12.30.21	103.66 03.30.22
Lowest	390.60 04.07.21	130.49 04.07.21	397.15 04.07.21	96.08 03.08.22
<b>At the end of the year</b>	<b>453.47</b>	<b>152.39</b>	<b>456.47</b>	<b>102.41</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	244,351.6640	251,238,091.08	EUR	1,028.18
	Class A USD	15,239.6960	3,429,410.48	USD	225.03
	Class CR EUR	17,177.1910	2,140,281.08	EUR	124.60
	Class I EUR	58,998.3990	21,736,597.30	EUR	368.43
	Class I USD	31,343.4050	3,649,275.02	USD	116.43
	Class K EUR	50.7000	16,512.51	EUR	325.69
	Class N EUR	2,926.1470	316,439.86	EUR	108.14
	Class R EUR	1,986.2940	668,997.10	EUR	336.81
03.31.21	Class A EUR	273,245.8290	338,281,183.55	EUR	1,238.01
	Class A USD	22,763.6840	6,603,496.07	USD	290.09
	Class CR EUR	20,088.3890	3,024,046.77	EUR	150.54
	Class I EUR	113,148.4730	50,601,787.65	EUR	447.22
	Class I USD	33,706.3230	5,103,328.78	USD	151.41
	Class K EUR	2,273.7390	903,668.58	EUR	397.44
	Class N EUR	3,755.2470	498,538.20	EUR	132.76
	Class R EUR	3,202.4510	1,293,156.64	EUR	403.80
*01.25.22	Class CR USD	1,000.0000	99,193.31	USD	99.19
03.31.22	Class A EUR	279,093.7580	392,086,268.73	EUR	1,404.86
	Class A USD	25,966.8780	8,091,930.57	USD	311.63
	Class CR EUR	596,680.4130	102,503,737.17	EUR	171.79
	Class I EUR	82,798.5100	42,410,494.12	EUR	512.21
	Class I USD	27,740.5610	4,556,142.67	USD	164.24
	Class K EUR	3,903.4790	1,770,115.12	EUR	453.47
	Class N EUR	38,207.5500	5,822,266.94	EUR	152.39
	Class R EUR	2,718.9010	1,241,107.14	EUR	456.47
	Class CR USD	1,000.0000	102,414.76	USD	102.41

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
145,510	UCB	EUR	14,184,757.17	108.450	15,780,559.50	2.83
	<b>TOTAL BELGIUM</b>		<b>14,184,757.17</b>		<b>15,780,559.50</b>	<b>2.83</b>
<b>CAYMAN ISLANDS</b>						
65,000	BEIGENE LTD ADR	USD	12,040,105.66	188.600	11,017,840.29	1.98
	<b>TOTAL CAYMAN ISLANDS</b>		<b>12,040,105.66</b>		<b>11,017,840.29</b>	<b>1.98</b>
<b>CHINA</b>						
6,198,000	SHANDONG WEIGAO GRP -H-	HKD	5,895,029.60	8.390	5,967,822.71	1.07
	<b>TOTAL CHINA</b>		<b>5,895,029.60</b>		<b>5,967,822.71</b>	<b>1.07</b>
<b>DENMARK</b>						
31,320	GENMAB AS	DKK	5,859,989.14	2,465.000	10,379,017.13	1.86
	<b>TOTAL DENMARK</b>		<b>5,859,989.14</b>		<b>10,379,017.13</b>	<b>1.86</b>
<b>FRANCE</b>						
188,910	SANOFI	EUR	15,723,553.98	92.510	17,476,064.10	3.14
	<b>TOTAL FRANCE</b>		<b>15,723,553.98</b>		<b>17,476,064.10</b>	<b>3.14</b>
<b>IRELAND</b>						
108,670	MEDTRONIC HLD	USD	8,203,784.62	110.950	10,836,234.66	1.94
244,700	PERRIGO COMPANY PLC	USD	8,357,988.17	38.430	8,451,733.25	1.52
	<b>TOTAL IRELAND</b>		<b>16,561,772.79</b>		<b>19,287,967.91</b>	<b>3.46</b>
<b>SWITZERLAND</b>						
12,956	LONZA GROUP (CHF)	CHF	8,838,670.03	672.200	8,505,736.11	1.53
73,290	ROCHE HOLDING LTD	CHF	22,033,304.10	366.450	26,230,218.28	4.70
	<b>TOTAL SWITZERLAND</b>		<b>30,871,974.13</b>		<b>34,735,954.39</b>	<b>6.23</b>
<b>THE NETHERLANDS</b>						
229,900	QIAGEN REGD EUR	EUR	9,635,182.16	44.530	10,237,447.00	1.84
	<b>TOTAL THE NETHERLANDS</b>		<b>9,635,182.16</b>		<b>10,237,447.00</b>	<b>1.84</b>
<b>UNITED KINGDOM</b>						
209,010	ASTRAZENECA PLC	GBP	16,659,476.01	101.320	25,059,929.23	4.49
1,167,200	OXFORD NANOPORE TECHNOLOGIES PLC	GBP	6,819,151.51	3.980	5,497,255.78	0.99
	<b>TOTAL UNITED KINGDOM</b>		<b>23,478,627.52</b>		<b>30,557,185.01</b>	<b>5.48</b>
<b>UNITED STATES OF AMERICA</b>						
117,430	ABBOTT LABORATORIES	USD	7,585,411.97	118.360	12,491,812.16	2.24
93,850	AMGEN INC	USD	18,121,719.94	241.820	20,397,076.35	3.66
45,060	ANTHEM INC	USD	10,258,432.73	491.220	19,893,383.54	3.57
151,990	BAXTER INTERNATIONAL INC	USD	11,341,052.76	77.540	10,592,104.08	1.90
67,140	BIOGEN IDEC INC	USD	18,360,601.06	210.600	12,708,114.86	2.28

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
392,200	BOSTON SCIENTIF CORP	USD	14,966,975.36	44.290	15,611,861.77	2.80
297,100	BRISTOL-MYERS SQUIBB CO	USD	16,874,986.00	73.030	19,500,483.53	3.50
1,447,800	BROOKDALE SENIOR LIVING INC	USD	6,156,957.74	7.050	9,173,585.58	1.65
289,170	CENTENE CORP	USD	13,297,260.30	84.190	21,880,395.72	3.93
292,050	CVS HEALTH	USD	17,419,468.54	101.210	26,565,748.89	4.77
99,880	DENALI THRPTCS --- REGISTERED SHS	USD	5,386,177.93	32.170	2,887,826.00	0.52
970,000	DYNAVAX TECHNOLOGIES CORP	USD	8,836,171.09	10.840	9,450,231.43	1.70
85,560	ELI LILLY & CO	USD	11,528,338.52	286.370	22,021,136.21	3.95
111,200	EXACT SCIENCES CORP	USD	7,898,378.91	69.920	6,987,915.34	1.25
265,700	GILEAD SCIENCES INC	USD	21,368,404.38	59.450	14,196,616.19	2.55
16,490	ILLUMINA INC	USD	4,722,652.14	349.400	5,178,273.49	0.93
53,020	IQVIA HOLDINGS INC	USD	10,810,081.30	231.210	11,017,619.38	1.98
59,030	LABORATORY CORP OF AMERICA HOLDINGS	USD	8,981,685.48	263.660	13,988,091.31	2.51
257,780	MERCK & CO INC	USD	14,175,213.75	82.050	19,009,436.03	3.41
153,060	MIRATI THERAPEUTICS INC	USD	15,363,976.27	82.220	11,310,468.88	2.03
43,000	MODERNA INC	USD	2,425,004.63	172.260	6,657,241.72	1.19
474,100	PFIZER INC	USD	14,386,957.25	51.770	22,059,189.32	3.96
433,600	RADNET INC	USD	10,719,907.17	22.370	8,717,594.93	1.56
120,030	STERICYCLE INC	USD	5,890,457.37	58.920	6,356,147.58	1.14
27,310	TELEFLEX INC	USD	8,741,537.61	354.830	8,709,304.18	1.56
31,690	THERMO FISHER SCIENT SHS	USD	6,272,930.54	590.650	16,822,629.31	3.02
46,610	UNITEDHEALTH GROUP INC	USD	7,522,352.09	509.970	21,363,143.58	3.83
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>299,413,092.83</b>		<b>375,547,431.36</b>	<b>67.39</b>
<b>TOTAL EQUITIES</b>			<b>433,664,084.98</b>		<b>530,987,289.40</b>	<b>95.28</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY</b>			<b>433,664,084.98</b>		<b>530,987,289.40</b>	<b>95.28</b>
<b>MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>433,664,084.98</b>		<b>530,987,289.40</b>	<b>95.28</b>
Cash/(bank overdraft)					27,804,564.55	4.99
Other assets and liabilities					(1,498,297.03)	(0.27)
<b>TOTAL NET ASSETS</b>					<b>557,293,556.92</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	67.39
Switzerland	6.23
United Kingdom	5.48
Ireland	3.46
France	3.14
Belgium	2.83
Cayman Islands	1.98
Denmark	1.86
The Netherlands	1.84
China	1.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.28</b>
Other assets/(liabilities) and liquid assets	4.72
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	61.64
Healthcare, education & social services	14.54
Biotechnology	11.38
Electronics and semiconductors	3.02
Holding and finance companies	2.03
Chemicals	1.53
Environmental services & recycling	1.14
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.28</b>
Other assets/(liabilities) and liquid assets	4.72
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		28,893,017.03
- Net unrealised result		6,815,439.14
		<b>35,708,456.17</b>
Cash:		
- Cash at sight		2,153,919.08
Other assets:		
- Receivable on subscriptions		27,646.22
- Dividend receivable		33,560.61
- Receivable for investments sold		127,478.61
		<b>38,051,060.69</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		13,827.27
- Taxes and expenses payable		135,947.57
- Payable for investments purchased		39,349.77
		<b>189,124.61</b>

<b>NET ASSETS</b>	<b>37,861,936.08</b>
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**Class A EUR**

Net asset value per share	221.31
Shares outstanding	137,700.5740

**Class A USD**

Net asset value per share	179.06
Shares outstanding	3,961.3010

**Class B EUR**

Net asset value per share	159.66
Shares outstanding	1,244.3190

**Class CR EUR**

Net asset value per share	114.32
Shares outstanding	3,790.2450

**Class I EUR**

Net asset value per share	24,971.84
Shares outstanding	178.2280

**Class K EUR**

Net asset value per share	355.35
Shares outstanding	454.0000

**Class K GBP**

Net asset value per share	110.29
Shares outstanding	5,160.0000

**Class N EUR**

Net asset value per share	132.15
Shares outstanding	1.0000

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**Class R EUR****Net asset value per share****218.40****Shares outstanding****3,812.0960**

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>58,297,375.22</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	526,675.52
Other income		30,090.43
		<b>556,765.95</b>
<b>EXPENSES</b>		
Bank interest, net		2,378.36
Fees:		
- Management fee	(see notes)	431,343.10
- Performance fee	(see notes)	6,081.51
- Depositary fee and safekeeping charges	(see notes)	129,263.44
Other expenses:		
- Annual tax	(see notes)	16,805.25
- Printing and publishing fees		3,967.92
- Transaction fees	(see notes)	73,623.04
- Administration and other expenses	(see notes)	47,526.61
		<b>710,989.23</b>
<b>NET OPERATING RESULT</b>		<b>(154,223.28)</b>
Net realised result on:		
- Investments	(see notes)	6,955,142.49
- Foreign exchange		(172,766.41)
<b>NET REALISED RESULT</b>		<b>6,628,152.80</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,810,928.73)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,817,224.07</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,428,732.58
Redemptions of shares		(28,681,395.79)
		<b>(24,252,663.21)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>37,861,936.08</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	162,614.5530	4,056.0990	1,244.3190	154,794.7900	304.2660
Subscriptions of shares	20,654.6140	24.3900	0.0000	137.8930	0.0000
Redemptions of shares	(45,568.5930)	(119.1880)	(0.0000)	(151,142.4380)	(126.0380)
<b>Shares outstanding at the end of the year</b>	<b>137,700.5740</b>	<b>3,961.3010</b>	<b>1,244.3190</b>	<b>3,790.2450</b>	<b>178.2280</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	226.72 01.17.22	188.00 01.17.22	163.56 01.17.22	117.00 01.17.22	25,547.33 01.17.22
Lowest	200.65 04.20.21	166.92 03.08.22	144.76 04.20.21	103.17 04.20.21	22,496.76 04.20.21
<b>At the end of the year</b>	<b>221.31</b>	<b>179.06</b>	<b>159.66</b>	<b>114.32</b>	<b>24,971.84</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class K EUR</b>	<b>Class K GBP</b>	<b>Class N EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	454.0000	6,354.1620	1.0000	4,608.4760
Subscriptions of shares	0.0000	33.0000	0.0000	155.4340
Redemptions of shares	(0.0000)	(1,227.1620)	(0.0000)	(951.8140)
<b>Shares outstanding at the end of the year</b>	<b>454.0000</b>	<b>5,160.0000</b>	<b>1.0000</b>	<b>3,812.0960</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>
Highest	363.65 01.17.22	112.84 03.29.22	135.18 03.29.22	223.92 01.17.22
Lowest	319.57 04.20.21	101.37 04.20.21	118.08 04.20.21	198.76 04.20.21
<b>At the end of the year</b>	<b>355.35</b>	<b>110.29</b>	<b>132.15</b>	<b>218.40</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	228,155.2990	30,785,124.71	EUR	134.93
	Class A USD	5,007.3620	539,189.63	USD	107.68
	Class B EUR	4,615.8190	451,147.53	EUR	97.74
	Class CR EUR	6,404.3010	442,562.70	EUR	69.10
	Class I EUR	603.8280	9,069,346.72	EUR	15,019.75
	Class K EUR	455.0000	96,021.41	EUR	211.04
	Class K GBP	51,780.6620	3,551,147.09	GBP	68.58
	Class N EUR	779.3020	60,342.96	EUR	77.43
	Class R EUR	5,287.2200	709,301.35	EUR	134.15
03.31.21	Class A EUR	162,614.5530	32,786,812.13	EUR	201.62
	Class A USD	4,056.0990	698,995.84	USD	172.33
	Class B EUR	1,244.3190	180,998.20	EUR	145.46
	Class CR EUR	154,794.7900	16,040,690.24	EUR	103.63
	Class I EUR	304.2660	6,875,989.17	EUR	22,598.61
	Class K EUR	454.0000	146,160.79	EUR	321.94
	Class K GBP	6,354.1620	639,990.37	GBP	100.72
	Class N EUR	1.0000	118.91	EUR	118.91
	Class R EUR	4,608.4760	920,572.87	EUR	199.76
03.31.22	Class A EUR	137,700.5740	30,474,316.25	EUR	221.31
	Class A USD	3,961.3010	709,320.16	USD	179.06
	Class B EUR	1,244.3190	198,664.06	EUR	159.66
	Class CR EUR	3,790.2450	433,308.26	EUR	114.32
	Class I EUR	178.2280	4,450,680.90	EUR	24,971.84
	Class K EUR	454.0000	161,331.02	EUR	355.35
	Class K GBP	5,160.0000	569,077.73	GBP	110.29
	Class N EUR	1.0000	132.15	EUR	132.15
	Class R EUR	3,812.0960	832,573.32	EUR	218.40

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
51,840	LUNDIN MINING CORP	CAD	375,264.66	12.670	472,612.20	1.25
	<b>TOTAL CANADA</b>		<b>375,264.66</b>		<b>472,612.20</b>	<b>1.25</b>
<b>CURACAO</b>						
42,860	SCHLUMBERGER LTD	USD	778,060.48	41.310	1,591,288.01	4.20
	<b>TOTAL CURACAO</b>		<b>778,060.48</b>		<b>1,591,288.01</b>	<b>4.20</b>
<b>FRANCE</b>						
84,393	CREDIT AGRICOLE SA	EUR	793,875.07	10.886	918,702.20	2.43
8,417	MICHELIN SA REG SHS	EUR	814,744.26	122.950	1,034,870.15	2.72
81,910	ORANGE	EUR	1,018,981.79	10.704	876,764.64	2.32
3,439	THALES	EUR	255,818.77	113.950	391,874.05	1.04
8,955	WORLDLINE SA	EUR	519,673.04	39.485	353,588.18	0.93
	<b>TOTAL FRANCE</b>		<b>3,403,092.93</b>		<b>3,575,799.22</b>	<b>9.44</b>
<b>GERMANY</b>						
2,793	COMPUGROUP MED - REGISTERED SHS	EUR	185,398.63	55.400	154,732.20	0.41
10,050	SAP AG	EUR	1,162,320.75	101.120	1,016,256.00	2.68
	<b>TOTAL GERMANY</b>		<b>1,347,719.38</b>		<b>1,170,988.20</b>	<b>3.09</b>
<b>IRELAND</b>						
11,699	MEDTRONIC HLD	USD	1,061,730.12	110.950	1,166,587.92	3.08
	<b>TOTAL IRELAND</b>		<b>1,061,730.12</b>		<b>1,166,587.92</b>	<b>3.08</b>
<b>ISRAËL</b>						
6,098	CHECK POINT SOFTWARE TECHNOLOGIES	USD	582,029.08	138.260	757,749.05	2.00
	<b>TOTAL ISRAËL</b>		<b>582,029.08</b>		<b>757,749.05</b>	<b>2.00</b>
<b>ITALY</b>						
54,090	FINECOBANK	EUR	648,053.64	13.825	747,794.25	1.98
	<b>TOTAL ITALY</b>		<b>648,053.64</b>		<b>747,794.25</b>	<b>1.98</b>
<b>JAPAN</b>						
2,400	FANUC CORP SHS	JPY	410,177.17	21,645.000	384,663.52	1.02
43,400	TOYOTA MOTOR CORP	JPY	467,859.45	2,222.500	714,239.17	1.88
	<b>TOTAL JAPAN</b>		<b>878,036.62</b>		<b>1,098,902.69</b>	<b>2.90</b>
<b>MAURITIUS</b>						
15,676	MAKEMYTRIP	USD	390,240.47	26.830	378,004.84	1.00
	<b>TOTAL MAURITIUS</b>		<b>390,240.47</b>		<b>378,004.84</b>	<b>1.00</b>

The notes are an integral part of the financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>SINGAPORE</b>						
576,700	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	917,440.01	2.640	1,011,082.48	2.67
	<b>TOTAL SINGAPORE</b>		<b>917,440.01</b>		<b>1,011,082.48</b>	<b>2.67</b>
<b>SPAIN</b>						
21,140	AMADEUS IT GROUP SA -A-	EUR	1,035,752.14	59.180	1,251,065.20	3.30
	<b>TOTAL SPAIN</b>		<b>1,035,752.14</b>		<b>1,251,065.20</b>	<b>3.30</b>
<b>THE NETHERLANDS</b>						
11,173	AIRBUS SE	EUR	743,683.64	110.360	1,233,052.28	3.26
	<b>TOTAL THE NETHERLANDS</b>		<b>743,683.64</b>		<b>1,233,052.28</b>	<b>3.26</b>
<b>UNITED STATES OF AMERICA</b>						
6,377	AKAMAI TECHNOLOGIES	USD	578,098.15	119.390	684,267.32	1.81
7,696	ARTHUR J.GALLAGHER AN CO	USD	763,197.17	174.600	1,207,676.81	3.19
39,700	AT&T INC	USD	914,957.51	23.630	843,132.16	2.23
3,582	AUTODESK INC	USD	709,180.99	214.350	690,065.79	1.82
19,150	BANK OF AMERICA CORP	USD	369,349.22	41.220	709,444.12	1.87
15,518	BAXTER INTERNATIONAL INC	USD	1,101,699.09	77.540	1,081,441.35	2.86
12,217	BOOZ ALLEN HAMILTON -A-	USD	855,224.86	87.840	964,491.33	2.55
127,600	BROOKDALE SENIOR LIVING INC	USD	485,170.03	7.050	808,502.22	2.14
6,887	CHARLES SCHWAB CORP/THE	USD	227,591.61	84.310	521,855.90	1.38
9,820	CONOCOPHILLIPS CO	USD	426,674.01	100.000	882,577.63	2.33
14,719	CVS HEALTH	USD	836,927.17	101.210	1,338,884.64	3.53
4,761	EXACT SCIENCES CORP	USD	390,675.41	69.920	299,185.84	0.79
3,428	FEDEX CORP	USD	434,605.89	231.390	712,897.07	1.88
12,091	GILEAD SCIENCES INC	USD	913,318.47	59.450	646,034.20	1.71
8,292	GLOBAL PAYMENTS INC	USD	1,231,006.44	136.840	1,019,797.13	2.69
9,540	GUIDEWIRE SOFTWARE	USD	811,168.33	94.620	811,283.69	2.14
1,395	MODERNA INC	USD	103,237.54	172.260	215,973.31	0.57
12,769	NETAPP	USD	500,300.45	83.000	952,525.05	2.52
13,773	NEXTERA ENERGY	USD	885,186.71	84.710	1,048,587.45	2.77
14,800	OUTFRONT MEDIA INC	USD	284,163.54	28.430	378,163.84	1.00
21,753	SAILPOINT TECHNOLOGIES HOLDINGS INC	USD	652,896.91	51.180	1,000,600.85	2.64
2,725	SIGNATURE BANK	USD	316,255.48	293.490	718,788.70	1.90
12,855	STERICYCLE INC	USD	660,416.11	58.920	680,732.13	1.80
17,932	SYSCO CORP	USD	891,708.73	81.650	1,315,910.48	3.47
7,942	TERADYNE INC	USD	648,054.27	118.230	843,915.57	2.23
4,399	VISA INC -A-	USD	740,849.77	221.770	876,795.25	2.32
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>16,731,913.86</b>		<b>21,253,529.83</b>	<b>56.14</b>
	<b>TOTAL EQUITIES</b>		<b>28,893,017.03</b>		<b>35,708,456.17</b>	<b>94.31</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>28,893,017.03</b>		<b>35,708,456.17</b>	<b>94.31</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>28,893,017.03</b>		<b>35,708,456.17</b>	<b>94.31</b>
	Cash/(bank overdraft)				2,153,919.08	5.69
	Other assets and liabilities				(439.17)	0.00
	<b>TOTAL NET ASSETS</b>				<b>37,861,936.08</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	56.14
France	9.44
Curacao	4.20
Spain	3.30
The Netherlands	3.26
Germany	3.09
Ireland	3.08
Japan	2.90
Singapore	2.67
Israël	2.00
Italy	1.98
Canada	1.25
Mauritius	1.00
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.31</b>
Other assets/(liabilities) and liquid assets	5.69
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	20.42
Pharmaceutical and cosmetics industry	9.47
Banks and other credit institutions	8.18
Data transmission	7.22
Oil	6.53
Aeronautical and astronomical industry	4.30
Holding and finance companies	3.93
Miscellaneous trading companies	3.47
Insurance	3.19
Biotechnology	3.07
Energy and water supply	2.77
Rubber and tyres	2.72
Office supplies and computers	2.52
Miscellaneous services	2.32
Electronics and semiconductors	2.23
Healthcare, education & social services	2.14
Transportation	1.88
Road vehicles	1.88
Environmental services & recycling	1.80
Non-ferrous metals	1.25
Electrotechnical and electronic industry	1.02
Real estate	1.00
Hotels, restaurants and leisure	1.00
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.31</b>
Other assets/(liabilities) and liquid assets	5.69
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		229,932,328.77
- Net unrealised result		(42,939,674.08)
		<b>186,992,654.69</b>
Cash:		
- Cash at sight		8,282,275.34
Other assets:		
- Receivable on subscriptions		121,381.30
- Dividend receivable		25,846.98
		<b>195,422,158.31</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		3,663,875.17
- Taxes and expenses payable		1,007,722.82
- Payable for investments purchased		786,632.15
- Other		1,057.32
		<b>5,459,287.46</b>

<b>NET ASSETS</b>	<b>189,962,870.85</b>
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**Class A AUD**

Net asset value per share	110.19
Shares outstanding	5,730.4440

**Class A EUR**

Net asset value per share	321.71
Shares outstanding	325,719.3940

**Class A USD**

Net asset value per share	109.54
Shares outstanding	109,851.9010

**Class B USD**

Net asset value per share	64.30
Shares outstanding	229.9190

**Class CR EUR**

Net asset value per share	91.20
Shares outstanding	251,509.2350

**Class CR USD**

Net asset value per share	92.20
Shares outstanding	63,279.5820

**Class I EUR**

Net asset value per share	174.25
Shares outstanding	174,901.0250

**Class I USD**

Net asset value per share	86.63
Shares outstanding	89,023.0000

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class J EUR</b>	
Net asset value per share	134.62
Shares outstanding	8,471.0000
<b>Class J USD</b>	
Net asset value per share	93.85
Shares outstanding	1,354.4020
<b>Class K EUR</b>	
Net asset value per share	227.66
Shares outstanding	1,829.0300
<b>Class R EUR</b>	
Net asset value per share	171.61
Shares outstanding	2,112.4600
<b>Class R USD</b>	
Net asset value per share	96.50
Shares outstanding	357.6870
<b>Class N EUR</b>	
Net asset value per share	97.22
Shares outstanding	64,500.0000

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>515,168,211.78</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	4,249,324.21
		<b>4,249,324.21</b>
<b>EXPENSES</b>		
Bank interest, net		18,234.08
Fees:		
- Management fee	(see notes)	4,330,991.30
- Performance fee	(see notes)	1,173,856.54
- Depositary fee and safekeeping charges	(see notes)	1,192,486.50
Other expenses:		
- Annual tax	(see notes)	111,898.32
- Printing and publishing fees		38,385.09
- Transaction fees	(see notes)	1,601,612.02
- Administration and other expenses	(see notes)	340,566.68
		<b>8,808,030.53</b>
<b>NET OPERATING RESULT</b>		<b>(4,558,706.32)</b>
Net realised result on:		
- Investments	(see notes)	(21,661,784.79)
- Foreign exchange		5,245,027.20
<b>NET REALISED RESULT</b>		<b>(20,975,463.91)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(126,359,275.91)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(147,334,739.82)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		156,099,433.16
Redemptions of shares		(333,970,034.27)
		<b>(177,870,601.11)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>189,962,870.85</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A AUD	Class A EUR	Class A USD	Class B USD	Class CR EUR
Shares outstanding at the beginning of the year	7,217.6710	352,364.4650	153,133.0630	2,250.0000	509,763.1210
Subscriptions of shares	1,181.2360	172,835.5710	38,936.8820	2,479.9190	183,666.5070
Redemptions of shares	(2,668.4630)	(199,480.6420)	(82,218.0440)	(4,500.0000)	(441,920.3930)
<b>Shares outstanding at the end of the year</b>	<b>5,730.4440</b>	<b>325,719.3940</b>	<b>109,851.9010</b>	<b>229.9190</b>	<b>251,509.2350</b>

NET ASSET VALUE PER SHARE	AUD	EUR	USD	USD	EUR
Highest	179.44 06.29.21	490.82 06.30.21	179.03 06.28.21	105.10 06.28.21	138.23 06.30.21
Lowest	97.77 03.15.22	277.35 03.15.22	93.13 03.15.22	54.67 03.15.22	78.58 03.15.22
<b>At the end of the year</b>	<b>110.19</b>	<b>321.71</b>	<b>109.54</b>	<b>64.30</b>	<b>91.20</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CR USD	Class I EUR	Class I USD	Class J EUR	Class J USD
Shares outstanding at the beginning of the year	92,569.4860	654,724.3040	396,241.0040	162,263.0220	2,109.4020
Subscriptions of shares	10,739.7850	169,996.2510	164,525.9730	8,924.0000	305.0000
Redemptions of shares	(40,029.6890)	(649,819.5300)	(471,743.9770)	(162,716.0220)	(1,060.0000)
<b>Shares outstanding at the end of the year</b>	<b>63,279.5820</b>	<b>174,901.0250</b>	<b>89,023.0000</b>	<b>8,471.0000</b>	<b>1,354.4020</b>

NET ASSET VALUE PER SHARE	USD	EUR	USD	EUR	USD
Highest	149.65 06.28.21	263.67 06.30.21	140.44 06.28.21	203.65 06.30.21	152.14 06.28.21
Lowest	78.36 03.15.22	150.14 03.15.22	73.62 03.15.22	115.96 03.15.22	79.75 03.15.22
<b>At the end of the year</b>	<b>92.20</b>	<b>174.25</b>	<b>86.63</b>	<b>134.62</b>	<b>93.85</b>



STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class K EUR	Class R EUR	Class R USD	Class N EUR
Shares outstanding at the beginning of the year	2,851.1460	2,865.4040	92.4080	0.0000
Subscriptions of shares	550.0000	592.3360	495.2790	64,500.0000
Redemptions of shares	(1,572.1160)	(1,345.2800)	(230.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>1,829.0300</b>	<b>2,112.4600</b>	<b>357.6870</b>	<b>64,500.0000</b>

NET ASSET VALUE PER SHARE	EUR	EUR	USD	EUR
Highest	344.77 06.30.21	262.60 06.30.21	158.21 06.28.21	99.49 03.30.22
Lowest	196.18 03.15.22	147.97 03.15.22	82.07 03.15.22	97.13 03.25.22
<b>At the end of the year</b>	<b>227.66</b>	<b>171.61</b>	<b>96.50</b>	<b>97.22</b>

## EQUITY SUB-FUNDS

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A AUD	15,135.3210	2,119,332.45	AUD	140.03
	Class A EUR	254,513.7530	85,993,955.33	EUR	337.88
	Class A USD	96,541.4580	10,953,916.64	USD	113.46
	Class CR EUR	138,652.1950	13,130,198.10	EUR	94.70
	Class I EUR	332,924.6330	59,760,306.64	EUR	179.50
	Class I USD	64,070.3100	5,634,985.33	USD	87.95
	Class J EUR	7,018.4060	971,790.06	EUR	138.46
	Class K EUR	2,220.0300	516,683.67	EUR	232.74
	Class R EUR	1,301.8780	236,344.09	EUR	181.54
	Class R USD	749.7880	75,467.57	USD	100.65
*04.15.20	Class J USD	175.0000	17,392.38	USD	99.39
*05.29.20	Class CR USD	107.1520	10,854.18	USD	101.30
*03.29.21	Class B USD	2,250.0000	223,707.73	USD	99.43
03.31.21	Class A AUD	7,217.6710	1,222,237.28	AUD	169.34
	Class A EUR	352,364.4650	167,276,132.80	EUR	474.72
	Class A USD	153,133.0630	26,119,216.22	USD	170.57
	Class B USD	2,250.0000	225,466.75	USD	100.21
	Class CR EUR	509,763.1210	68,034,722.35	EUR	133.46
	Class CR USD	92,569.4860	13,162,473.34	USD	142.19
	Class I EUR	654,724.3040	166,590,190.34	EUR	254.44
	Class I USD	396,241.0040	52,919,601.25	USD	133.55
	Class J EUR	162,263.0220	31,887,991.46	EUR	196.52
	Class J USD	2,109.4020	305,355.74	USD	144.76
	Class K EUR	2,851.1460	946,427.37	EUR	331.95
	Class R EUR	2,865.4040	728,005.85	EUR	254.07
	Class R USD	92.4080	13,954.16	USD	151.01
*03.25.22	Class N EUR	64,500.0000	6,265,000.98	EUR	97.13
03.31.22	Class A AUD	5,730.4440	631,431.52	AUD	110.19
	Class A EUR	325,719.3940	104,786,542.18	EUR	321.71
	Class A USD	109,851.9010	12,032,669.30	USD	109.54
	Class B USD	229.9190	14,784.19	USD	64.30
	Class CR EUR	251,509.2350	22,936,650.69	EUR	91.20
	Class CR USD	63,279.5820	5,834,094.36	USD	92.20
	Class I EUR	174,901.0250	30,475,722.04	EUR	174.25
	Class I USD	89,023.0000	7,712,343.37	USD	86.63
	Class J EUR	8,471.0000	1,140,376.99	EUR	134.62
	Class J USD	1,354.4020	127,108.03	USD	93.85
	Class K EUR	1,829.0300	416,397.38	EUR	227.66
	Class R EUR	2,112.4600	362,522.45	EUR	171.61
	Class R USD	357.6870	34,517.37	USD	96.50
	Class N EUR	64,500.0000	6,270,600.59	EUR	97.22

\* first valuation

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BERMUDA</b>						
865,000	ALIBABA HEALTH INFORMATION	HKD	1,103,219.71	5.080	504,292.14	0.27
	<b>TOTAL BERMUDA</b>		<b>1,103,219.71</b>		<b>504,292.14</b>	<b>0.27</b>
<b>CAYMAN ISLANDS</b>						
58,420	AIRTAC INTL	TWD	1,389,725.77	931.000	1,706,102.74	0.90
1,568,000	AK MEDICAL --- REGISTERED SHS	HKD	2,519,702.32	4.660	838,560.41	0.44
177,625	ALIBABA GROUP	USD	29,024,359.82	108.800	17,368,983.96	9.13
30,663	BAIDU INC -A- ADR REPR 8 SH -A-	USD	5,583,947.65	132.300	3,645,993.71	1.92
127,634	BILIBILI INC SADR	USD	4,328,289.72	25.580	2,934,325.91	1.54
373,500	CHINA MENGNIU DAIRY	HKD	1,428,619.07	42.200	1,808,862.01	0.95
2,209,800	CHINASOFT INTERNATIONAL LTD	HKD	1,191,779.03	6.490	1,645,887.12	0.87
460,000	HAIDILAO INTERNATIONAL HOLDING LTD	HKD	2,241,846.35	15.360	810,870.36	0.43
160,852	JD.COM INC - CL A	HKD	5,861,112.47	234.000	4,319,611.64	2.27
27,960	JD.COM INC SADR REPR 2 SHS -A-	USD	1,067,727.70	57.870	1,454,226.58	0.77
82,914	LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	1,687,192.54	25.810	1,923,345.47	1.01
307,470	LI NING CO	HKD	1,600,319.40	67.600	2,385,348.42	1.26
840,000	LK TECHNOLOGY HOLDING LTD	HKD	1,374,124.39	11.900	1,147,172.24	0.60
350,600	MEITUAN - SHS 114A/REG S	HKD	8,821,819.96	155.600	6,260,714.29	3.30
46,295	NETEASE SPONS ADR REPR 25 SHS	USD	2,997,953.14	89.690	3,731,810.14	1.96
550,300	NEW ORIENTAL EDUCATION & TECH.GR ADR REPR	USD	5,167,216.10	1.150	568,772.75	0.30
188,940	NIO INC - SHS -A- ADR	USD	6,105,982.04	21.050	3,574,517.59	1.88
19,754	PINDUODUO	USD	2,975,645.98	40.110	712,113.37	0.37
183,100	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	1,698,195.23	20.600	432,870.46	0.23
409,000	POP MART INTERNATIONAL GROUP LIMITED	HKD	2,595,169.97	34.400	1,614,671.32	0.85
611,200	SANDS CHINA LTD	HKD	2,188,428.89	18.980	1,331,318.40	0.70
175,150	SHENZHOU INTERNATIONAL GROUP	HKD	1,995,135.62	104.800	2,106,559.86	1.11
2,328,000	SINO BIOPHARMA	HKD	1,842,515.28	4.890	1,306,454.28	0.69
90,890	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	1,567,483.57	126.100	1,315,326.50	0.69
167,940	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	6,217,593.07	3.010	454,320.23	0.24
390,740	TENCENT HOLDINGS LTD	HKD	18,532,664.84	374.200	16,780,080.33	8.83
206,750	TENCENT MUSIC ADR REPR 2 SHS A	USD	1,978,242.04	4.870	904,931.92	0.48
145,480	TRIP COM GROUP LTD	USD	4,320,028.32	23.120	3,022,961.04	1.59
37,773	WEIBO -A- SPONS ADR REPR 1 SH	USD	1,361,986.25	24.510	832,082.17	0.44
638,000	WUXI BIOLOGICS	HKD	3,548,092.57	65.050	4,762,887.90	2.51
	<b>TOTAL CAYMAN ISLANDS</b>		<b>133,212,899.10</b>		<b>91,701,683.12</b>	<b>48.26</b>
<b>CHINA</b>						
460,552	AIER EYE HOSPITAL GROUP CO LTD	CNY	2,509,087.14	31.550	2,058,817.82	1.08
908,400	ANHUI CONCH CEMENT CO -H-	HKD	5,122,200.41	40.300	4,201,308.30	2.21
762,300	CHINA MERCHANTS BANK CO LTD -H-	HKD	3,485,736.22	61.550	5,384,636.09	2.83
137,181	CHINA TOURISM - REGISTERED SHS A	CNY	2,316,012.55	164.370	3,194,893.62	1.68
675,000	CHINA VANKE -H-	HKD	1,954,023.04	17.740	1,374,231.09	0.72
620,200	CITIC SECURITIES -A-	CNY	1,989,669.23	20.900	1,836,614.17	0.97
66,766	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	2,960,972.99	512.300	4,846,403.80	2.55
1,385,739	EAST MONEY INFO -A-	CNY	2,991,824.17	25.340	4,975,399.21	2.62
1,461,635	ESTUN AUTO - SHS -A-	CNY	3,464,649.92	20.110	4,164,768.70	2.19

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
623,400	FLAT GLASS GROUP -H- REGS	HKD	1,641,232.76	30.300	2,167,763.04	1.14
389,897	GOERTEK INC. -A-	CNY	2,339,698.28	34.400	1,900,413.99	1.00
148,472	HANGZHOU TIGERMED CONSULTING CO LTD	CNY	1,583,537.14	107.600	2,263,584.51	1.19
529,194	JIANGSU HENGRUI PHARMACEUTICALS CO	CNY	4,081,907.50	36.820	2,760,823.09	1.45
32,602	KWEICHOW MOUTAI CO LTD	CNY	5,639,869.11	1,719.000	7,940,722.20	4.19
570,386	MIDEA GROUP CO -A-	CNY	4,709,633.61	57.000	4,606,632.80	2.43
2,081,912	PING AN BANK CO LTD -A-	CNY	4,608,168.19	15.380	4,536,893.52	2.39
1,165,200	PING AN INS (GRP) CO -H-	HKD	10,359,736.09	55.650	7,441,629.18	3.92
837,529	SAIC MOTOR CO LTD	CNY	2,376,884.60	17.000	2,017,384.40	1.06
1,194,787	SANY HEAVY INDUSTRY CO LTD -A-	CNY	5,638,245.92	17.520	2,965,954.42	1.56
252,070	TSINGTAO BREWERY -H-	HKD	1,542,774.03	62.300	1,802,235.70	0.95
327,821	XI AN LONGI SILICON MATERIALS CORP	CNY	3,527,366.19	72.190	3,353,155.51	1.77
386,512	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	2,877,922.21	32.300	1,768,908.57	0.93
160,000	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	852,580.63	32.300	732,255.07	0.39
	<b>TOTAL CHINA</b>		<b>78,573,731.93</b>		<b>78,295,428.80</b>	<b>41.22</b>
	<b>HONG KONG</b>					
439,400	AIA GROUP LTD	HKD	3,958,228.01	82.450	4,157,699.46	2.19
1,756,500	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	4,262,964.34	23.450	4,727,084.67	2.49
298,490	CHINA RESOURCES BEER LTD -RC-	HKD	1,454,784.96	48.050	1,645,983.81	0.87
2,231,594	COUNTRY GARDEN HOLDINGS	HKD	2,255,203.06	6.030	1,544,311.40	0.81
292,190	GALAXY ENTERTAINMENT GROUP LTD	HKD	1,921,373.51	47.000	1,576,034.02	0.83
	<b>TOTAL HONG KONG</b>		<b>13,852,553.88</b>		<b>13,651,113.36</b>	<b>7.19</b>
	<b>TAIWAN</b>					
151,660	TAIWAN SEMICONDUCTOR CO	TWD	1,518,617.65	597.000	2,840,137.27	1.50
	<b>TOTAL TAIWAN</b>		<b>1,518,617.65</b>		<b>2,840,137.27</b>	<b>1.50</b>
	<b>TOTAL EQUITIES</b>		<b>228,261,022.27</b>		<b>186,992,654.69</b>	<b>98.44</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>228,261,022.27</b>		<b>186,992,654.69</b>	<b>98.44</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>HONG KONG</b>					
9,290,000	HUA HAN BIO-PHARMACEUTICAL HOL	HKD	1,671,306.50	0.000	0.00	0.00
	<b>TOTAL HONG KONG</b>		<b>1,671,306.50</b>		<b>0.00</b>	<b>0.00</b>
	<b>TOTAL EQUITIES</b>		<b>1,671,306.50</b>		<b>0.00</b>	<b>0.00</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,671,306.50</b>		<b>0.00</b>	<b>0.00</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>229,932,328.77</b>		<b>186,992,654.69</b>	<b>98.44</b>
	Cash/(bank overdraft)				8,282,275.34	4.36
	Other assets and liabilities				(5,312,059.18)	(2.80)
	<b>TOTAL NET ASSETS</b>				<b>189,962,870.85</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Cayman Islands	48.26
China	41.22
Hong Kong	7.19
Taiwan	1.50
Bermuda	0.27
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.44</b>
Other assets/(liabilities) and liquid assets	1.56
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	20.21
Miscellaneous services	9.43
Electrotechnical and electronic industry	6.94
Insurance	6.11
Banks and other credit institutions	5.22
Tobacco and alcohol	5.14
Building and building materials	4.91
Retail trade	4.30
Mechanical engineering and industrial equipment	4.05
Real estate	4.02
Road vehicles	3.95
Pharmaceutical and cosmetics industry	3.77
Electronics and semiconductors	3.27
Hotels, restaurants and leisure	3.12
Biotechnology	2.51
Graphic industry and publishing houses	2.39
Foodstuffs and non-alcoholic drinks	2.25
Transportation	1.68
Healthcare, education & social services	1.55
Textiles and clothing industry	1.11
Holding and finance companies	0.97
Miscellaneous consumer goods	0.85
Photographic and optical instruments	0.69
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.44</b>
Other assets/(liabilities) and liquid assets	1.56
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		1,118,753,716.63
- Net unrealised result		129,097,782.23
		<b>1,247,851,498.86</b>
Cash:		
- Cash at sight		71,082,150.05
Other assets:		
- Receivable on subscriptions		3,646,474.41
- Dividend receivable		1,744,563.67
- Receivable for investments sold		339,468.86
- Unrealised gain on forward foreign exchange contracts	(see notes)	903,010.49
		<b>1,325,567,166.34</b>

**LIABILITIES**

Bank overdraft:		
- Margin call		780,000.00
Other liabilities:		
- Payable on redemptions		2,114,727.12
- Taxes and expenses payable		6,040,835.42
- Payable for investments purchased		2,646,153.59
- Unrealised loss on forward foreign exchange contracts	(see notes)	29,276.43
		<b>11,610,992.56</b>

**NET ASSETS** **1,313,956,173.78**

**Class A CHF**

Net asset value per share	230.26
Shares outstanding	25,770.5950

**Class A EUR**

Net asset value per share	243.25
Shares outstanding	1,524,560.8190

**Class A USD**

Net asset value per share	241.07
Shares outstanding	190,796.9830

**Class B EUR**

Net asset value per share	171.70
Shares outstanding	4,424.7540

**Class CR EUR (H)**

Net asset value per share	175.60
Shares outstanding	22,814.0000

**Class CR USD**

Net asset value per share	159.28
Shares outstanding	12,726.9380

**Class CRD EUR**

Net asset value per share	175.60
Shares outstanding	217,578.1990

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class CRD USD</b>	
Net asset value per share	159.47
Shares outstanding	3,155.0340
<b>Class I EUR</b>	
Net asset value per share	257.31
Shares outstanding	731,913.4230
<b>Class I USD</b>	
Net asset value per share	256.60
Shares outstanding	82,457.1770
<b>Class J USD</b>	
Net asset value per share	155.72
Shares outstanding	8,535.8200
<b>Class K EUR</b>	
Net asset value per share	177.95
Shares outstanding	256,730.4360
<b>Class N EUR</b>	
Net asset value per share	272.59
Shares outstanding	783,783.8380
<b>Class N USD</b>	
Net asset value per share	204.37
Shares outstanding	947,299.9410
<b>Class N2 EUR (HE)</b>	
Net asset value per share	148.00
Shares outstanding	487,550.3190
<b>Class R EUR</b>	
Net asset value per share	241.99
Shares outstanding	26,956.6390
<b>Class P EUR</b>	
Net asset value per share	113.37
Shares outstanding	1,148,242.7830

The notes are an integral part of the financial statements.



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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>713,323,552.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	13,862,143.94
Other income		609.87
		<b>13,862,753.81</b>
<b>EXPENSES</b>		
Bank interest, net		116,872.49
Fees:		
- Management fee	(see notes)	10,045,026.87
- Performance fee	(see notes)	1,196,764.66
- Depositary fee and safekeeping charges	(see notes)	2,933,164.35
Other expenses:		
- Annual tax	(see notes)	281,809.17
- Printing and publishing fees		99,334.46
- Transaction fees	(see notes)	4,291,042.44
- Administration and other expenses	(see notes)	753,273.22
		<b>19,717,287.66</b>
<b>NET OPERATING RESULT</b>		<b>(5,854,533.85)</b>
Net realised result on:		
- Investments	(see notes)	140,009,863.51
- Foreign exchange		(1,020,231.01)
<b>NET REALISED RESULT</b>		<b>133,135,098.65</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(3,962,515.97)
- Forward foreign exchange contracts		1,260,837.53
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>130,433,420.21</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		830,982,110.76
Redemptions of shares		(360,782,909.19)
		<b>470,199,201.57</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,313,956,173.78</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B EUR	Class CR EUR (H)
Shares outstanding at the beginning of the year	26,546.3940	1,278,804.3640	150,153.0390	2,972.1910	23,331.0000
Subscriptions of shares	2,400.4450	646,608.3390	73,949.0240	2,209.2510	355.0000
Redemptions of shares	(3,176.2440)	(400,851.8840)	(33,305.0800)	(756.6880)	(872.0000)
<b>Shares outstanding at the end of the year</b>	<b>25,770.5950</b>	<b>1,524,560.8190</b>	<b>190,796.9830</b>	<b>4,424.7540</b>	<b>22,814.0000</b>

NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
Highest	245.09 11.16.21	251.75 11.16.21	255.54 11.12.21	177.83 11.16.21	180.94 11.16.21
Lowest	213.24 03.07.22	211.43 04.20.21	221.55 03.08.22	149.29 04.20.21	151.42 04.20.21
<b>At the end of the year</b>	<b>230.26</b>	<b>243.25</b>	<b>241.07</b>	<b>171.70</b>	<b>175.60</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CR USD	Class CRD EUR	Class CRD USD	Class I EUR	Class I USD
Shares outstanding at the beginning of the year	11,896.3680	156,352.6500	3,480.0340	450,138.6650	95,264.6890
Subscriptions of shares	5,723.2930	115,441.2910	0.0000	518,264.6610	30,883.9720
Redemptions of shares	(4,892.7230)	(54,215.7420)	(325.0000)	(236,489.9030)	(43,691.4840)
<b>Shares outstanding at the end of the year</b>	<b>12,726.9380</b>	<b>217,578.1990</b>	<b>3,155.0340</b>	<b>731,913.4230</b>	<b>82,457.1770</b>

NET ASSET VALUE PER SHARE	USD	EUR	USD	EUR	USD
Highest	168.28 11.12.21	181.20 11.16.21	168.27 11.12.21	265.36 11.16.21	270.53 11.12.21
Lowest	146.35 03.08.22	151.62 04.20.21	146.52 03.08.22	221.77 04.20.21	235.73 03.08.22
<b>At the end of the year</b>	<b>159.28</b>	<b>175.60</b>	<b>159.47</b>	<b>257.31</b>	<b>256.60</b>

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class J USD	Class K EUR	Class N EUR	Class N USD	Class N2 EUR (HE)
Shares outstanding at the beginning of the year	11,564.8200	219,637.8640	645,198.5990	238,376.6230	212,598.0700
Subscriptions of shares	1,412.0000	165,332.0390	540,520.7920	872,678.9290	276,352.4240
Redemptions of shares	(4,441.0000)	(128,239.4670)	(401,935.5530)	(163,755.6110)	(1,400.1750)
<b>Shares outstanding at the end of the year</b>	<b>8,535.8200</b>	<b>256,730.4360</b>	<b>783,783.8380</b>	<b>947,299.9410</b>	<b>487,550.3190</b>

NET ASSET VALUE PER SHARE	USD	EUR	EUR	USD	EUR
Highest	164.18 11.12.21	183.13 11.16.21	280.31 11.16.21	215.48 11.12.21	157.33 11.12.21
Lowest	143.06 03.08.22	152.84 04.20.21	233.68 04.20.21	187.84 03.08.22	136.31 03.08.22
<b>At the end of the year</b>	<b>155.72</b>	<b>177.95</b>	<b>272.59</b>	<b>204.37</b>	<b>148.00</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class R EUR</b>	<b>Class P EUR</b>
Shares outstanding at the beginning of the year	41,382.5700	0.0000
Subscriptions of shares	9,762.4990	1,369,197.4980
Redemptions of shares	(24,188.4300)	(220,954.7150)
<b>Shares outstanding at the end of the year</b>	<b>26,956.6390</b>	<b>1,148,242.7830</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>EUR</b>
Highest	250.87 11.16.21	116.47 11.16.21
Lowest	211.19 04.20.21	100.76 05.26.21
<b>At the end of the year</b>	<b>241.99</b>	<b>113.37</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A CHF	38,186.7070	4,927,527.10	CHF	129.04
	Class A EUR	1,464,410.2440	192,918,588.00	EUR	131.74
	Class A USD	117,127.2240	15,114,436.64	USD	129.04
	Class B EUR	1,373.7330	127,831.98	EUR	93.05
	Class CR EUR (H)	24,597.0100	2,307,503.57	EUR	93.81
	Class CR USD	16,957.6890	1,424,546.08	USD	84.01
	Class CRD EUR	494,440.9130	46,463,981.69	EUR	93.97
	Class CRD USD	3,562.0340	299,112.00	USD	83.97
	Class I EUR	638,108.2860	87,506,756.94	EUR	137.13
	Class I USD	389,661.3210	52,396,918.85	USD	134.47
	Class J USD	184,383.3380	15,102,997.84	USD	81.91
	Class K EUR	243,813.8060	22,744,782.88	EUR	93.29
	Class N EUR	341,469.0380	48,560,069.62	EUR	142.21
	Class N USD	215,513.9160	22,660,213.63	USD	105.15
	Class R EUR	38,306.0910	5,059,314.17	EUR	132.08
* 10.29.20	Class N2 EUR (HE)	100,000.0000	10,151,937.47	EUR	101.52
03.31.21	Class A CHF	26,546.3940	5,734,170.90	CHF	216.01
	Class A EUR	1,278,804.3640	270,339,931.70	EUR	211.40
	Class A USD	150,153.0390	33,235,261.63	USD	221.34
	Class B EUR	2,972.1910	444,330.25	EUR	149.50
	Class CR EUR (H)	23,331.0000	3,531,107.33	EUR	151.35
	Class CR USD	11,896.3680	1,726,849.36	USD	145.16
	Class CRD EUR	156,352.6500	23,695,274.46	EUR	151.55
	Class CRD USD	3,480.0340	505,145.04	USD	145.16
	Class I EUR	450,138.6650	99,768,945.54	EUR	221.64
	Class I USD	95,264.6890	22,204,539.25	USD	233.08
	Class J USD	11,564.8200	1,635,882.31	USD	141.45
	Class K EUR	219,637.8640	33,619,401.19	EUR	153.07
	Class N EUR	645,198.5990	150,976,059.33	EUR	234.00
	Class N USD	238,376.6230	44,175,564.95	USD	185.32
	Class N2 EUR (HE)	212,598.0700	28,975,639.91	EUR	136.29
	Class R EUR	41,382.5700	8,740,598.09	EUR	211.21
* 05.26.21	Class P EUR	123,000.0000	12,393,684.49	EUR	100.76
03.31.22	Class A CHF	25,770.5950	5,934,016.00	CHF	230.26
	Class A EUR	1,524,560.8190	370,848,260.89	EUR	243.25
	Class A USD	190,796.9830	45,995,675.07	USD	241.07
	Class B EUR	4,424.7540	759,743.67	EUR	171.70
	Class CR EUR (H)	22,814.0000	4,006,064.16	EUR	175.60
	Class CR USD	12,726.9380	2,027,171.59	USD	159.28
	Class CRD EUR	217,578.1990	38,207,547.99	EUR	175.60
	Class CRD USD	3,155.0340	503,119.96	USD	159.47
	Class I EUR	731,913.4230	188,326,546.99	EUR	257.31

\* first valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class I USD	82,457.1770	21,158,281.08	USD	256.60
	Class J USD	8,535.8200	1,329,164.94	USD	155.72
	Class K EUR	256,730.4360	45,686,402.24	EUR	177.95
	Class N EUR	783,783.8380	213,652,463.29	EUR	272.59
	Class N USD	947,299.9410	193,598,682.50	USD	204.37
	Class N2 EUR (HE)	487,550.3190	72,157,461.46	EUR	148.00
	Class R EUR	26,956.6390	6,523,322.16	EUR	241.99
	Class P EUR	1,148,242.7830	130,171,354.62	EUR	113.37

\* first valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
981,580	TELENET GROUP HOLDING NV	EUR	31,677,656.90	29.220	28,681,767.60	2.18
	<b>TOTAL BELGIUM</b>		<b>31,677,656.90</b>		<b>28,681,767.60</b>	<b>2.18</b>
<b>CANADA</b>						
1,664,100	PASON SYSTEMS INC	CAD	13,604,508.69	15.310	18,332,341.07	1.40
1,922,300	THINKIFIC LABS INC	CAD	11,391,566.20	3.430	4,744,370.57	0.36
	<b>TOTAL CANADA</b>		<b>24,996,074.89</b>		<b>23,076,711.64</b>	<b>1.76</b>
<b>CAYMAN ISLANDS</b>						
118,078	ALIBABA GROUP	USD	16,386,798.08	108.800	11,546,206.26	0.88
829,700	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	5,896,160.08	20.600	1,961,510.74	0.15
257,510	TENCENT HOLDINGS LTD	HKD	9,725,430.47	374.200	11,058,602.87	0.84
	<b>TOTAL CAYMAN ISLANDS</b>		<b>32,008,388.63</b>		<b>24,566,319.87</b>	<b>1.87</b>
<b>CURACAO</b>						
1,324,320	SCHLUMBERGER LTD	USD	41,533,970.53	41.310	49,168,794.50	3.74
	<b>TOTAL CURACAO</b>		<b>41,533,970.53</b>		<b>49,168,794.50</b>	<b>3.74</b>
<b>FRANCE</b>						
1,241,960	ARAMIS GROUP	EUR	19,331,795.32	7.140	8,867,594.40	0.67
1,819,280	AXA SA	EUR	37,155,380.07	26.565	48,329,173.20	3.68
91,283	CRITEO ADR REPR 1 SHS	USD	1,722,941.59	27.240	2,234,798.83	0.17
6,834,498	ORANGE	EUR	72,327,306.79	10.704	73,156,466.59	5.57
1,598,496	OVH GROUPE	EUR	32,514,958.92	23.330	37,292,911.68	2.84
196,440	THALES	EUR	19,401,774.26	113.950	22,384,338.00	1.70
	<b>TOTAL FRANCE</b>		<b>182,454,156.95</b>		<b>192,265,282.70</b>	<b>14.63</b>
<b>INDIA</b>						
697,700	ICICI BANK ADR REPR.2 SHS	USD	6,744,216.25	18.940	11,876,545.18	0.90
	<b>TOTAL INDIA</b>		<b>6,744,216.25</b>		<b>11,876,545.18</b>	<b>0.90</b>
<b>ISRAËL</b>						
206,237	CHECK POINT SOFTWARE TECHNOLOGIES	USD	19,886,983.99	138.260	25,627,400.91	1.95
534,700	WALKME LTD	USD	9,050,559.48	15.090	7,251,717.07	0.55
	<b>TOTAL ISRAËL</b>		<b>28,937,543.47</b>		<b>32,879,117.98</b>	<b>2.50</b>
<b>JAPAN</b>						
222,000	RECRUIT HOLDINGS CO LTD	JPY	8,206,064.23	5,414.000	8,899,864.42	0.68
168,700	SONY CORP	JPY	8,665,799.01	12,730.000	15,902,142.87	1.21
	<b>TOTAL JAPAN</b>		<b>16,871,863.24</b>		<b>24,802,007.29</b>	<b>1.89</b>
<b>SINGAPORE</b>						
12,255,300	KEPPEL DC REIT REGS	SGD	18,985,158.98	2.280	18,556,304.95	1.41

The notes are an integral part of the financial statements.



## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
26,703,600	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	44,944,323.79	2.640	46,817,309.07	3.57
	<b>TOTAL SINGAPORE</b>		<b>63,929,482.77</b>		<b>65,373,614.02</b>	<b>4.98</b>
	<b>SOUTH KOREA</b>					
137,135	SK HYNIX INC	KRW	10,381,489.10	118,000.000	11,999,169.50	0.91
	<b>TOTAL SOUTH KOREA</b>		<b>10,381,489.10</b>		<b>11,999,169.50</b>	<b>0.91</b>
	<b>SPAIN</b>					
8,827,200	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	39,250,026.90	5.210	45,989,712.00	3.50
5,277,300	BANCO SANTANDER SA REG SHS	EUR	15,245,672.56	3.100	16,359,630.00	1.25
	<b>TOTAL SPAIN</b>		<b>54,495,699.46</b>		<b>62,349,342.00</b>	<b>4.75</b>
	<b>SWEDEN</b>					
2,251,831	CINT GROUP AB	SEK	20,957,823.59	92.140	20,009,519.33	1.52
	<b>TOTAL SWEDEN</b>		<b>20,957,823.59</b>		<b>20,009,519.33</b>	<b>1.52</b>
	<b>TAIWAN</b>					
2,172,600	ACCTON TECHNOLOGY CORPORATION	TWD	16,029,762.05	222.500	15,163,649.54	1.15
491,000	TAIWAN SEMICONDUCTOR CO	TWD	5,405,554.94	597.000	9,194,958.45	0.70
	<b>TOTAL TAIWAN</b>		<b>21,435,316.99</b>		<b>24,358,607.99</b>	<b>1.85</b>
	<b>THE NETHERLANDS</b>					
705,720	RANDSTAD BR	EUR	39,517,044.60	54.640	38,560,540.80	2.93
2,042,063	TOMTOM - BEARER AND REGISTERED SHS	EUR	17,024,436.53	8.420	17,194,170.46	1.31
	<b>TOTAL THE NETHERLANDS</b>		<b>56,541,481.13</b>		<b>55,754,711.26</b>	<b>4.24</b>
	<b>UNITED STATES OF AMERICA</b>					
461,843	AKAMAI TECHNOLOGIES	USD	37,905,339.52	119.390	49,556,855.95	3.78
15,601	ALPHABET INC -A-	USD	18,538,982.12	2,781.350	38,998,644.09	2.97
4,563,800	AMYRIS INC	USD	29,065,695.04	4.360	17,883,582.44	1.36
122,690	ASPEN TECHNOLOGY	USD	16,438,140.79	165.370	18,235,065.20	1.39
133,508	AUTOMATIC DATA PROCESSING INC	USD	20,456,248.25	227.540	27,302,754.97	2.08
1,000,426	BANK OF AMERICA CORP	USD	30,603,461.19	41.220	37,062,472.22	2.82
560,360	BOOZ ALLEN HAMILTON -A-	USD	38,814,619.01	87.840	44,238,549.77	3.37
228,888	FEDEX CORP	USD	46,061,218.53	231.390	47,600,228.57	3.62
1,175,300	FORGEROCK INC	USD	17,670,828.92	21.920	23,154,249.76	1.76
38,111	ILLUMINA INC	USD	10,842,986.51	349.400	11,967,809.64	0.91
47,150	MANHATTAN ASSOCIATES INC	USD	4,099,961.95	138.710	5,878,017.80	0.45
168,620	MATCH GROUP INC	USD	14,499,929.76	108.740	16,479,341.03	1.25
129,575	MICROSOFT CORP	USD	20,993,627.70	308.310	35,904,613.54	2.73
719,431	NETAPP	USD	43,529,713.82	83.000	53,667,166.67	4.09
68,224	NVIDIA CORP	USD	4,933,176.99	272.860	16,730,868.32	1.27
1,262,030	RADNET INC	USD	32,121,228.24	22.370	25,373,307.96	1.93
1,153,420	SAILPOINT TECHNOLOGIES HOLDINGS INC	USD	38,133,068.27	51.180	53,055,350.38	4.05
304,650	STRATEGIC EDU -REGISTERED SHS	USD	18,234,360.06	66.380	18,175,227.61	1.38
1,222,870	TOAST INC	USD	27,442,832.37	21.730	23,882,591.20	1.82
994,200	VERIZON COMMUNICATIONS INC	USD	47,007,135.25	50.940	45,517,052.08	3.46

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
92,740	ZENDESK INC	USD	8,395,998.44	120.290	10,026,238.80	0.76
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>525,788,552.73</b>		<b>620,689,988.00</b>	<b>47.25</b>
	<b>TOTAL EQUITIES</b>		<b>1,118,753,716.63</b>		<b>1,247,851,498.86</b>	<b>94.97</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,118,753,716.63</b>		<b>1,247,851,498.86</b>	<b>94.97</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>1,118,753,716.63</b>		<b>1,247,851,498.86</b>	<b>94.97</b>
	Cash/(bank overdraft)				70,302,150.05	5.35
	Other assets and liabilities				(4,197,475.13)	(0.32)
	<b>TOTAL NET ASSETS</b>				<b>1,313,956,173.78</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	47.25
France	14.63
Singapore	4.98
Spain	4.75
The Netherlands	4.24
Curacao	3.74
Israël	2.50
Belgium	2.18
Japan	1.89
Cayman Islands	1.87
Taiwan	1.85
Canada	1.76
Sweden	1.52
South Korea	0.91
India	0.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.97</b>
Other assets/(liabilities) and liquid assets	5.03
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	28.32
Data transmission	16.03
Banks and other credit institutions	8.47
Holding and finance companies	6.88
Office supplies and computers	5.41
Oil	5.14
Electronics and semiconductors	4.09
Miscellaneous services	3.81
Insurance	3.68
Transportation	3.62
Healthcare, education & social services	3.46
Aeronautical and astronomical industry	1.70
Real estate	1.41
Biotechnology	1.36
Pharmaceutical and cosmetics industry	0.91
Graphic industry and publishing houses	0.68
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.97</b>
Other assets/(liabilities) and liquid assets	5.03
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		5,628,348.26
- Net unrealised result		247,460.92
		<b>5,875,809.18</b>
Cash:		
- Cash at sight		121,840.19
Other assets:		
- Receivable on subscriptions		1,753.43
- Dividend receivable		48,970.99
- Receivable for investments sold		85,940.68
- Unrealised gain on forward foreign exchange contracts	(see notes)	34,898.91
- Other		81.28
		<b>6,169,294.66</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		21,885.92
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,853.11
		<b>25,739.03</b>

**NET ASSETS** **6,143,555.63**

**Class A CHF (H)**

Net asset value per share	<b>85.12</b>
Shares outstanding	<b>5,092.6320</b>

**Class A EUR**

Net asset value per share	<b>105.37</b>
Shares outstanding	<b>8,906.2230</b>

**Class A USD**

Net asset value per share	<b>102.87</b>
Shares outstanding	<b>4,178.7090</b>

**Class B EUR**

Net asset value per share	<b>110.00</b>
Shares outstanding	<b>15.0250</b>

**Class B USD**

Net asset value per share	<b>89.82</b>
Shares outstanding	<b>14.7970</b>

**Class I USD**

Net asset value per share	<b>107.34</b>
Shares outstanding	<b>2,350.0000</b>

**Class J USD**

Net asset value per share	<b>108.72</b>
Shares outstanding	<b>14.9070</b>

**Class K CHF (H)**

Net asset value per share	<b>96.69</b>
Shares outstanding	<b>35,626.7910</b>

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in USD)

**Class K EUR****Net asset value per share****114.56****Shares outstanding****1,540.9420****Class K USD****Net asset value per share****111.98****Shares outstanding****14.0240**

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>8,508,286.58</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	229,071.86
- Bond interest, net	(see notes)	4,182.90
Other income		20,844.83
		<b>254,099.59</b>
<b>EXPENSES</b>		
Bank interest, net		51.49
Fees:		
- Management fee	(see notes)	75,268.56
- Performance fee	(see notes)	26,823.54
- Depositary fee and safekeeping charges	(see notes)	20,852.39
Other expenses:		
- Annual tax	(see notes)	1,415.26
- Printing and publishing fees		691.88
- Transaction fees	(see notes)	299,964.95
- Administration and other expenses	(see notes)	136,715.22
		<b>561,783.29</b>
<b>NET OPERATING RESULT</b>		<b>(307,683.70)</b>
Net realised result on:		
- Investments	(see notes)	357,142.99
- Foreign exchange		(398,728.39)
<b>NET REALISED RESULT</b>		<b>(349,269.10)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(201,785.37)
- Forward foreign exchange contracts		93,562.17
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(457,492.30)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		341,898.73
Redemptions of shares		(2,249,137.38)
		<b>(1,907,238.65)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>6,143,555.63</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class B USD</b>
Shares outstanding at the beginning of the year	5,092.6320	10,286.0030	2,705.0000	95.0250	14.7970
Subscriptions of shares	0.0000	521.0600	2,610.7090	0.0000	0.0000
Redemptions of shares	(0.0000)	(1,900.8400)	(1,137.0000)	(80.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>5,092.6320</b>	<b>8,906.2230</b>	<b>4,178.7090</b>	<b>15.0250</b>	<b>14.7970</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	98.75 06.03.21	112.65 10.18.21	117.92 06.03.21	117.55 10.18.21	102.77 06.03.21
Lowest	82.66 03.15.22	101.83 01.25.22	99.81 03.15.22	106.29 01.25.22	87.14 03.15.22
<b>At the end of the year</b>	<b>85.12</b>	<b>105.37</b>	<b>102.87</b>	<b>110.00</b>	<b>89.82</b>



**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class I USD</b>	<b>Class J USD</b>	<b>Class K CHF (H)</b>	<b>Class K EUR</b>	<b>Class K USD</b>
Shares outstanding at the beginning of the year	2,550.0000	14.9070	35,626.7910	14,856.8860	14.0240
Subscriptions of shares	0.0000	0.0000	0.0000	13.9650	0.0000
Redemptions of shares	(200.0000)	(0.0000)	(0.0000)	(13,329.9090)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>2,350.0000</b>	<b>14.9070</b>	<b>35,626.7910</b>	<b>1,540.9420</b>	<b>14.0240</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>
Highest	121.81 06.03.21	123.45 06.03.21	111.92 06.03.21	122.00 10.18.21	127.96 06.03.21
Lowest	104.10 03.15.22	105.44 03.15.22	93.87 03.15.22	110.53 12.20.21	108.60 03.15.22
<b>At the end of the year</b>	<b>107.34</b>	<b>108.72</b>	<b>96.69</b>	<b>114.56</b>	<b>111.98</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A CHF (H)	5,092.6320	293,705.01	CHF	57.67
	Class A EUR	83,046.8310	5,872,595.42	EUR	70.71
	Class A USD	8,911.3310	602,451.74	USD	67.61
	Class B EUR	1,120.0250	81,939.39	EUR	73.16
	Class B USD	14.7970	874.75	USD	59.12
	Class I USD	13,575.2150	938,925.67	USD	69.16
	Class J USD	1,807.9070	127,853.80	USD	70.72
	Class K CHF (H)	40,189.8150	2,488,902.05	CHF	61.93
	Class K EUR	27,499.3640	1,980,388.99	EUR	72.02
	Class K USD	14.0240	972.34	USD	69.33
03.31.21	Class A CHF (H)	5,092.6320	478,297.76	CHF	93.92
	Class A EUR	10,286.0030	1,137,815.06	EUR	110.62
	Class A USD	2,705.0000	302,764.87	USD	111.93
	Class B EUR	95.0250	10,748.68	EUR	113.11
	Class B USD	14.7970	1,443.33	USD	97.54
	Class I USD	2,550.0000	294,400.98	USD	115.45
	Class J USD	14.9070	1,744.33	USD	117.01
	Class K CHF (H)	35,626.7910	3,770,168.54	CHF	105.82
	Class K EUR	14,856.8860	1,737,665.35	EUR	116.96
	Class K USD	14.0240	1,692.56	USD	120.69
03.31.22	Class A CHF (H)	5,092.6320	433,470.72	CHF	85.12
	Class A EUR	8,906.2230	938,460.32	EUR	105.37
	Class A USD	4,178.7090	429,871.40	USD	102.87
	Class B EUR	15.0250	1,652.78	EUR	110.00
	Class B USD	14.7970	1,329.07	USD	89.82
	Class I USD	2,350.0000	252,246.79	USD	107.34
	Class J USD	14.9070	1,620.69	USD	108.72
	Class K CHF (H)	35,626.7910	3,444,844.33	CHF	96.69
	Class K EUR	1,540.9420	176,532.92	EUR	114.56
	Class K USD	14.0240	1,570.34	USD	111.98

## EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS

March 31, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CAYMAN ISLANDS</b>						
24	SEA -A- ADR REPR1 SHS	USD	3,439.24	119.79	2,874.96	0.05
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,439.24</b>		<b>2,874.96</b>	<b>0.05</b>
<b>INDONESIA</b>						
475,800	ADARO ENER ID --- REGISTERED SH	IDR	88,889.80	2,690.00	89,114.20	1.45
546,000	ANEKA TAMBANG SHS	IDR	99,376.67	2,440.00	92,758.28	1.51
7,000	ASTRA INTERNATIONAL TBK	IDR	2,912.18	6,575.00	3,204.53	0.05
739,000	BANK CENTRAL ASIA DEP	IDR	389,354.37	7,975.00	410,341.39	6.68
2,000	BANK JAGO TBK PT	IDR	2,292.81	14,650.00	2,040.04	0.03
427,000	BANK MANDIRI	IDR	228,730.94	7,900.00	234,868.71	3.82
310,000	BANK NEGARA INDONESIA	IDR	169,797.80	8,250.00	178,067.98	2.90
890,000	BANK RAKYAT INDONESIA	IDR	276,951.21	4,660.00	288,766.04	4.70
80,100	HARUM ENERGY	IDR	70,058.12	10,700.00	59,674.18	0.97
33,000	INDO TAMBANGRAYA MEGAH	IDR	61,395.20	28,550.00	65,597.95	1.07
125,700	MATAHARI DEPT -A-	IDR	51,329.52	6,200.00	54,262.17	0.88
469,500	METRODATA ELECTRONIC PT - REG SHS	IDR	21,830.04	680.00	22,228.73	0.36
940,000	PT IND JAMU DAN FARMASI SIDO MUNCULTBK	IDR	58,604.34	1,020.00	66,757.22	1.09
110,000	SURYA CITRA MEDIA	IDR	3,200.15	292.00	2,236.38	0.04
267,000	TAMBANG BATUBARA -B-	IDR	62,733.70	3,290.00	61,161.39	1.00
8,000	TELKOM INDONESIA -B-	IDR	2,291.07	4,580.00	2,551.09	0.04
53,300	UNITED TRACTORS	IDR	92,503.87	25,550.00	94,817.46	1.54
152,700	VALE INDONESIA TBK	IDR	56,762.67	6,700.00	71,233.46	1.16
	<b>TOTAL INDONESIA</b>		<b>1,739,014.46</b>		<b>1,799,681.20</b>	<b>29.29</b>
<b>MALAYSIA</b>						
110,000	ALLIANCE BK RG	MYR	91,515.12	3.76	98,365.26	1.60
55,000	BURSA MALAYSIA BHD	MYR	85,814.89	7.07	92,479.04	1.51
2,000	CIMB GROUP HOLDINGS BHD	MYR	2,658.55	5.33	2,535.24	0.04
16,000	GENTING PLANTATIONS BHD	MYR	33,896.21	8.55	32,534.74	0.53
429,600	HIBISCUS PETROLEUM BHD	MYR	123,566.85	1.15	117,496.07	1.91
13,000	HONG LEONG BANK BHD	MYR	62,174.96	20.20	62,453.38	1.02
20,000	KUALA LUMPUR KEPONG MY	MYR	116,341.60	25.20	119,864.83	1.95
100,000	MALAYAN BANKING BHD	MYR	208,335.22	8.94	212,617.37	3.46
53,000	MISC	MYR	91,778.53	7.35	92,645.52	1.51
53,800	PETRONAS CHEMICALS	MYR	121,968.09	9.60	122,832.91	2.00
40,000	PRESS MTL ALUMI - REGISTERED	MYR	52,079.63	6.20	58,981.10	0.96
215,000	PUBLIC BANK BHD	MYR	223,113.78	4.67	238,790.23	3.89
2,000	RHB BANK BERHAD	MYR	2,736.04	5.96	2,834.90	0.05
67,000	SARAWAK OIL PALMS BHD	MYR	82,476.14	5.40	86,045.82	1.40
36,000	SIME DARBY PLANTATION BHD	MYR	45,305.85	4.97	42,552.01	0.69
96,000	TA ANN HLDGS	MYR	106,457.50	5.15	117,581.69	1.91
	<b>TOTAL MALAYSIA</b>		<b>1,450,218.96</b>		<b>1,500,610.11</b>	<b>24.43</b>
<b>PHILIPPINES</b>						
6,300	AYALA CORP	PHP	99,817.01	824.00	100,322.78	1.63
50,000	BANK OF THE PHILIPPINE ISLANDS	PHP	90,725.52	99.60	96,241.22	1.57

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
46,400	BDO UNIBANK INC	PHP	114,522.02	132.70	118,992.80	1.93
300	GT CAPITAL	PHP	3,382.94	552.00	3,200.31	0.05
500	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	1,836.02	224.80	2,172.19	0.04
3,000	METROBANK AND TRUST	PHP	3,041.86	57.00	3,304.67	0.05
728,700	NICKEL ASIA CORPORATION	PHP	117,849.46	7.84	110,407.00	1.80
113,800	SEMRARA MINING	PHP	66,486.08	30.70	67,516.89	1.10
	<b>TOTAL PHILIPPINES</b>		<b>497,660.91</b>		<b>502,157.86</b>	<b>8.17</b>
	<b>SINGAPORE</b>					
200	AEM HOLDINGS LTD	SGD	714.58	4.74	700.49	0.01
60,000	BUMITAMA AGRI LTD	SGD	32,883.00	0.76	33,694.28	0.55
20,546	DBS GROUP HOLDINGS	SGD	462,545.60	35.83	543,958.00	8.85
100	JARDINE CYCLE & CARRIAGE LTD	SGD	1,645.36	25.03	1,849.49	0.03
21,454	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	190,352.08	12.38	196,254.76	3.19
300	SINGAPORE EXCHANGE LTD	SGD	2,239.21	9.97	2,210.08	0.04
1,750	UMS HOLDINGS LTD	SGD	1,934.79	1.23	1,590.50	0.03
23,343	UNITED OVERSEAS BANK	SGD	506,992.63	32.02	552,292.67	8.99
1,100	WILMAR INTERNATIONAL LTD	SGD	3,981.47	4.71	3,828.29	0.06
	<b>TOTAL SINGAPORE</b>		<b>1,203,288.72</b>		<b>1,336,378.56</b>	<b>21.75</b>
	<b>THAILAND</b>					
1,000	CENTRAL PATTANA PUBLIC CO NVDR LTD	THB	1,637.45	59.00	1,774.44	0.03
5,000	HOME PRODUCT CENTER PCL	THB	2,190.43	15.90	2,390.98	0.04
26,500	KASIKORN BANK -F-	THB	126,834.83	162.00	129,112.83	2.10
180,000	KRUNG THAI BANK PUBLIC NVTG DEPO CO LTD	THB	74,861.58	13.80	74,706.79	1.22
41,503	PTT EXPLORATION UNITS VRR	THB	188,004.29	144.00	179,742.38	2.92
2,000	PTT PUBLIC COMPANY LTD LIMITED	THB	2,435.54	38.50	2,315.79	0.04
5,000	THAI UNION GR UNITS N.VTING.DEP.REC	THB	3,164.56	18.90	2,842.11	0.05
4,000	WICE LOGISTICS	THB	1,681.62	17.20	2,069.17	0.03
	<b>TOTAL THAILAND</b>		<b>400,810.30</b>		<b>394,954.49</b>	<b>6.43</b>
	<b>TOTAL EQUITIES</b>		<b>5,294,432.59</b>		<b>5,536,657.18</b>	<b>90.12</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY</b>		<b>5,294,432.59</b>		<b>5,536,657.18</b>	<b>90.12</b>
	<b>MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>EQUITIES</b>					
	<b>THAILAND</b>					
44,400	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	181,001.54	137.00	182,941.42	2.98
53,000	ENERGY ABSOLUTE NVDR	THB	152,914.13	98.00	156,210.58	2.54
	<b>TOTAL THAILAND</b>		<b>333,915.67</b>		<b>339,152.00</b>	<b>5.52</b>
	<b>TOTAL EQUITIES</b>		<b>333,915.67</b>		<b>339,152.00</b>	<b>5.52</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>333,915.67</b>		<b>339,152.00</b>	<b>5.52</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,628,348.26</b>		<b>5,875,809.18</b>	<b>95.64</b>
	Cash/(bank overdraft)				121,840.19	1.98
	Other assets and liabilities				145,906.26	2.38
	<b>TOTAL NET ASSETS</b>				<b>6,143,555.63</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Indonesia	29.29
Malaysia	24.43
Singapore	21.75
Thailand	11.95
Philippines	8.17
Cayman Islands	0.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.64</b>
Other assets/(liabilities) and liquid assets	4.36
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	60.54
Mining industry	5.94
Oil	4.87
Agriculture and fishing	3.77
Biotechnology	2.54
Non-ferrous metals	2.12
Chemicals	2.00
Paper and timber	1.91
Holding and finance companies	1.76
Road vehicles	1.62
Transportation	1.58
Precious stones and metals	1.51
Energy and water supply	1.45
Foodstuffs and non-alcoholic drinks	1.40
Pharmaceutical and cosmetics industry	1.09
Retail trade	0.92
Office supplies and computers	0.40
Miscellaneous trading companies	0.09
Internet and software services	0.05
Data transmission	0.04
Real estate	0.03
Electrotechnical and electronic industry	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>95.64</b>
Other assets/(liabilities) and liquid assets	4.36
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		122,571,640.73
- Net unrealised result		11,707,180.85
		<b>134,278,821.58</b>
Cash:		
- Cash at sight		7,359,358.13
Other assets:		
- Receivable on subscriptions		932,952.17
- Dividend receivable		105,207.20
		<b>142,676,339.08</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		5,703.57
Other liabilities:		
- Payable on redemptions		3,643,443.03
- Taxes and expenses payable		1,175,391.43
		<b>4,824,538.03</b>

**NET ASSETS** **137,851,801.05**

**Class A EUR**

**Net asset value per share** **437.63**  
**Shares outstanding** **222,665.1420**

**Class A USD**

**Net asset value per share** **168.62**  
**Shares outstanding** **682.5900**

**Class B EUR**

**Net asset value per share** **359.60**  
**Shares outstanding** **5,764.9130**

**Class CR EUR**

**Net asset value per share** **98.99**  
**Shares outstanding** **3,932.9330**

**Class I EUR**

**Net asset value per share** **213.01**  
**Shares outstanding** **15,506.3020**

**Class J EUR**

**Net asset value per share** **97.72**  
**Shares outstanding** **10.0000**

**Class K EUR**

**Net asset value per share** **193.85**  
**Shares outstanding** **69,827.0510**

**Class N EUR**

**Net asset value per share** **105.68**  
**Shares outstanding** **26,403.7790**

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**Class O EUR**

Net asset value per share	99.60
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Shares outstanding	180,995.1260
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**Class R EUR**

Net asset value per share	180.66
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Shares outstanding	743.5040
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**Class R USD**

Net asset value per share	91.60
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Shares outstanding	579.5780
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The notes are an integral part of the financial statements.



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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>196,204,817.69</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	4,343,900.13
- Bond interest, net	(see notes)	23,222.21
		<b>4,367,122.34</b>
<b>EXPENSES</b>		
Bank interest, net		11,106.86
Fees:		
- Management fee	(see notes)	2,284,264.69
- Performance fee	(see notes)	533,731.85
- Depositary fee and safekeeping charges	(see notes)	520,772.01
Other expenses:		
- Annual tax	(see notes)	60,367.51
- Printing and publishing fees		16,197.52
- Transaction fees	(see notes)	387,803.00
- Administration and other expenses	(see notes)	148,024.60
		<b>3,962,268.04</b>
<b>NET OPERATING RESULT</b>		<b>404,854.30</b>
Net realised result on:		
- Investments	(see notes)	10,677,713.76
- Foreign exchange		57,794.76
<b>NET REALISED RESULT</b>		<b>11,140,362.82</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,804,876.32)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,335,486.50</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,509,083.32
Redemptions of shares		(71,047,357.84)
		<b>(66,538,274.52)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(150,228.62)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>137,851,801.05</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B EUR</b>	<b>Class CR EUR</b>	<b>Class I EUR</b>
Shares outstanding at the beginning of the year	278,603.5260	892.1720	6,994.1260	13,420.7500	38,383.8240
Subscriptions of shares	10,105.1730	0.0000	34.8800	653.2410	0.0000
Redemptions of shares	(66,043.5570)	(209.5820)	(1,264.0930)	(10,141.0580)	(22,877.5220)
<b>Shares outstanding at the end of the year</b>	<b>222,665.1420</b>	<b>682.5900</b>	<b>5,764.9130</b>	<b>3,932.9330</b>	<b>15,506.3020</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	USD	EUR	EUR	EUR
Highest	466.35 01.05.22	187.56 09.02.21	383.18 01.05.22	105.42 01.05.22	226.62 01.05.22
Lowest	397.57 03.07.22	149.74 03.07.22	326.68 03.07.22	89.90 03.07.22	193.41 03.07.22
<b>At the end of the year</b>	<b>437.63</b>	<b>168.62</b>	<b>359.60</b>	<b>98.99</b>	<b>213.01</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class J EUR</b>	<b>Class K EUR</b>	<b>Class N EUR</b>	<b>Class O EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	1.3270	135,743.0510	132,204.8530	304,995.1260	1,038.5040
Subscriptions of shares	8.6730	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(65,916.0000)	(105,801.0740)	(124,000.0000)	(295.0000)
<b>Shares outstanding at the end of the year</b>	<b>10.0000</b>	<b>69,827.0510</b>	<b>26,403.7790</b>	<b>180,995.1260</b>	<b>743.5040</b>

<b>NET ASSET VALUE PER SHARE</b>	EUR	EUR	EUR	EUR	EUR
Highest	103.95 01.05.22	205.10 01.05.22	111.73 01.05.22	105.31 01.05.22	192.66 11.05.21
Lowest	88.73 03.07.22	176.23 03.07.22	96.05 03.07.22	90.53 03.07.22	164.15 03.07.22
<b>At the end of the year</b>	<b>97.72</b>	<b>193.85</b>	<b>105.68</b>	<b>99.60</b>	<b>180.66</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

**Class R USD**

Shares outstanding at the beginning of the year	579.5780
Subscriptions of shares	0.0000
Redemptions of shares	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>579.5780</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	102.10 09.02.21
Lowest	81.36 03.07.22
<b>At the end of the year</b>	<b>91.60</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A EUR	436,126.9030	145,415,646.95	EUR	333.43
	Class A USD	1,501.8730	190,263.75	USD	126.68
	Class B EUR	8,663.4760	2,395,899.31	EUR	276.55
	Class CR EUR	12,963.4190	972,824.36	EUR	75.04
	Class I EUR	95,478.6670	15,201,733.27	EUR	159.22
	Class J EUR	10,795.3440	819,057.48	EUR	75.87
	Class K EUR	144,467.0510	20,854,092.03	EUR	144.35
	Class N EUR	454,668.1010	35,562,520.15	EUR	78.22
	Class O EUR	304,995.1260	23,187,053.84	EUR	76.02
	Class R EUR	1,092.4970	151,533.73	EUR	138.70
	Class R USD	579.5780	40,196.17	USD	69.35
03.31.21	Class A EUR	278,603.5260	117,245,426.81	EUR	420.83
	Class A USD	892.1720	152,800.12	USD	171.27
	Class B EUR	6,994.1260	2,418,478.83	EUR	345.79
	Class CR EUR	13,420.7500	1,274,303.93	EUR	94.95
	Class I EUR	38,383.8240	7,790,087.05	EUR	202.95
	Class J EUR	1.3270	125.73	EUR	94.74
	Class K EUR	135,743.0510	24,952,187.42	EUR	183.82
	Class N EUR	132,204.8530	13,207,576.75	EUR	99.90
	Class O EUR	304,995.1260	28,959,493.05	EUR	94.95
	Class R EUR	1,038.5040	181,075.69	EUR	174.36
	Class R USD	579.5780	54,126.06	USD	93.39
03.31.22	Class A EUR	222,665.1420	97,445,715.90	EUR	437.63
	Class A USD	682.5900	115,096.42	USD	168.62
	Class B EUR	5,764.9130	2,073,052.13	EUR	359.60
	Class CR EUR	3,932.9330	389,319.04	EUR	98.99
	Class I EUR	15,506.3020	3,302,965.77	EUR	213.01
	Class J EUR	10.0000	977.17	EUR	97.72
	Class K EUR	69,827.0510	13,536,203.55	EUR	193.85
	Class N EUR	26,403.7790	2,790,238.92	EUR	105.68
	Class O EUR	180,995.1260	18,027,849.77	EUR	99.60
	Class R EUR	743.5040	134,319.39	EUR	180.66
	Class R USD	579.5780	53,091.10	USD	91.60

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
16,563	COFINIMMO SA	EUR	2,054,266.27	132.00	2,186,316.00	1.59
20,449	UCB	EUR	1,904,824.35	108.45	2,217,694.05	1.60
	<b>TOTAL BELGIUM</b>		<b>3,959,090.62</b>		<b>4,404,010.05</b>	<b>3.19</b>
<b>DENMARK</b>						
31,692	NOVO NORDISK	DKK	1,252,089.35	748.90	3,190,737.16	2.31
	<b>TOTAL DENMARK</b>		<b>1,252,089.35</b>		<b>3,190,737.16</b>	<b>2.31</b>
<b>FINLAND</b>						
56,800	NESTE	EUR	2,831,891.70	41.48	2,356,064.00	1.71
	<b>TOTAL FINLAND</b>		<b>2,831,891.70</b>		<b>2,356,064.00</b>	<b>1.71</b>
<b>FRANCE</b>						
40,760	AMUNDI SA	EUR	2,557,582.93	62.20	2,535,272.00	1.84
18,496	ARKEMA SA	EUR	1,167,811.56	108.75	2,011,440.00	1.46
141,719	AXA SA	EUR	3,257,438.54	26.57	3,764,765.24	2.73
82,663	BNP PARIBAS SA	EUR	4,779,082.78	51.93	4,292,689.59	3.11
71,330	BOUYGUES SA	EUR	2,625,517.77	31.63	2,256,167.90	1.64
383,733	CREDIT AGRICOLE SA	EUR	4,969,020.17	10.89	4,177,317.44	3.03
25,312	DASSAULT AVIA. --- SHS	EUR	3,166,134.79	143.70	3,637,334.40	2.64
62,585	DASSAULT SYST.	EUR	1,430,580.53	44.72	2,798,488.28	2.03
12,497	ESSILORLUXOTTICA SA	EUR	1,464,804.64	166.30	2,078,251.10	1.51
79,448	FAURECIA	EUR	3,032,490.27	23.65	1,878,945.20	1.36
35,018	GAZTRANSPORT ET TECHNIGAZ SA	EUR	2,536,957.83	101.50	3,554,327.00	2.58
152,730	GETLINK ACT	EUR	1,658,919.61	16.35	2,496,371.85	1.81
158,750	JC DECAUX SA	EUR	3,192,847.45	21.42	3,400,425.00	2.47
18,629	SCHNEIDER ELECTRIC SE	EUR	2,318,550.43	152.16	2,834,588.64	2.06
122,247	SPIE SA	EUR	2,112,412.54	21.48	2,625,865.56	1.90
40,881	THALES	EUR	4,317,365.14	113.95	4,658,389.95	3.38
79,229	TOTALENERGIESSE	EUR	4,248,610.45	46.03	3,646,910.87	2.65
44,870	UBISOFT ENTERTAINMENT	EUR	2,236,303.19	39.95	1,792,556.50	1.30
33,919	VINCI SA	EUR	3,055,240.18	92.99	3,154,127.81	2.29
47,790	WORLDLINE SA	EUR	2,320,994.65	39.49	1,886,988.15	1.37
	<b>TOTAL FRANCE</b>		<b>56,448,665.45</b>		<b>59,481,222.48</b>	<b>43.16</b>
<b>GERMANY</b>						
11,084	ALLIANZ SE REG SHS	EUR	2,075,486.12	216.55	2,400,240.20	1.74
173,050	DEUTSCHE TELEKOM AG REG SHS	EUR	2,428,251.03	16.93	2,930,082.60	2.13
16,938	HANNOVER RUECK SE	EUR	2,308,797.90	154.35	2,614,380.30	1.90
43,477	SAP AG	EUR	4,527,028.11	101.12	4,396,394.24	3.18
17,480	WACKER CHEMIE AG	EUR	2,326,236.02	154.75	2,705,030.00	1.96
	<b>TOTAL GERMANY</b>		<b>13,665,799.18</b>		<b>15,046,127.34</b>	<b>10.91</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>IRELAND</b>						
13,559	LINDE PLC	EUR	2,816,478.72	290.50	3,938,889.50	2.86
	<b>TOTAL IRELAND</b>		<b>2,816,478.72</b>		<b>3,938,889.50</b>	<b>2.86</b>
<b>ITALY</b>						
388,300	ENEL SPA	EUR	1,882,282.72	6.07	2,356,204.40	1.71
322,560	FINECOBANK	EUR	3,288,718.51	13.83	4,459,392.00	3.23
	<b>TOTAL ITALY</b>		<b>5,171,001.23</b>		<b>6,815,596.40</b>	<b>4.94</b>
<b>PORTUGAL</b>						
717,400	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	3,395,847.33	4.47	3,203,191.00	2.32
	<b>TOTAL PORTUGAL</b>		<b>3,395,847.33</b>		<b>3,203,191.00</b>	<b>2.32</b>
<b>SPAIN</b>						
60,880	AMADEUS IT GROUP SA -A-	EUR	3,360,032.73	59.18	3,602,878.40	2.61
136,371	FERROVIAL SA	EUR	2,446,427.24	24.13	3,290,632.23	2.39
	<b>TOTAL SPAIN</b>		<b>5,806,459.97</b>		<b>6,893,510.63</b>	<b>5.00</b>
<b>SWITZERLAND</b>						
43,380	NOVARTIS AG REG SHS	CHF	2,928,563.36	81.25	3,442,352.77	2.50
131,680	SOFTWAREONE HOLDING AG	CHF	2,375,885.26	13.06	1,679,598.40	1.22
	<b>TOTAL SWITZERLAND</b>		<b>5,304,448.62</b>		<b>5,121,951.17</b>	<b>3.72</b>
<b>THE NETHERLANDS</b>						
29,290	AIRBUS SE	EUR	3,349,952.95	110.36	3,232,444.40	2.34
50,004	EURONEXT NV	EUR	3,217,195.69	82.70	4,135,330.80	3.00
1,535,700	KONINKLIJKE KPN NV	EUR	3,944,366.75	3.14	4,826,705.10	3.51
49,690	QIAGEN REGD EUR	EUR	1,944,489.21	44.53	2,212,695.70	1.61
229,569	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	2,989,773.33	14.80	3,397,621.20	2.46
	<b>TOTAL THE NETHERLANDS</b>		<b>15,445,777.93</b>		<b>17,804,797.20</b>	<b>12.92</b>
<b>UNITED KINGDOM</b>						
186,020	SHELL PLC	EUR	5,091,027.18	24.96	4,642,129.10	3.37
	<b>TOTAL UNITED KINGDOM</b>		<b>5,091,027.18</b>		<b>4,642,129.10</b>	<b>3.37</b>
	<b>TOTAL EQUITIES</b>		<b>121,188,577.28</b>		<b>132,898,226.03</b>	<b>96.41</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>121,188,577.28</b>		<b>132,898,226.03</b>	<b>96.41</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
14	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	1,383,063.45	98,613.97	1,380,595.55	1.00
	<b>TOTAL FRANCE</b>		<b>1,383,063.45</b>		<b>1,380,595.55</b>	<b>1.00</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,383,063.45</b>		<b>1,380,595.55</b>	<b>1.00</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,383,063.45</b>		<b>1,380,595.55</b>	<b>1.00</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>122,571,640.73</b>		<b>134,278,821.58</b>	<b>97.41</b>
	Cash/(bank overdraft)				7,353,654.56	5.33
	Other assets and liabilities				(3,780,675.09)	(2.74)
	<b>TOTAL NET ASSETS</b>				<b>137,851,801.05</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

# **GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	44.16
The Netherlands	12.92
Germany	10.91
Spain	5.00
Italy	4.94
Switzerland	3.72
United Kingdom	3.37
Belgium	3.19
Ireland	2.86
Portugal	2.32
Denmark	2.31
Finland	1.71
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.41</b>
Other assets/(liabilities) and liquid assets	2.59
<b>NET ASSETS</b>	<b>100.00</b>



**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	11.71
Oil	10.31
Banks and other credit institutions	9.37
Aeronautical and astronomical industry	8.36
Pharmaceutical and cosmetics industry	7.92
Insurance	6.37
Building and building materials	5.83
Data transmission	5.64
Holding and finance companies	4.84
Transportation	4.20
Energy and water supply	4.03
Road vehicles	3.82
Chemicals	3.42
Mechanical engineering and industrial equipment	2.86
Graphic industry and publishing houses	2.47
Electrotechnical and electronic industry	2.06
Biotechnology	1.61
Real estate	1.59
Investment funds	1.00
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.41</b>
Other assets/(liabilities) and liquid assets	2.59
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		129,294,861.25
- Net unrealised result		3,355,465.44
		<b>132,650,326.69</b>
Cash:		
- Cash at sight		3,944,396.76
Other assets:		
- Receivable on subscriptions		13,132.49
- Dividend receivable		168,307.89
- Receivable for investments sold		803,650.78
		<b>137,579,814.61</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		552,373.13
- Taxes and expenses payable		466,046.58
- Payable for investments purchased		410,246.11
		<b>1,428,665.82</b>

**NET ASSETS** **136,151,148.79**

**Class CR EUR**

Net asset value per share	109.61
Shares outstanding	25,230.8270

**Class K USD**

Net asset value per share	111.42
Shares outstanding	13.0570

**Class A EUR**

Net asset value per share	103.04
Shares outstanding	481,722.1100

**Class I EUR**

Net asset value per share	104.81
Shares outstanding	346,185.4570

**Class R EUR**

Net asset value per share	95.55
Shares outstanding	429.9610

**Class A CHF**

Net asset value per share	96.98
Shares outstanding	14,804.9430

**Class B EUR**

Net asset value per share	95.68
Shares outstanding	385.0550

**Class CR USD**

Net asset value per share	95.09
Shares outstanding	2,810.2280

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class J EUR</b>	
Net asset value per share	98.95
Shares outstanding	177,777.0000
<b>Class I USD</b>	
Net asset value per share	95.24
Shares outstanding	223,030.4640
<b>Class A USD</b>	
Net asset value per share	92.22
Shares outstanding	457.3450
<b>Class K EUR</b>	
Net asset value per share	103.37
Shares outstanding	87,295.1900

The notes are an integral part of the financial statements.

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>4,812,554.86</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	850,373.87
		<b>850,373.87</b>
<b>EXPENSES</b>		
Bank interest, net		19,971.15
Fees:		
- Management fee	(see notes)	946,432.14
- Performance fee	(see notes)	55.20
- Depositary fee and safekeeping charges	(see notes)	300,713.03
Other expenses:		
- Annual tax	(see notes)	25,824.13
- Amortisation of formation/reorganisation expenses		316.76
- Printing and publishing fees		9,353.58
- Transaction fees	(see notes)	339,656.23
- Administration and other expenses	(see notes)	75,146.74
		<b>1,717,468.96</b>
<b>NET OPERATING RESULT</b>		<b>(867,095.09)</b>
Net realised result on:		
- Investments	(see notes)	(1,090,744.07)
- Foreign exchange		957,074.44
<b>NET REALISED RESULT</b>		<b>(1,000,764.72)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,806,938.32
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,806,173.60</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		168,865,165.96
Redemptions of shares		(39,332,745.63)
		<b>129,532,420.33</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>136,151,148.79</b>

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2022

SHARES

	Class CR EUR	Class K USD	Class K EUR	Class A USD	Class A CHF
Shares outstanding at the beginning of the year	410.0000	50,000.0000	0.0000	0.0000	0.0000
Subscriptions of shares	26,549.0370	13.0570	110,168.1900	950.2330	15,554.9430
Redemptions of shares	(1,728.2100)	(50,000.0000)	(22,873.0000)	(492.8880)	(750.0000)
<b>Shares outstanding at the end of the year</b>	<b>25,230.8270</b>	<b>13.0570</b>	<b>87,295.1900</b>	<b>457.3450</b>	<b>14,804.9430</b>

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	CHF
Highest	116.54 11.16.21	120.78 11.16.21	109.86 11.16.21	100.24 11.08.21	106.37 11.16.21
Lowest	102.58 03.08.22	101.93 03.08.22	96.72 03.08.22	84.40 03.08.22	89.60 03.08.22
<b>At the end of the year</b>	<b>109.61</b>	<b>111.42</b>	<b>103.37</b>	<b>92.22</b>	<b>96.98</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class J EUR</b>	<b>Class CR USD</b>	<b>Class A EUR</b>	<b>Class B EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	184,066.0000	2,810.2280	587,304.8620	443.7420	429.9620
Redemptions of shares	(6,289.0000)	(0.0000)	(105,582.7520)	(58.6870)	(0.0010)
<b>Shares outstanding at the end of the year</b>	<b>177,777.0000</b>	<b>2,810.2280</b>	<b>481,722.1100</b>	<b>385.0550</b>	<b>429.9610</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Highest	100.36 03.29.22	103.13 11.16.21	109.79 11.16.21	101.96 11.16.21	101.94 11.16.21
Lowest	92.58 03.08.22	86.99 03.08.22	96.46 03.08.22	89.57 03.08.22	89.47 03.08.22
<b>At the end of the year</b>	<b>98.95</b>	<b>95.09</b>	<b>103.04</b>	<b>95.68</b>	<b>95.55</b>

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class I EUR</b>	<b>Class I USD</b>
Shares outstanding at the beginning of the year	0.0000	0.0000
Subscriptions of shares	484,596.1342	291,309.7730
Redemptions of shares	(138,410.6772)	(68,279.3090)
<b>Shares outstanding at the end of the year</b>	<b>346,185.4570</b>	<b>223,030.4640</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>
Highest	111.36	103.23
	11.16.21	11.16.21
Lowest	98.07	87.12
	03.08.22	03.08.22
<b>At the end of the year</b>	<b>104.81</b>	<b>95.24</b>

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 11.06.20	Class K USD	50,000.0000	5,000,000.00	USD	100.00
* 03.01.21	Class CR EUR	400.0000	41,009.26	EUR	102.52
03.31.21	Class CR EUR	410.0000	42,863.38	EUR	104.54
	Class K USD	50,000.0000	5,605,818.40	USD	112.12
* 04.14.21	Class K EUR	5,300.0000	528,828.88	EUR	99.78
* 04.21.21	Class A EUR	1.0000	100.53	EUR	100.53
* 06.01.21	Class A CHF	500.0000	49,868.08	CHF	99.74
* 06.02.21	Class I EUR	21,560.0000	2,162,674.32	EUR	100.31
* 06.03.21	Class I USD	77,063.0000	7,648,238.69	USD	99.25
	Class CR USD	1,000.0000	99,239.22	USD	99.24
* 11.05.21	Class B EUR	333.7420	33,304.27	EUR	99.79
	Class A USD	950.2330	94,898.11	USD	99.87
	Class R EUR	429.9620	42,905.70	EUR	99.79
* 01.19.22	Class J EUR	183,185.0000	18,216,416.12	EUR	99.44
03.31.22	Class CR EUR	25,230.8270	2,765,619.12	EUR	109.61
	Class K USD	13.0570	1,454.86	USD	111.42
	Class R EUR	429.9610	41,082.75	EUR	95.55
	Class A CHF	14,804.9430	1,435,785.98	CHF	96.98
	Class I EUR	346,185.4570	36,284,531.29	EUR	104.81
	Class I USD	223,030.4640	21,242,115.93	USD	95.24
	Class J EUR	177,777.0000	17,590,839.96	EUR	98.95
	Class B EUR	385.0550	36,843.27	EUR	95.68
	Class A EUR	481,722.1100	49,635,850.87	EUR	103.04
	Class CR USD	2,810.2280	267,216.63	USD	95.09
	Class K EUR	87,295.1900	9,023,272.34	EUR	103.37
	Class A USD	457.3450	42,174.93	USD	92.22

\* first valuation



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BRAZIL</b>						
579,870	ANIMA	BRL	845,160.36	7.26	796,220.41	0.58
183,590	NATURA CO HLDG -REGISTERED SHS	BRL	1,287,324.52	26.05	904,529.63	0.67
	<b>TOTAL BRAZIL</b>		<b>2,132,484.88</b>		<b>1,700,750.04</b>	<b>1.25</b>
<b>CANADA</b>						
22,687	CANADIAN NATIONAL RAILWAY	CAD	2,417,406.42	167.70	2,737,621.80	2.01
34,698	ROYAL BANK OF CANADA	CAD	3,084,272.82	137.64	3,436,468.95	2.52
	<b>TOTAL CANADA</b>		<b>5,501,679.24</b>		<b>6,174,090.75</b>	<b>4.53</b>
<b>CAYMAN ISLANDS</b>						
400,432	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	1,430,534.89	1.15	413,873.90	0.30
36,465	TENCENT HOLDINGS LTD	HKD	2,096,469.97	374.20	1,565,966.19	1.15
	<b>TOTAL CAYMAN ISLANDS</b>		<b>3,527,004.86</b>		<b>1,979,840.09</b>	<b>1.45</b>
<b>CHINA</b>						
138,563	PING AN INS (GRP) CO -H-	HKD	1,072,158.46	55.65	884,942.04	0.65
	<b>TOTAL CHINA</b>		<b>1,072,158.46</b>		<b>884,942.04</b>	<b>0.65</b>
<b>CURACAO</b>						
98,863	SCHLUMBERGER LTD	USD	2,738,924.39	41.31	3,670,543.77	2.70
	<b>TOTAL CURACAO</b>		<b>2,738,924.39</b>		<b>3,670,543.77</b>	<b>2.70</b>
<b>FINLAND</b>						
54,041	NESTE	EUR	2,766,735.82	41.48	2,241,620.68	1.65
	<b>TOTAL FINLAND</b>		<b>2,766,735.82</b>		<b>2,241,620.68</b>	<b>1.65</b>
<b>FRANCE</b>						
25,520	BIOMERIEUX SA	EUR	2,540,086.75	96.74	2,468,804.80	1.81
24,873	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,788,351.22	101.50	2,524,609.50	1.85
2,055	HERMES INTERNATIONAL SA	EUR	2,554,984.21	1,291.50	2,654,032.50	1.95
19,685	MICHELIN SA REG SHS	EUR	2,626,348.05	122.95	2,420,270.75	1.78
	<b>TOTAL FRANCE</b>		<b>9,509,770.23</b>		<b>10,067,717.55</b>	<b>7.39</b>
<b>GERMANY</b>						
9,553	ALLIANZ SE REG SHS	EUR	2,032,900.35	216.55	2,068,702.15	1.52
	<b>TOTAL GERMANY</b>		<b>2,032,900.35</b>		<b>2,068,702.15</b>	<b>1.52</b>
<b>HONG KONG</b>						
296,560	AIA GROUP LTD	HKD	2,969,440.48	82.45	2,806,115.96	2.06
	<b>TOTAL HONG KONG</b>		<b>2,969,440.48</b>		<b>2,806,115.96</b>	<b>2.06</b>

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INDIA</b>						
151,320	QUESS CORP LTD	INR	1,384,181.91	659.05	1,182,851.43	0.87
	<b>TOTAL INDIA</b>		<b>1,384,181.91</b>		<b>1,182,851.43</b>	<b>0.87</b>
<b>IRELAND</b>						
13,780	ACCENTURE - SHS CLASS A	USD	3,637,546.64	337.23	4,176,541.95	3.07
44,072	MEDTRONIC HLD	USD	4,463,359.08	110.95	4,394,722.87	3.23
	<b>TOTAL IRELAND</b>		<b>8,100,905.72</b>		<b>8,571,264.82</b>	<b>6.30</b>
<b>JAPAN</b>						
40,700	RECRUIT HOLDINGS CO LTD	JPY	1,907,690.21	5,414.00	1,631,641.81	1.20
24,100	SONY CORP	JPY	2,338,873.91	12,730.00	2,271,734.70	1.67
	<b>TOTAL JAPAN</b>		<b>4,246,564.12</b>		<b>3,903,376.51</b>	<b>2.87</b>
<b>SWEDEN</b>						
84,158	EPIROC --- REGISTERED SHS -A-	SEK	1,637,330.16	202.20	1,641,077.96	1.21
	<b>TOTAL SWEDEN</b>		<b>1,637,330.16</b>		<b>1,641,077.96</b>	<b>1.21</b>
<b>SWITZERLAND</b>						
9,278	ROCHE HOLDING LTD	CHF	2,972,997.29	366.45	3,320,561.68	2.44
1,072	SGS SA REG SHS	CHF	2,821,027.33	2,576.00	2,697,013.38	1.98
	<b>TOTAL SWITZERLAND</b>		<b>5,794,024.62</b>		<b>6,017,575.06</b>	<b>4.42</b>
<b>TAIWAN</b>						
12,962	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,283,509.06	104.26	1,214,594.10	0.89
	<b>TOTAL TAIWAN</b>		<b>1,283,509.06</b>		<b>1,214,594.10</b>	<b>0.89</b>
<b>THE NETHERLANDS</b>						
4,371	ASML HOLDING NV	EUR	2,643,103.58	610.00	2,666,310.00	1.96
	<b>TOTAL THE NETHERLANDS</b>		<b>2,643,103.58</b>		<b>2,666,310.00</b>	<b>1.96</b>
<b>UNITED KINGDOM</b>						
24,183	CRODA INTL - REGISTERED SHS	GBP	2,221,166.27	78.80	2,255,038.64	1.66
75,720	RELX PLC	GBP	2,046,781.48	23.83	2,135,267.26	1.57
530,565	RENTOKIL INITIAL PLC	GBP	3,237,354.41	5.26	3,302,493.23	2.42
	<b>TOTAL UNITED KINGDOM</b>		<b>7,505,302.16</b>		<b>7,692,799.13</b>	<b>5.65</b>
<b>UNITED STATES OF AMERICA</b>						
20,057	AGILENT TECHNOLOGIES	USD	2,420,450.16	132.33	2,385,424.72	1.75
2,553	ALPHABET INC -A-	USD	5,511,982.85	2,781.35	6,381,869.01	4.69
18,799	AMERCIAN WATER WORKS CO INC	USD	2,566,485.37	165.53	2,796,745.13	2.05
19,861	ARTHUR J.GALLAGHER AN CO	USD	2,487,182.02	174.60	3,116,640.99	2.29
45,322	AT&T INC	USD	1,059,298.70	23.63	962,529.87	0.71
14,328	AUTODESK INC	USD	3,457,864.09	214.35	2,760,263.16	2.03
13,559	AUTOMATIC DATA PROCESSING INC	USD	2,365,440.22	227.54	2,772,852.97	2.04
55,364	BAXTER INTERNATIONAL INC	USD	3,817,124.46	77.54	3,858,288.37	2.83
18,749	CADENCE DESIGN SYSTEMS INC	USD	2,289,870.89	164.46	2,771,276.27	2.04
28,434	CBRE GROUP	USD	2,226,587.82	91.52	2,338,812.46	1.72
54,642	CISCO SYSTEMS INC	USD	2,518,348.62	55.76	2,738,361.50	2.01
50,540	COLGATE-PALMOLIVE CO	USD	3,462,261.63	75.83	3,444,432.84	2.53
4,530	DEERE AND CO	USD	1,332,536.18	415.46	1,691,487.71	1.24
15,139	ETSY	USD	2,523,479.32	124.28	1,690,985.41	1.24
22,432	FIDELITY NATIONAL INFO SERVICES INC	USD	2,520,656.07	100.42	2,024,555.29	1.49
12,860	FIRST REPUBLIC BANK	USD	1,941,059.65	162.10	1,873,550.53	1.38
32,515	GUIDEWIRE SOFTWARE	USD	3,122,302.87	94.62	2,765,082.73	2.03
51,833	MERCK & CO INC	USD	3,494,880.38	82.05	3,822,313.98	2.81
23,630	MICROSOFT CORP	USD	5,558,183.15	308.31	6,547,760.12	4.80
7,670	PAYLOCITY HLDG	USD	1,306,122.68	205.77	1,418,465.73	1.04
62,734	STRIDE - REGISTERED SHS	USD	1,891,100.55	36.33	2,048,376.60	1.50
10,929	UNITEDHEALTH GROUP INC	USD	3,810,860.34	509.97	5,009,178.21	3.68

The notes are an integral part of the financial statements.

## EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
14,785	VISA INC -A-	USD	2,764,763.19	221.77	2,946,901.05	2.16
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>64,448,841.21</b>		<b>68,166,154.65</b>	<b>50.06</b>
	<b>TOTAL EQUITIES</b>		<b>129,294,861.25</b>		<b>132,650,326.69</b>	<b>97.43</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>129,294,861.25</b>		<b>132,650,326.69</b>	<b>97.43</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>129,294,861.25</b>		<b>132,650,326.69</b>	<b>97.43</b>
	Cash/(bank overdraft)				3,944,396.76	2.90
	Other assets and liabilities				(443,574.66)	(0.33)
	<b>TOTAL NET ASSETS</b>				<b>136,151,148.79</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	50.06
France	7.39
Ireland	6.30
United Kingdom	5.65
Canada	4.53
Switzerland	4.42
Japan	2.87
Curacao	2.70
Hong Kong	2.06
The Netherlands	1.96
Finland	1.65
Germany	1.52
Cayman Islands	1.45
Brazil	1.25
Sweden	1.21
Taiwan	0.89
India	0.87
China	0.65
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.43</b>
Other assets/(liabilities) and liquid assets	2.57
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	20.27
Pharmaceutical and cosmetics industry	13.12
Miscellaneous services	10.80
Insurance	6.52
Oil	6.20
Healthcare, education & social services	5.76
Electronics and semiconductors	4.52
Banks and other credit institutions	3.90
Graphic industry and publishing houses	2.77
Miscellaneous consumer goods	2.53
Mechanical engineering and industrial equipment	2.45
Energy and water supply	2.05
Office supplies and computers	2.01
Transportation	2.01
Textiles and clothing industry	1.95
Rubber and tyres	1.78
Biotechnology	1.75
Real estate	1.72
Holding and finance companies	1.71
Chemicals	1.66
Retail trade	1.24
Data transmission	0.71
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.43</b>
Other assets/(liabilities) and liquid assets	2.57
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		34,566,085.90
- Net unrealised result		32,143.41
		<b>34,598,229.31</b>
Cash:		
- Cash at sight		3,648,776.30
Other assets:		
- Receivable for investments sold		1,153,237.58
- Unrealised gain on forward foreign exchange contracts	(see notes)	122,532.87
- Other		1,632.29
		<b>39,524,408.35</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		88,106.09
- Payable for investments purchased		1,658,654.62
- Unrealised loss on forward foreign exchange contracts	(see notes)	345,309.26
		<b>2,092,069.97</b>

<b>NET ASSETS</b>	<b>37,432,338.38</b>
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**Class A CHF**

Net asset value per share	97.29
Shares outstanding	14,410.3520

**Class A EUR**

Net asset value per share	120.33
Shares outstanding	73,701.7660

**Class A USD**

Net asset value per share	133.09
Shares outstanding	176,664.2600

**Class B CHF**

Net asset value per share	0.00
Shares outstanding	0.0000

**Class B EUR**

Net asset value per share	91.79
Shares outstanding	2,353.0000

**Class B USD**

Net asset value per share	99.88
Shares outstanding	1.0000

**Class D EUR**

Net asset value per share	113.04
Shares outstanding	16,691.7210

**Class D USD**

Net asset value per share	102.78
Shares outstanding	14.1920

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**

March 31, 2022  
(in EUR)

<b>Class E CHF</b>	
Net asset value per share	83.82
Shares outstanding	3,060.0000
<b>Class E EUR</b>	
Net asset value per share	94.41
Shares outstanding	1.0000
<b>Class E USD</b>	
Net asset value per share	0.00
Shares outstanding	0.0000
<b>Class M EUR</b>	
Net asset value per share	91.37
Shares outstanding	39,871.9430
<b>Class R EUR</b>	
Net asset value per share	90.84
Shares outstanding	709.0790

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

Year ended March 31, 2022  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>45,409,718.72</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	27,222.65
Other income		3,503.63
		<b>30,726.28</b>
<b>EXPENSES</b>		
Bank interest, net		13,875.86
Fees:		
- Management fee	(see notes)	365,129.43
- Depositary fee and safekeeping charges	(see notes)	66,909.74
Other expenses:		
- Annual tax	(see notes)	10,907.17
- Printing and publishing fees		4,157.56
- Transaction fees	(see notes)	50,479.30
- Administration and other expenses	(see notes)	22,383.61
		<b>533,842.67</b>
<b>NET OPERATING RESULT</b>		<b>(503,116.39)</b>
Net realised result on:		
- Investments	(see notes)	(1,585,202.35)
- Foreign exchange		1,945,212.01
<b>NET REALISED RESULT</b>		<b>(143,106.73)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(118,748.42)
- Forward foreign exchange contracts		(396,081.25)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(657,936.40)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,324,706.22
Redemptions of shares		(9,643,551.91)
		<b>(7,318,845.69)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(598.25)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>37,432,338.38</b>

The notes are an integral part of the financial statements.



**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B CHF</b>	<b>Class B EUR</b>
Shares outstanding at the beginning of the year	27,096.5530	106,707.4150	190,875.2600	4,600.0000	2,393.0000
Subscriptions of shares	0.0000	346.8350	0.0000	0.0000	0.0000
Redemptions of shares	(12,686.2010)	(33,352.4840)	(14,211.0000)	(4,600.0000)	(40.0000)
<b>Shares outstanding at the end of the year</b>	<b>14,410.3520</b>	<b>73,701.7660</b>	<b>176,664.2600</b>	<b>0.0000</b>	<b>2,353.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	104.72 08.05.21	129.05 08.05.21	142.26 11.09.21	90.34 08.05.21	98.44 08.05.21
Lowest	95.86 03.15.22	118.55 03.15.22	131.01 03.15.22	88.29 09.30.21	90.43 03.15.22
<b>At the end of the year</b>	<b>97.29</b>	<b>120.33</b>	<b>133.09</b>	<b>88.29** 09.30.21</b>	<b>91.79</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class B USD</b>	<b>Class D EUR</b>	<b>Class D USD</b>	<b>Class E CHF</b>	<b>Class E EUR</b>
Shares outstanding at the beginning of the year	1.0000	27,075.5510	14.1920	3,060.0000	1.0000
Subscriptions of shares	0.0000	97.4250	0.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(10,481.2550)	(0.0000)	(0.0000)	(0.0000)
<b>Shares outstanding at the end of the year</b>	<b>1.0000</b>	<b>16,691.7210</b>	<b>14.1920</b>	<b>3,060.0000</b>	<b>1.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	106.91 11.09.21	121.09 11.09.21	109.76 11.09.21	89.94 08.05.21	100.85 11.09.21
Lowest	98.23 03.15.22	111.35 03.15.22	101.16 03.15.22	82.57 03.15.22	92.96 03.15.22
<b>At the end of the year</b>	<b>99.88</b>	<b>113.04</b>	<b>102.78</b>	<b>83.82</b>	<b>94.41</b>

\*\* last valuation

**STATISTICAL INFORMATION**

Year ended March 31, 2022

**SHARES**

	<b>Class E USD</b>	<b>Class M EUR</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the year	1.0000	24,446.9470	1,278.0790
Subscriptions of shares	0.0000	23,550.0000	0.0000
Redemptions of shares	(1.0000)	(8,125.0040)	(569.0000)
<b>Shares outstanding at the end of the year</b>	<b>0.0000</b>	<b>39,871.9430</b>	<b>709.0790</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
Highest	105.55 08.05.21	97.65 11.09.21	97.51 08.05.21
Lowest	103.49 05.19.21	89.98 03.15.22	89.50 03.15.22
<b>At the end of the year</b>	<b>105.07** 09.16.21</b>	<b>91.37</b>	<b>90.84</b>

\*\* last valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 05.16.19	Class E GBP	15.0270	1,486.51	GBP	98.92
03.31.20	Class A CHF	70,591.4200	7,155,165.79	CHF	101.36
	Class A EUR	203,408.5840	25,233,770.82	EUR	124.05
	Class A USD	245,535.9890	33,218,206.06	USD	135.29
	Class B CHF	6,893.3160	604,495.48	CHF	87.69
	Class B EUR	4,975.0000	471,982.68	EUR	94.87
	Class B USD	66.8020	6,773.71	USD	101.40
	Class D EUR	89,949.4520	10,426,737.83	EUR	115.92
	Class D USD	14.1920	1,474.29	USD	103.88
	Class E CHF	13,636.5150	1,178,817.31	CHF	86.45
	Class E EUR	1,261.0000	120,482.51	EUR	95.55
	Class E USD	1.0000	98.85	USD	98.85
	Class M EUR	23,073.8170	2,132,263.34	EUR	92.41
	Class R EUR	735.1730	69,052.51	EUR	93.93
03.31.21	Class A CHF	27,096.5530	2,805,836.44	CHF	103.55
	Class A EUR	106,707.4150	13,594,396.28	EUR	127.40
	Class A USD	190,875.2600	26,713,367.66	USD	139.95
	Class B CHF	4,600.0000	410,942.42	CHF	89.34
	Class B EUR	2,393.0000	233,146.30	EUR	97.43
	Class B USD	1.0000	105.15	USD	105.15
	Class D EUR	27,075.5510	3,231,936.32	EUR	119.37
	Class D USD	14.1920	1,529.86	USD	107.80
	Class E CHF	3,060.0000	271,653.90	CHF	88.78
	Class E EUR	1.0000	98.84	EUR	98.84
	Class E USD	1.0000	103.56	USD	103.56
	Class M EUR	24,446.9470	2,342,919.56	EUR	95.84
	Class R EUR	1,278.0790	123,093.69	EUR	96.31
** 09.16.21	Class E USD	1.0000	105.07	USD	105.07
** 09.30.21	Class B CHF	2,900.0000	256,031.02	CHF	88.29
03.31.22	Class A CHF	14,410.3520	1,401,934.27	CHF	97.29
	Class A EUR	73,701.7660	8,868,798.63	EUR	120.33
	Class A USD	176,664.2600	23,512,658.11	USD	133.09
	Class B EUR	2,353.0000	215,984.09	EUR	91.79
	Class B USD	1.0000	99.88	USD	99.88
	Class D EUR	16,691.7210	1,886,829.18	EUR	113.04
	Class D USD	14.1920	1,458.65	USD	102.78
	Class E CHF	3,060.0000	256,487.79	CHF	83.82
	Class E EUR	1.0000	94.41	EUR	94.41
	Class M EUR	39,871.9430	3,642,980.82	EUR	91.37
	Class R EUR	709.0790	64,415.23	EUR	90.84

\*\* last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

March 31, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
36,236	EDMOND DE ROTHSCHILD SICAV EQUITY US S	EUR	4,270,975.27	121.460	4,401,263.43	11.76
33,484	EDR SICAV EQUITY EUROPE SOLVE ACTION I C	EUR	3,256,558.72	95.910	3,211,446.60	8.58
6,709	GROUPAMA MONETAIRE M	EUR	6,870,120.48	1,022.710	6,861,647.75	18.32
6	GROUPAMA TRÉSORERIE IC	EUR	237,977.92	39,820.530	237,728.56	0.64
27	LA FRANCAISE TRESORERIE-I FCP	EUR	2,852,720.41	106,918.210	2,848,301.11	7.61
	<b>TOTAL FRANCE</b>		<b>17,488,352.80</b>		<b>17,560,387.45</b>	<b>46.91</b>
<b>IRELAND</b>						
27,556	ISHARES V PLC OIL GAS EXPLORATION	USD	476,165.34	24.495	606,645.59	1.62
75,636	PIMCO - GLO. REAL RETURN -INSTIT.- CAP	USD	1,746,316.95	25.010	1,700,135.59	4.54
162,986	PIMCO GIS GL LOW DUR RR-INST-USD/FD	USD	1,776,023.76	12.000	1,757,817.03	4.70
	<b>TOTAL IRELAND</b>		<b>3,998,506.05</b>		<b>4,064,598.21</b>	<b>10.86</b>
<b>LUXEMBOURG</b>						
765	AMUNDI BOND EURO INFLATION -IE- CAP	EUR	1,345,598.48	1,721.490	1,317,473.51	3.52
11,227	AXA WORLD FD VAR EUR INFLATION BD -I-CAP	EUR	1,800,615.13	157.010	1,762,779.53	4.71
1,117	AXA WORLD FD VAR GLB INFL BONDS -I- CAP	EUR	199,357.12	175.480	196,083.11	0.52
41,288	BGF GL INFL LBD D2 CAP	USD	673,551.44	17.630	654,217.59	1.75
33,879	BNPP INSTICASH SICAV EUR GOV -INS- CAP	EUR	3,382,144.52	99.747	3,379,355.40	9.03
26,481	BRGF LATIN AMERICAN FD -D2- USD CAP	USD	1,784,645.80	75.660	1,800,732.48	4.81
9,130	BRGF WORLD ENERGY FUND -D2- CAP	USD	195,984.15	24.440	200,535.62	0.54
6,676	CANDRIAM BDS GLOB INFLAT ST DUR I EUR C	EUR	1,060,781.44	157.690	1,052,703.75	2.81
3,402	D INV I GL AGR FCC SHS -USD FC- CAP	USD	629,989.59	219.250	670,333.74	1.79
1,185	PARVEST BD WORLD IFL LINKED -I- CAP	EUR	216,215.05	177.990	210,871.87	0.56
9,840	PARVEST BOND EUR INFLATION LK -I- CAP	EUR	1,790,344.33	175.630	1,728,157.05	4.62
	<b>TOTAL LUXEMBOURG</b>		<b>13,079,227.05</b>		<b>12,973,243.65</b>	<b>34.66</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>34,566,085.90</b>		<b>34,598,229.31</b>	<b>92.43</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>34,566,085.90</b>		<b>34,598,229.31</b>	<b>92.43</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>34,566,085.90</b>		<b>34,598,229.31</b>	<b>92.43</b>
	Cash/(bank overdraft)				3,648,776.30	9.75
	Other assets and liabilities				(814,667.23)	(2.18)
	<b>TOTAL NET ASSETS</b>				<b>37,432,338.38</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

March 31, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
France	46.91
Luxembourg	34.66
Ireland	10.86
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.43</b>
Other assets/(liabilities) and liquid assets	7.57
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
March 31, 2022  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	74.11
Holding and finance companies	18.32
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.43</b>
Other assets/(liabilities) and liquid assets	7.57
<b>NET ASSETS</b>	<b>100.00</b>

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

Period from April 1, 2021 to December 15, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>23,030,543.57</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	40,329.98
Other income		3,107.07
		<b>43,437.05</b>
<b>EXPENSES</b>		
Bank interest, net		4,828.43
Fees:		
- Management fee	(see notes)	152,508.73
- Depositary fee and safekeeping charges	(see notes)	25,045.06
Other expenses:		
- Annual tax	(see notes)	2,388.57
- Printing and publishing fees		1,550.42
- Transaction fees	(see notes)	39,999.02
- Administration and other expenses	(see notes)	10,533.55
		<b>236,853.78</b>
<b>NET OPERATING RESULT</b>		<b>(193,416.73)</b>
Net realised result on:		
- Investments	(see notes)	638,432.65
- Foreign exchange		464,080.83
<b>NET REALISED RESULT</b>		<b>909,096.75</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		10,296.20
- Forward foreign exchange contracts		89,884.52
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,009,277.47</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,677,565.62
Redemptions of shares		(25,717,252.11)
		<b>(24,039,686.49)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(134.55)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>0.00</b>

The notes are an integral part of the financial statements.



**STATISTICAL INFORMATION**  
Period from April 1, 2021 to December 15, 2021

**SHARES**

	<b>Class A CHF (H)</b>	<b>Class A EUR</b>	<b>Class A USD</b>	<b>Class B USD</b>
Shares outstanding at the beginning of the period	1,250.1420	56,854.3810	37,970.1650	636.0000
Subscriptions of shares	0.0000	5,442.1810	0.0000	0.0000
Redemptions of shares	(1,250.1420)	(62,296.5620)	(37,970.1650)	(636.0000)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Highest	125.96 11.08.21	162.80 11.08.21	190.47 11.08.21	175.90 11.08.21
Lowest	118.81 05.12.21	153.27 05.12.21	178.76 05.12.21	165.33 05.12.21
<b>At the end of the period</b>	<b>121.18** 12.14.21</b>	<b>156.65** 12.14.21</b>	<b>182.91** 12.14.21</b>	<b>168.92** 12.14.21</b>

\*\* last valuation

**STATISTICAL INFORMATION**  
Period from April 1, 2021 to December 15, 2021

**SHARES**

	<b>Class D EUR</b>	<b>Class D USD</b>	<b>Class E CHF</b>	<b>Class R EUR</b>
Shares outstanding at the beginning of the period	12,584.9960	491.7810	31,914.0000	1,582.3620
Subscriptions of shares	1,407.9100	0.0000	5,623.0000	0.0000
Redemptions of shares	(13,992.9060)	(491.7810)	(37,537.0000)	(1,582.3620)
<b>Shares outstanding at the end of the period</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>	<b>0.0000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>EUR</b>
Highest	124.88 11.08.21	117.88 11.08.21	128.04 11.08.21	100.51 11.08.21
Lowest	117.33 05.12.21	110.40 05.12.21	120.38 05.12.21	94.86 05.12.21
<b>At the end of the period</b>	<b>120.22** 12.14.21</b>	<b>113.25** 12.14.21</b>	<b>123.25** 12.14.21</b>	<b>96.66** 12.14.21</b>

\*\* last valuation

**CHANGES IN THE NUMBER OF SHARES,  
IN NET ASSETS AND  
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.20	Class A CHF (H)	3,510.1420	384,651.84	CHF	109.58
	Class A EUR	69,613.7010	9,734,887.59	EUR	139.84
	Class A USD	225,130.1800	36,394,164.74	USD	161.66
	Class B CHF	1.0000	103.01	CHF	103.01
	Class B EUR	326.0000	42,481.76	EUR	130.31
	Class B USD	956.0000	142,957.09	USD	149.54
	Class D CHF	7.8600	822.56	CHF	104.65
	Class D EUR	28,010.0010	2,984,652.26	EUR	106.56
	Class D USD	17,382.6640	1,727,664.14	USD	99.39
	Class E CHF	3,164,934.2250	348,628,616.77	CHF	110.15
	Class M EUR	33,265.3700	2,943,551.40	EUR	88.49
	Class R EUR	1,641.6670	142,876.04	EUR	87.03
03.31.21	Class A CHF (H)	1,250.1420	148,439.40	CHF	118.74
	Class A EUR	56,854.3810	8,702,526.54	EUR	153.07
	Class A USD	37,970.1650	6,773,576.99	USD	178.39
	Class B CHF	1.0000	109.83	CHF	109.82
	Class B EUR	1.0000	144.00	EUR	144.00
	Class B USD	636.0000	104,931.59	USD	164.99
	Class D CHF	1.0000	114.15	CHF	114.15
	Class D EUR	12,584.9960	1,473,954.36	EUR	117.12
	Class D USD	491.7810	54,154.94	USD	110.12
	Class E CHF	31,914.0000	3,836,569.86	CHF	120.22
	Class M EUR	32,662.0000	3,202,502.82	EUR	98.05
	Class R EUR	1,582.3620	149,986.30	EUR	94.79
** 09.16.21	Class B CHF	1.0000	113.21	CHF	113.21
	Class B EUR	1.0000	149.52	EUR	149.52
** 11.11.21	Class D CHF	1.0000	121.36	CHF	121.36
** 11.26.21	Class M EUR	22,735.0000	2,307,824.68	EUR	101.51
** 12.14.21	Class A CHF (H)	225.0000	27,264.57	CHF	121.18
	Class A EUR	33,866.8350	5,305,399.23	EUR	156.65
	Class A USD	3,225.5510	589,975.38	USD	182.91
	Class B USD	636.0000	107,431.46	USD	168.92
	Class D EUR	12,964.1580	1,558,514.99	EUR	120.22
	Class D USD	491.7810	55,692.91	USD	113.25
	Class E CHF	30,246.0000	3,727,940.55	CHF	123.25
	Class R EUR	922.6770	89,189.05	EUR	96.66

\*\* last valuation

\*\* last valuation

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2022

## GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at March 31, 2022, the SICAV includes the following Sub-Funds:

**Bond Sub-Funds***Convertible Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES (merged into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE as of July 7, 2021)

*Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

*Corporate Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

**Equity Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (merged into EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL as of November 5, 2021)
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE

- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

**Strategy Sub-Funds**

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10 (merged into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE as of December 15, 2021)

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio.

Generally speaking, the Sub-Funds' portfolios consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

**GENERAL (continued)**

The Management Company may create within each Sub-Fund different Classes of Shares whose assets are commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund are as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question are allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The Co-Management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management. Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting. As such, the financial statements for this sub-fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the sub-fund's published net asset value.

The application of the non-going concern basis of accounting for liquidated sub-fund.

### a) *Combined financial statements*

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on March 31, 2022.

### b) *Valuation of investments in securities*

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

### c) *Net realised gain or loss on the sales of investments*

In the financial statements, the caption "Net realised result on Investments" includes the Net realised on

Investment and if applicable the realised on futures contracts.

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

### d) *Conversion of foreign currencies*

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT, EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY that are kept in USD.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on March 31, 2022.

Income and fees in currencies other than the currency of each Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

### e) *Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on March 31, 2022.

*f) Valuation of forward foreign exchange contracts*

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

*g) Valuation of futures contracts*

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

*h) Valuation of options*

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.

*i) Valuation of swaps and CDS*

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on CDS" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the SICAV records a realised gain or loss for any payments received or paid.

*j) Formation expenses*

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

*k) Income recognition*

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

*l) Cross-investments*

As at March 31, 2022, the total of cross Sub-Funds' investment amounts to 96,612,983.58 EUR and therefore total combined net asset value at the level of the SICAV at year-end without cross-investment would amount to 7,190,174,720.65 EUR.

Cross-investment concerns the Sub-Funds EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION, EDMOND DE ROTHSCHILD FUND - INCOME EUROPE, EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT and EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES.

*m) Abbreviations*

In the statements of investments in securities and other net assets, the abbreviations refer to :

XX: Perpetual bonds	S: Semi-annual
Q: Quarterly	M: Monthly
A: Annual	U: Zero coupon bond
CV: Convertible Bond	

**EXCHANGE RATES AS AT  
MARCH 31, 2022**

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

1	EUR	=	1.10695	USD
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## MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on December 29, 2014 and published in the Mémorial on February 20, 2015. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

## DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 entered into force on January 1, 2015.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), Edmond de Rothschild Asset Management (Luxembourg) and the SICAV entered into force on December 12, 2016.

By an agreement entered into force for an unlimited duration, the Central Administration Agreement, Edmond de Rothschild (Europe) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Registrar and Transfer Agent and Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as

Central Administration pursuant to a Central Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV's shares and settlement arrangements thereof, keeping the register of the SICAV's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary Bank's commission and the Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

## FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES

The issue of Shares takes place every Valuation Day. The Shares may be subscribed with the Transfer Agent or the Global Distributor or sales agents or distributors. Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Transfer Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.



## INVESTMENT MANAGERS

The Management Company has appointed, at the request and with the consent of the SICAV, Edmond de Rothschild Asset Management (France), Paris, Edmond de Rothschild (Suisse) S.A., Geneva and Samsung Asset Management (Hong Kong) Limited (the Investment Managers), as investment managers of certain Sub-Funds, as described in the relevant Data Sheets of the Prospectus.

Each Investment Manager is in charge of the day-to-day management of (all or portion of) the assets of the Sub-Funds for which it has been appointed as investment manager and deals in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the relevant Data Sheet.

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisor(s) appointed by an Investment Manager are paid by the relevant Investment Manager.

Edmond de Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), Paris, which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond de Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond de Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in April 15, 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond de Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond de Rothschild Asset Management (France) is active in asset management for both private and institutional investors.

Edmond de Rothschild (Suisse) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH - 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

Samsung Asset Management (Hong Kong) Limited, is a limited liability company incorporated in Hong Kong on 1 November 2007. This company is principally engaged to provide asset management and securities investment advisory services in Hong Kong. Samsung Asset Management (Hong Kong) Limited obtained its licenses from the Securities and Futures Commission (SFC) in Hong Kong on 23 April 2008 to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities with CE Number AQG442. Samsung Asset Management (Hong Kong) Limited is a whollyowned subsidiary of Samsung Asset Management Co., Limited, a company established in Korea member of the Samsung Group of companies.

Edmond de Rothschild Asset Management (France) is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (merged into EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL as of November 5, 2021)
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES (merged into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE as of July 7, 2021)
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

**INVESTMENT MANAGERS (continued)**

Edmond de Rothschild (Suisse) S.A. is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT\*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT\*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION\*
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE\*
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN\*
- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10 (merged into EDMOND DE ROTHSCHILD - INCOME EUROPE as of December 15, 2021)
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (merged into EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL as of November 5, 2021)
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING
- EDMOND DE ROTHSCHILD FUND - US VALUE\*
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT\*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT\*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS\*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES\*
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD\*
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES\* (merged into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE as of July 7, 2021)
- EDMOND DE ROTHSCHILD FUND - BIG DATA\*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION\*
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY\*
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

\* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

Samsung Asset Management (Hong Kong) Limited is in charge of the management of all or a portion of the assets of EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY.

The global management fee is paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee covers all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent.

The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

**INVESTMENT MANAGERS**

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - QUAM 5	A	1.00
	B	1.00
	D	0.75
	E	0.50
	M	0.04
	R	1.30
EDMOND DE ROTHSCHILD FUND - QUAM 10 (merged into EDMOND DE ROTHSCHILD - INCOME EUROPE as of December 15, 2021)	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
	R	1.75
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A	1.30
	B	1.30
	CR	0.90
	IA	0.65
	ID	0.65
	N1	0.45
	N2	0.40
	O	0.45
	R	1.70
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (merged into EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL as of November 5, 2021)	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A	1.00
	B	1.00
	CR	0.85
	I	0.60
	J	0.60
	K	0.70
	N	0.40
	O	0.40
	P	0.50
	R	1.30
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
	R	2.10

## EDMOND DE ROTHSCHILD FUND

### INVESTMENT MANAGERS

Global Management Fee:

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - US VALUE	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
	P	0.45
	R	2.10
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A	0.75
	B	0.75
	CR	0.65
	I	0.375
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A	1.00
	B	1.00
	CR	0.70
	CRD	0.70
	I	0.40
	K	0.70
	KD	0.70
	R	1.45
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A	0.75
	B	0.75
	CR	0.65
	I	0.375
	J	0.375
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A	1.20
	B	1.20
	CR	0.90
	CRD	0.90
	I	0.60
	J	0.60
	K	0.90
	KD	0.90
	LD	0.90
	R	1.60

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A	1.15
	B	1.15
	CR	1.00
	I	0.60
	J	0.60
	K	0.70
	N	0.40
	O	0.40
	R	1.75
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	P	0.50
	R	2.10
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	A	1.20
	B	1.20
	CR	0.70
	CRD	0.70
	I	0.55
	J	0.55
	K	0.70
	N	0.50
	R	1.60
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A	1.00
	B	1.00
	CR	0.85
	I	0.40
	J	0.40
	K	0.60
	KD	0.60
	N	0.25
	O	0.25
	R	1.30
	T	0.45
	TD	0.45
EDMOND DE ROTHSCHILD FUND - CHINA	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	2.10

**INVESTMENT MANAGERS**
**Global Management Fee:**

EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES (merged into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE as of July 7, 2021)	A	1.00
	B	1.00
	CR	0.85
	I	0.55
	J	0.55
	K	0.60
	N	0.40
EDMOND DE ROTHSCHILD FUND - BIG DATA	A	1.60
	B	1.60
	CR	1.10
	CRD	1.10
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	N2	0.55
	P	0.50
	R	2.10
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A	0.80
	B	0.80
	CR	0.60
	CRD	0.60
	I	0.40
	J	0.40
	K	0.60
	N	0.40
	O	0.40
	P	0.35
	R	1.00
	RS	1.40
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	A	1.70
	B	1.70
	CR	1.45
	CRD	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
	R	2.10

EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN	A	1.00
	B	1.00
	CR	0.70
	CRD	0.70
	I	0.40
	J	0.40
	K	0.70
	KD	0.70
	R	1.40
EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL	A	1.50
	B	1.50
	CR	0.90
	CRD	0.90
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	R	1.85

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

### PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets of the Prospectus, may also receive a performance fee (the “Performance Fee”). The Performance Fee payable out of the assets of a Sub-Fund is, unless otherwise set out in a Data Sheet, calculated either on the basis of the “outperformance with HWM” model (the Outperformance HWM Model) or the “outperformance model” (the “Outperformance Model”), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management of charge with worked example of the applicable calculation method.

#### Outperformance fee with “High Water Mark”(Outperformance HWM Model 1)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-

month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

## **Outperformance fee with “High Water Mark” (Outperformance HWM Model 2)**

The Outperformance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions, and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions, and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription,

or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation

Period) and that of their benchmark index or absolute performance rate.

### Outperformance fee (Outperformance Model 1)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period

is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

### Outperformance fee (Outperformance Model 2)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

**Outperformance fee (Outperformance Model 3)**

The Investment Manager(s) receives the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet of the Prospectus.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee is equal to 15% of the difference between these two cumulative outperformances.

The calculation of the performance of the NAV of the relevant Class/Sub-Class is adjusted in case of dividend distribution.

The outperformance fee is due even if the performance of the NAV of the relevant Class/Sub-Class is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period. Accruals is made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee is reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet of the Prospectus, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

SUB-FUNDS	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - QUAM 5	None
EDMOND DE ROTHSCHILD FUND - QUAM 10 (merged into EDMOND DE ROTHSCHILD - INCOME EUROPE as of December 15, 2021)	None
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	None
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS (liquidated)	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Outperformance Model 1 (until March 31, 2022) Outperformance Model 2 (from April 1, 2022) 15% Classes A, B, CR, I, J, R None for Classes K, N, O, P
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	Outperformance Model 1 (until December 31, 2021) Outperformance Model 2 (from January 1, 2022) 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	Outperformance Model 1 (until March 31, 2022) Outperformance Model 2 (from April 1, 2022) 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - US VALUE	None
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	None
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Outperformance HWM Model 1 (until March 31, 2022) Outperformance Model 2 (from April 1, 2022) 15% Classes A, B, CR, CRD, I, R None for Classes K, KD
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	None
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Outperformance HWM Model 1 (until March 31, 2022) Outperformance Model 2 (from April 1, 2022) 15% Classes A, B, CR, CRD, I, J, R None for Classes K, KD, LD

## EDMOND DE ROTHSCHILD FUND

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	Outperformance Model 1 (until March 31, 2022) Outperformance Model 2 (from April 1, 2022) 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	Outperformance Model 1 (until December 31, 2021) Outperformance Model 2 (from January 1, 2022) 15% Classes A, CR, I, J, R None for Classes K, N, P
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES	Outperformance Model 1 (until March 31, 2022) Outperformance Model 2 (from April 1, 2022) 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Outperformance HWM Model 1 (until March 31, 2022) Outperformance Model 2 (from April 1, 2022) 15% Classes A, B, CR, I, J, N, O, R None for Classes K, KD, T, TD
EDMOND DE ROTHSCHILD FUND - CHINA	Outperformance Model 1 (until March 31, 2022) Outperformance Model 2 (from April 1, 2022) 15% Classes A, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND – GLOBAL SUSTAINABLE CONVERTIBLES (merged into EDMOND DE ROTHSCHILD FUND - INCOME EUROPE as of July 7, 2021)	Outperformance Model 1 15% Classes A, B, CR, I, J, S None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - BIG DATA	Outperformance Model 1 (until December 31, 2021) Outperformance Model 2 (from January 1, 2022) 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N, N2, P
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Outperformance HWM Model 1 (until September 30, 2021) Outperformance HWM Model 2 (from October 1, 2021) 15% Classes A, B, CR, CRD, I, J None for Classes K, N, O, P, R, RS
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	Outperformance Model 1 until December 31, 2021) Outperformance Model 2 (from January 1, 2022) 15% Classes A, B, I, J, R None for Class K
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	Outperformance Model 1 (until September 30, 2021) Outperformance HWM Model 2 (from October 1, 2021) 15% Classes A, B, CR, CRD, I, J, R None for Class K, N, O

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Outperformance HWM Model 1 (until December 31, 2021) Outperformance Model 2 (from January 1, 2022) 15% Classes A, B, CR, CRD, I, J, R None for Class K, KD
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL	Outperformance HWM Model 1 (until December 31, 2021) Outperformance Model 2 (from January 1, 2022) 15% Class A, B, CR, CRD, I, J, R None for Class K, N

## ANNUAL TAX

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the SICAV at the end of each quarter.

Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:

- Classes A/B/C/CR/CRD/L/LD/LP/R/RS: 0.05%
- Classes D/E/I/IA/ID/J/K/KD/M/N/N1/N2/O/P/S/T/TD: 0.01%

## TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Correspondent's expenses and Brokerage fees.

## DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

## REVERSAL OF ACCRUALS

This caption is composed of extourned accrual amounts regarding the performance fee.



**DIVIDENDS PAID**

The following dividends were distributed during the period under review, with ex-date on August 4, 2021 and payment date on August 10, 2021:

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT**

Class of distribution Shares	Dividend unit
B EUR	2.23 EUR
B USD (H)	2.70 USD

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

Class of distribution Shares	Dividend unit
B EUR (H)	0.08 EUR
B USD	0.02 USD
J EUR (H)	0.50 EUR

**EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD**

Class of distribution Shares	Dividend unit
B EUR	2.39 EUR
J EUR	307.45 EUR
O EUR	339.12 EUR

**EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

Class of distribution Shares	Dividend unit
KD EUR (H)	4.20 EUR

**EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE**

Class of distribution Shares	Dividend unit
O EUR	0.83 EUR
J EUR	2.01 EUR

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

Class of distribution Shares	Dividend unit
B EUR	2.23 EUR
B USD (H)	1.62 USD
B GBP (H)	1.54 GBP
B CHF (H)	1.46 CHF
CRD EUR	1.59 EUR
J EUR	1.53 EUR
J GBP (H)	1.56 GBP
J USD (H)	1.68 USD
O USD (H)	1.53 USD
O CHF (H)	0.51 CHF
O GBP (H)	1.50 GBP
O EUR	2.20 EUR

**EDMOND DE ROTHSCHILD FUND - QUAM 5**

Class of distribution Shares	Dividend unit
B EUR	0.25 EUR

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

Class of distribution Shares	Dividend unit
B EUR	0.39 EUR
ID EUR	0.81 EUR
O EUR	0.94 EUR

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

Class of distribution Shares	Dividend unit
B CHF (H)	1.37 CHF
B EUR (H)	1.45 EUR
B GBP (H)	1.41 GBP
B USD	1.58 USD

**EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT**

Class of distribution Shares	Dividend unit
B EUR (H)	3.41 EUR
B USD	5.04 USD
K EUR (H)	4.34 EUR
KD USD	4.94 USD

**EDMOND DE ROTHSCHILD FUND - US VALUE**

Class of distribution Shares	Dividend unit
J EUR	2.22 EUR
J EUR (HE)	0.38 EUR
O EUR	0.60 EUR

**EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY**

Class of distribution Shares	Dividend unit
B EUR	0.10 EUR
J EUR	1.28 EUR
O EUR	2.09 EUR

**EDMOND DE ROTHSCHILD FUND - QUAM 10 (merged into EDMOND DE ROTHSCHILD - INCOME EUROPE as of December 15, 2021)**

Class of distribution Shares	Dividend unit
B EUR	0.25 EUR
B USD	0.25 USD
B CHF	0.25 CHF

The following dividends were distributed during the period under review, with ex-date on December 14, 2021 and payment date on December 17, 2021:

## EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	0.96 EUR
ID EUR	1.33 EUR
O EUR	1.39 EUR

### STATEMENT OF CHANGES IN THE PORTFOLIO FOR MARCH 31, 2022

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

### SUBSEQUENT EVENT

No subsequent event.

### CASH

The cash balance amounts to EUR 0 as of 31/03/2022 for the sub-funds liquidated.

### SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")

The SICAV may employ instruments falling into the scope of the SFTR (including Repurchase Transaction and Total Return Swap) in such proportion of assets as disclosed in the prospectus of the SICAV. The SICAV does not hold such instruments at the date of this report.

### PRICE ADJUSTMENT POLICY/SWING PRICING MECHANISM

The Sub-Funds may suffer dilution of the net asset value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows.

To mitigate the effects of dilution and protect the interests of Shareholders, the Board may, at its discretion, adjust the Net Asset Value depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position exceeding a predefined threshold (swing threshold), and deducting from, when the Sub-Fund is in a net redemption position exceeding a predefined threshold, the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties, charges and spreads. In

particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects the estimated fiscal charges, dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

In exceptional market circumstances (higher market volatility, drying-up of liquidity, widening of the spread, etc.), the adjustment may be temporarily increased beyond the standard factor level but the decision to make such an increase must be duly justified and must take into account the best interest of the investors. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

Application of swing pricing mechanism is supported by a circular resolution signed by the Board of Directors of the fund, indicating the scope of application of the above-mentioned mechanism, the swing factor and the net capital activity threshold related to each sub fund in scope of this mechanism (The NAV is swung only when a predetermined net capital activity threshold (the swing threshold) is exceeded at each dealing day).

During the period, this mechanism has been applied only to the Sub-Funds EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES, EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES, EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE, EDMOND DE ROTHSCHILD FUND - EMERGING BONDS, EDMOND DE ROTHSCHILD FUND - HEALTHCARE, EDMOND DE ROTHSCHILD FUND - BIG DATA, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY, EDMOND DE ROTHSCHILD FUND - INCOME EUROPE, EDMOND DE ROTHSCHILD FUND - CHINA, EDMOND DE ROTHSCHILD FUND - US VALUE, EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING, EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN, EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT, EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL.

### HUA HAN HEALTH INDUSTRY HOLDINGS LTD ("Hua Han") (discount 100%)

Shares of the company Hua Han have been delisted on December 14, 2020 after being suspended from trading since September 26, 2016 due to potential fraud and a delay in the release of annual results.

EdRAML as Management Company of Edmond De Rothschild Fund, with the consent of the Board of Directors, decided to discount the position according to the available information. Hence, the discount has gradually increased from 20% on 18/11/2016 to 100% since 26/11/2020.

## **CLAIM PROCEDURE FOR WITHHOLDING TAX**

In several jurisdictions in the European Union, historically, the withholding tax treatment of the dividends paid by companies in their domiciliation country depended on whether the dividends were paid to foreign or domestic entities.

Therefore, when dividends were paid to a foreign entity, they were sometimes subject to a withholding tax that led to a different tax treatment which infringed the principles of the free capital flows and thus, contrary to the European Union law.

Several decisions from the European Union Court of Justice and in France of the French State Council have been taken in favor of the foreign residents.

Since 2014, Edmond de Rothschild Asset Management (France) filed, for the funds that it managed, claims for the reimbursement of the withholding tax paid on dividends received from foreign companies when the reimbursement perspectives were favorable to the funds and the amounts in question material compared to the costs of proceedings.

As the claims follow litigation procedures with the tax authorities, the result and the length of these procedures are uncertain.

The reimbursement (i.e. amount and interests as the case may be) that may be obtained is not guarantee.

The filing of the claims is processed by a law firm that levies a fix fee per country, per fund, per year of claim. Upon reimbursement, the law firm levies a success fee.

**UKRAINE / RUSSIA CRISIS**

- On 24<sup>th</sup> February 2022, Russian forces advanced into Ukraine, launching a *large-scale military invasion*. The conflict continues with both political and economic implications in addition to the human tragedy. In an attempt to deter the Russian advances, the EU, the NATO countries, including the United States have imposed and are continuing to impose *severe sanctions*, notably, on the Russian economy. This situation has *increased valuation, liquidity and market risks* for securities issued by Ukrainian, Belarusian and Russian issuers and, to a certain extent, to most global markets. As of the date of this communication, the resolution of this event and the potential impact on the Fund continues to be uncertain. The evolution of this situation continues to be closely monitored, with the support of the Investment Management entities.
- Exposures to above mentioned countries are monitored by the Management Company and the Investment Managers on an ongoing basis since the beginning of the conflict. The table below highlights the net direct & indirect exposures if any, greater than or equal to 5% of the TNA, as at 31/03/2022, to concerned countries. Please note that below exposures are determined based on the “country of risk”, which may differ from the methodology considered to determine the geographical exposures disclosed in the financial statements :

<b>Russian Exposure</b>		
No direct & indirect exposure greater than or equal to 5% of the TNA as at 31/03/2022		

<b>Ukrainian Exposure</b>		
Sub Fund	Fund Currency	% TNA - Net Direct & Indirect (through Derivatives, if any) Exposure to Ukraine (31/03/2022)
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	EUR	5.82%
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	USD	6.66%

<b>Belarusian Exposure</b>		
No exposure as at 31/03/2022		

**SFDR (Unaudited)****Articles 6:**

To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. The Sub-Funds do not promote environmental, social or governance characteristics but the security selection process includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website. Although the inclusion of a Sustainability Risk analysis could help to develop a risk-adjusted return in the long term, the Investment Manager considers that these elements are not essential for generating a return for investors in line with the Sub-funds' investment objectives. Sustainability Risks may not be considered by the Investment Manager to be relevant because Sustainability Risks are not (a) systematically integrated by the relevant Investment Manager in the investment decisions of the relevant Sub-Fund; and/or (b) a core part of the investment strategy of the Sub-Fund, due to the nature of the investment objectives of the Sub-Fund. However it cannot be excluded that among other counterparties or sectors in which such Sub-fund will invest may have bigger exposure to such Sustainability Risks than others. An ESG event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of a Sub-fund's investment. Sustainability Risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to

risks, such as market risks, operational risks, liquidity risks or counterparty risks. The underlying investments of the Sub-Funds which are considered, by default, as Sub-Funds falling under article 6 of the SFDR do not take into account the European Union criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation.

#### Articles 8:

To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. The Investment Manager will systematically include environmental, social and governance (ESG) factors in their financial analysis in order to select the portfolio's securities. The security selection process also includes a negative filter to exclude companies that contribute to the production of controversial weapons in compliance with international conventions in this area as well as companies that are exposed to activities related to thermal coal or tobacco in accordance with the exclusion policy of Edmond de Rothschild Group, which is available on its website. In view of its ESG strategy, the Sub-Fund promotes environmental characteristics but does not invest in environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation, and as a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying this Sub-Fund.

#### Articles 9 (Edmond De Rothschild Fund - Human Capital):

To meet the SFDR disclosure requirements, the Management Company identifies and analyses Sustainability Risks as part of its risk management process. The objective of the Sub-Fund is to invest in equities and equity related instruments issued by companies that value human capital practices and that meet environmental, social and governance (ESG) criteria, over the recommended investment period. The Sub-Fund has a sustainable investment as its objective (i.e. human capital), although no reference benchmark has been designated for the purpose of attaining sustainable investment objective. The Sub-Fund aims at selecting companies with a focus on a good management of environmental, social, and governance (ESG) risks and opportunities. The selection process includes a positive screening by selecting through a best in universe approach and a negative screening, whereby the Investment Manager has established a formal exclusion policy that integrates the exclusion of controversial companies related to weapon, coal and tobacco. A human capital thematic approach is applied and the Sub-Fund focuses on securities issued by companies that have developed best practices in human capital through their management or their business model. Further details on the responsible investing approach applied on the Sub Fund can be found on the Investment Manager website: <https://www.edmond-de-rothschild.com/en/Pages/Responsible-investment.aspx>, more specifically on the Sub Fund's transparency code and including information on methodologies used to assess, measure and monitor the impact of sustainable investments. The Sub-Fund promotes environmental characteristics but does not invest in environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation, and as a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying this Sub-Fund.

Fund Name	Article SFDR
EdR Fund Human Capital	Article 9
EdR Fund Healthcare	Article 8
EdR Fund Income Europe	Article 8
EdR Fund Investment Grade Credit	Article 8
EdR Fund Big Data	Article 8
EdR Fund China	Article 8
EdR Fund Equity Euro Core	Article 8
EdR Fund Europe Convertibles	Article 8
EdR Fund Europe Synergy	Article 8
EdR Fund Global Convertibles	Article 8
EdR Fund Strategic Emerging	Article 8
EdR Fund Bond Allocation	Article 8
EdR Fund Euro High Yield	Article 8
EdR Fund Equity Opportunities	Article 6
EdR Fund Asean Equity	Article 6
EdR Fund Crossover Credit	Article 6
EdR Fund Emerging Bonds	Article 6
EdR Fund Emerging Sovereign	Article 6
EdR Fund Emerging Credit	Article 6
EdR Fund QUAM 5	Article 6
EdR Fund US Value	Article 6

### PERFORMANCE FEES

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/03/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
BIG DATA	A EUR	LU1244893696	EUR	576,727.37	81,252,278,736.01	0.0007
	I EUR	LU1244894231	EUR	420,422.58	35,644,527,653.34	0.0012
	R EUR	LU1244895394	EUR	15,932.99	2,263,049,033.58	0.0007
	A USD	LU1244893779	EUR	76,307.56	8,737,720,531.30	0.0009
	I USD	LU1244894314	EUR	22,563.23	4,582,567,367.85	0.0005
	A CHF	LU1244893852	EUR	4,482.34	1,372,438,867.89	0.0003
	B EUR	LU1380777133	EUR	2,043.66	141,477,368.42	0.0014
	CRD USD	LU1790341074	EUR	484.68	115,178,074.00	0.0004
	CRD EUR	LU1781816613	EUR	3,103.14	958,104,084.30	0.0003
	CR USD	LU1790340936	EUR	1,888.83	341,483,581.55	0.0006
	CR EUR (H)	LU1781816530	EUR	71,406.93	7,823,892,743.43	0.0009
	J USD	LU1904152284	EUR	1,401.35	300,522,771.15	0.0005
ASEAN EQUITY	A EUR	LU1583295818	USD	33,408.40	282,544,188.28	0.0118
	A USD	LU1583295909	USD	167.42	65,609,493.42	0.0003
	I USD	LU1583296972	USD	1,935.49	65,735,715.93	0.0029
	B EUR	LU1583296204	USD	71.05	1,938,102.98	0.0037
	B USD	LU1583296386	USD	8.15	338,157.30	0.0024
	A CHF (H)	LU1583296113	USD	2,608.39	121,203,792.29	0.0022
	J USD	LU1583297434	USD	10.54	410,403.44	0.0026
BOND ALLOCATION	A EUR	LU1161527038	EUR	3,444,431.62	197,247,783,892.13	0.0017
	I EUR	LU1161526816	EUR	2,691,900.62	128,714,647,398.79	0.0021
	A USD (H)	LU1426148711	EUR	110,406.73	6,742,930,333.98	0.0016
	I USD (H)	LU1426149792	EUR	553,598.13	25,673,028,470.64	0.0022
	J USD (H)	LU1426150295	EUR	30,238.84	1,996,415,294.35	0.0015
	A CHF (H)	LU1426148802	EUR	41,651.02	2,283,340,874.99	0.0018
	I CHF (H)	LU1426149875	EUR	401,432.61	19,958,643,537.14	0.0020
	B EUR	LU1161526907	EUR	389,872.53	28,045,509,361.48	0.0014
	B USD (H)	LU1426149107	EUR	4,109.20	312,884,927.59	0.0013
	B GBP (H)	LU1426149362	EUR	1,749.69	113,495,094.16	0.0015
	CRD EUR	LU1873123290	EUR	205,326.53	10,347,685,688.98	0.0020
	B CHF (H)	LU1426149289	EUR	26,365.20	1,643,313,347.97	0.0016
	A GBP (H)	LU1426148984	EUR	8,655.44	658,880,840.51	0.0013
	J GBP (H)	LU1426150451	EUR	28,883.30	1,448,077,280.96	0.0020
	CR USD (H)	LU1790341827	EUR	16,510.44	636,691,663.47	0.0026
	CR EUR	LU1781816704	EUR	951,874.15	47,769,188,368.97	0.0020
	J EUR	LU1161526733	EUR	965,984.77	42,295,080,767.69	0.0023

## EDMOND DE ROTHSCHILD FUND

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/03/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
CHINA	A EUR	LU1160365091	EUR	347,614.76	30,484,133,926.19	0.0011
	I EUR	LU1160366651	EUR	443,052.14	26,340,967,474.75	0.0017
	CR EUR	LU1781816456	EUR	174,767.42	13,583,394,405.37	0.0013
	R EUR	LU1160365505	EUR	1,015.36	129,035,877.48	0.0008
	A USD	LU1160367469	EUR	27,951.12	4,020,180,678.89	0.0007
	I USD	LU1227091755	EUR	92,304.27	7,943,467,559.89	0.0012
	R USD	LU1160365257	EUR	33.76	7,615,393.60	0.0004
	B USD	LU2213974103	EUR	765.69	56,142,503.14	0.0014
	J EUR	LU1160366222	EUR	83,941.63	6,434,489,546.84	0.0013
	I USD	LU1227092050	EUR	715.89	59,491,033.49	0.0012
	A AUD	LU1160367204	EUR	1,694.50	151,317,550.08	0.0011
GLOBAL CONVERTIBLES	A EUR	LU1160353758	EUR	3,071.02	21,459,673,484.62	0.0000
	I EUR	LU1160355373	EUR	3,361.39	18,614,185,660.79	0.0000
	R EUR	LU1160354210	EUR	24.70	99,090,790.65	0.0000
	CR EUR	LU1781815722	EUR	260.74	1,936,056,073.75	0.0000
	A USD (H)	LU1160353675	EUR	1.05	635,647,919.89	0.0000
	I USD (H)	LU2281152079	EUR	891.47	154,195,546.52	0.0006
	B EUR	LU1160355613	EUR	1.50	55,579,494.87	0.0000
	J EUR	LU1160355027	EUR	57.61	690,946,648.24	0.0000
	A CHF (H)	LU1160355704	EUR	1,680.97	3,566,940,590.94	0.0000
EMERGING CREDIT	A EUR (H)	LU1080015693	USD	186,541.95	10,013,515,219.37	0.0019
	CR EUR (H)	LU1234750898	USD	216,915.96	9,634,584,763.72	0.0023
	I EUR (H)	LU1080016071	USD	1,153,727.58	54,758,602,931.42	0.0021
	A USD	LU1080015420	USD	283,161.86	14,712,736,364.53	0.0019
	I USD	LU1080015933	USD	1,405,163.36	73,443,442,394.62	0.0019
	A CHF (H)	LU1790342049	USD	7,004.80	236,395,919.09	0.0030
	I CHF (H)	LU1790342395	USD	48,653.48	2,590,631,409.91	0.0019
	B EUR (H)	LU1080015859	USD	89,528.86	4,688,690,558.96	0.0019
	B USD	LU1080015776	USD	41,024.34	2,157,775,424.93	0.0019
	CR USD	LU1790340423	USD	25,999.97	1,396,270,424.16	0.0019
EMERGING SOVEREIGN	A EUR (H)	LU1897613763	USD	36,806.11	44,094,171,456.14	0.0001
	A USD	LU1897607013	USD	14,193.40	2,784,812,257.04	0.0005
	CR EUR (H)	LU1897614571	USD	4,357.28	1,691,525,059.28	0.0003
	I USD	LU1897614811	USD	13,271.66	1,577,414,844.19	0.0008
	I EUR (H)	LU1897614902	USD	16,512.74	6,744,990,837.94	0.0002
EQUITIES OPPORTUNITY	A EUR	LU1160358633	EUR	7,325.56	7,611,006,061.28	0.0001
	I EUR	LU1160360373	EUR	3,113.73	1,531,038,195.16	0.0002
	CR EUR	LU1781816290	EUR	120,527.85	181,444,027.35	0.0664
	R EUR	LU1160359102	EUR	1,173.42	210,801,084.95	0.0006
	A USD	LU1160358476	EUR	149.59	156,713,551.12	0.0001
	B EUR	LU1336296451	EUR	47.22	48,191,846.94	0.0001

## EDMOND DE ROTHSCHILD FUND

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/03/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
EQUITY EURO CORE	A EUR	LU1730854608	EUR	496,368.94	28,239,066,495.16	0.0018
	I EUR	LU1730855597	EUR	20,563.99	1,139,957,082.54	0.0018
	R EUR	LU1730856991	EUR	628.18	37,402,075.34	0.0017
	CR EUR	LU1781817009	EUR	5,034.07	317,883,761.36	0.0016
	A USD	LU1730854780	EUR	503.15	27,252,925.44	0.0018
	R USD	LU1730857023	EUR	218.12	12,167,678.86	0.0018
	B EUR	LU1730855084	EUR	10,408.95	594,781,240.27	0.0018
	J EUR	LU1745523123	EUR	6.45	152,055.08	0.0042
EURO HIGH YIELD	A EUR	LU1160363633	EUR	38,767.59	25,704,130,847.25	0.0002
	I EUR	LU1160362742	EUR	2,156.21	2,121,980,858.96	0.0001
	N EUR	LU1160364441	EUR	31.64	8,133,174.02	0.0004
	CR EUR	LU1781816373	EUR	142.48	84,135,798.82	0.0002
	R EUR	LU1160363989	EUR	67.68	67,412,182.83	0.0001
	A USD (H)	LU1160363476	EUR	417.22	252,657,930.66	0.0002
	I CHF (H)	LU1400356025	EUR	644.34	304,769,997.33	0.0002
	A CHF	LU1218422209	EUR	333.63	153,270,764.42	0.0002
	B EUR	LU1160363047	EUR	7,260.57	818,845,011.38	0.0009
	J EUR	LU1160364797	EUR	32,364.62	2,921,140,016.20	0.0011
	O EUR	LU1160364102	EUR	41.22	17,013,114.82	0.0002
EUROPE CONVERTIBLE	A EUR	LU1103207525	EUR	74,393.55	16,504,605,685.73	0.0005
	I EUR	LU1103208846	EUR	9,593.55	1,909,067,692.44	0.0005
	R EUR	LU1103212103	EUR	143.43	38,356,999.36	0.0004
	CR EUR	LU1781814915	EUR	2,272.19	462,185,324.59	0.0005
	A USD	LU1103207285	EUR	23.71	15,749,528.77	0.0002
	A USD (H)	LU1209356663	EUR	12.00	2,495,522.12	0.0005
	R USD	LU1103211980	EUR	1.07	127,562.97	0.0008
	B EUR	LU1103208259	EUR	341.12	199,724,135.35	0.0002
	J EUR	LU1103209901	EUR	1,830.38	389,518,234.61	0.0005
EUROPE SYNERGY	A EUR	LU1102959951	EUR	22,745.38	18,087,009,311.50	0.0001
	I EUR	LU1102947196	EUR	28,579.81	3,814,633,469.42	0.0007
	R EUR	LU1102948327	EUR	1,225.04	795,069,270.17	0.0002
	CR EUR	LU1781815052	EUR	383.64	212,186,885.03	0.0002
	A USD	LU1102960371	EUR	33.23	20,979,736.60	0.0002
	R USD	LU1102948673	EUR	1.68	1,764,054.39	0.0001
	B EUR	LU1102946461	EUR	121.79	74,660,012.12	0.0002
	J EUR	LU1102947519	EUR	6.67	2,351,868.29	0.0003
HEALTHCARE	A EUR	LU1160356009	EUR	98,475.28	98,359,844,065.34	0.0001
	I EUR	LU1160357403	EUR	65,949.53	12,386,041,445.25	0.0005
	CR EUR	LU1781815995	EUR	4,305.12	16,315,775,231.93	0.0000
	R EUR	LU1160356694	EUR	687.16	316,337,538.82	0.0002
	A USD	LU1160358047	EUR	1,265.46	1,593,223,510.25	0.0001
	I USD	LU1223160331	EUR	6,460.24	1,041,297,345.85	0.0006



Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/03/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
HUMAN CAPITAL	J EUR	LU2331765912	EUR	55.20	896,831,805.95	0.0000
STRATEGIC EMERGING	A EUR	LU1103293855	EUR	72.36	37,975,037,190.34	0.0000
	I EUR	LU1103294663	EUR	406.85	2,895,548,901.29	0.0000
	R EUR	LU1103296015	EUR	0.07	114,087,878.52	0.0000
	CR EUR	LU1781815136	EUR	83.92	7,561,838,984.33	0.0000
	A USD	LU1103293939	EUR	0.62	948,819,130.21	0.0000
	I USD	LU1103294747	EUR	38.29	6,473,777,502.65	0.0000
	B EUR	LU1103294234	EUR	0.02	68,070,497.36	0.0000
	J EUR	LU1103295124	EUR	36.55	398,410,994.01	0.0000
PREMIUM BRANDS	A EUR	LU1082942308	EUR	15,784.52	4,402,632,358.33	-
	I EUR	LU1082942720	EUR	-	200,172,938.81	-
	K EUR	LU1082943025	EUR	-	2,342,785.39	-
	CR EUR	LU1238145681	EUR	-	7,246,225.85	-
	R EUR	LU1082942217	EUR	12.80	6,334,208.82	-
	A USD	LU1082942563	EUR	-	9,833,883.96	-
	B EUR	LU1082942647	EUR	-	4,576,152.83	-

Sub-fund	Share Class	ISIN Code	Sub-fund currency	Amount of Reversal of accruals 31/03/2022 (in Sub-fund currency)
HEALTHCARE	A EUR	LU1160356009	EUR	-1,422,950.31
	I EUR	LU1160357403	EUR	-183,022.84
	CR EUR	LU1781815995	EUR	-12,527.95
	A USD	LU1160358047	EUR	-21,710.43
	I USD	LU1223160331	EUR	-16,080.70
	R EUR	LU1160356694	EUR	-5,400.28
ASEAN EQUITY	A EUR	LU1583295818	USD	-6,465.40
	A USD	LU1583295909	USD	-1,480.34
	I USD	LU1583296972	USD	-2,108.74
	B EUR	LU1583296204	USD	-80.08
	B USD	LU1583296386	USD	-9.20
	A CHF (H)	LU1583296113	USD	-2,710.11
	J USD	LU1583297434	USD	-12.37
EQUITIES OPPORTUNITY	A EUR	LU1160358633	EUR	-46,377.27
	CR EUR	LU1781816290	EUR	-125,072.17
	R EUR	LU1160359102	EUR	-1,183.69

## FUTURES

As at March 31, 2022, the following futures contract(s) was (were) outstanding:

## EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	13	EUR/GBP (CME) 06/22	125,000	0.85 GBP	1,625,000.00	4,917.11	Soc. Generale Paris
Purchase	59	EUR/SWISS FRANC(CME) 06/22	125,000	1.02 CHF	7,375,000.00	(14,445.06)	Soc. Generale Paris
Purchase	164	EUR/USD (CME) 06/22	125,000	1.11 USD	20,500,000.00	42,745.72	Soc. Generale Paris
						<b>33,217.77</b>	
<b>FUTURES ON INDEX</b>							
Purchase	8	DJ EURO STOXX 50 06/22	10	3,823.00 EUR	312,201.60	17,570.00	Soc. Generale Paris
Purchase	275	EURO STOXX BANK IDX 06/22	50	87.70 EUR	1,248,225.00	13,985.00	Soc. Generale Paris
						<b>31,555.00</b>	

## EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	1	EUR/GBP (CME) 06/22	125,000	0.85 GBP	125,000.00	378.24	Soc. Generale Paris
Purchase	100	EUR/JPY (CME) 06/22	125,000	134.74 JPY	12,500,000.00	614,921.60	Soc. Generale Paris
Purchase	19	EUR/SWISS FRANC(CME) 06/22	125,000	1.02 CHF	2,375,000.00	(4,651.80)	Soc. Generale Paris
Purchase	1,138	EUR/USD (CME) 06/22	125,000	1.11 USD	142,250,000.00	298,341.96	Soc. Generale Paris
						<b>908,990.00</b>	
<b>FUTURES ON INDEX</b>							
Purchase	45	EMINI FIN SECT IDX 06/22	250	471.85 USD	4,803,265.73	109,456.16	Soc. Generale Paris
Purchase	270	FTSE/XINHUA CHIN-SGX 04/22	1	13,749.00 USD	3,353,951.49	99,730.94	Soc. Generale Paris
Sale	75	H-SHARES IDX (HKG) 06/22	50	7,433.00 HKD	3,254,579.66	(337,548.29)	Soc. Generale Paris
						<b>(128,361.19)</b>	

## EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	7	EUR/GBP (CME) 06/22	125,000	0.85 GBP	875,000.00	778.73	Soc. Generale Paris
Purchase	254	EUR/USD (CME) 06/22	125,000	1.11 USD	31,750,000.00	54,394.96	Soc. Generale Paris
						<b>55,173.69</b>	
<b>FUTURES ON INTEREST RATES</b>							
Sale	13	EURO BUND FUTURE 06/22	1,000	158.66 EUR	1,246,342.50	66,950.00	Soc. Generale Paris
Sale	150	US 10 YEARS NOTE 06/22	1,000	122.28 USD	13,707,428.07	443,575.26	Soc. Generale Paris
						<b>510,525.26</b>	

## EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
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## FUTURES (Continued)

As at March 31, 2022, the following futures contract(s) was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	42	EUR/USD (CME) 06/22	125,000	1.11 USD	5,250,000.00	(41,945.33) <b>(41,945.33)</b>	Soc. Generale Paris

### EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	583	EUR/USD (CME) 06/22	125,000	1.11 USD	72,875,000.00	(131,365.46)	Soc. Generale Paris
Sale	12	USD/CHF (CME) 06/22	1,250	108.71 USD	14,689.90	(5,962.33)	Soc. Generale Paris
Sale	44	USD/GBP (CME) 06/22	625	131.31 USD	3,263,242.83	7,204.48 <b>(130,123.31)</b>	Soc. Generale Paris
<b>FUTURES ON INTEREST RATES</b>							
Sale	50	EURO BTP FUTURE -EUX 06/22	1,000	138.31 EUR	4,578,925.00	(66,900.00)	Soc. Generale Paris
Purchase	43	US ULTRA BD CBT 30YR 06/22	1,000	177.04 USD	4,027,790.32	(155,290.16)	Soc. Generale Paris
Sale	85	US 10 YEARS NOTE 06/22	1,000	122.28 USD	7,767,542.57	10,798.26	Soc. Generale Paris
Purchase	150	US 5 YEARS NOTE-CBT 06/22	1,000	114.22 USD	12,554,555.94	38,556.11 <b>(172,835.79)</b>	Soc. Generale Paris

### EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	31	EUR/GBP (CME) 06/22	125,000	0.85 GBP	3,875,000.00	3,439.15	Soc. Generale Paris
Purchase	43	EUR/USD (CME) 06/22	125,000	1.11 USD	5,375,000.00	42,511.12 <b>45,950.27</b>	Soc. Generale Paris

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	24	EUR/AUD (CME) 06/22	125,000	1.48 AUD	3,000,000.00	(42,293.02)	Soc. Generale Paris
Purchase	264	EUR/GBP (CME) 06/22	125,000	0.85 GBP	33,000,000.00	317,187.20	Soc. Generale Paris
Purchase	18	EUR/JPY (CME) 06/22	125,000	134.74 JPY	2,250,000.00	122,891.43	Soc. Generale Paris
Purchase	10	EUR/SWISS FRANC(CME) 06/22	125,000	1.02 CHF	1,250,000.00	4,651.80	Soc. Generale Paris
Purchase	3,424	EUR/USD (CME) 06/22	125,000	1.11 USD	428,000,000.00	3,289,809.32	Soc. Generale Paris
Sale	32	USD/CAD (CME) 06/22	1,000	80.09 USD	2,315,886.98	(61,314.42)	Soc. Generale Paris
Sale	203	USD/NZD (CME) 06/22	1,000	69.24 USD	12,716,907.85	(221,898.01) <b>3,409,034.30</b>	Soc. Generale Paris
<b>FUTURES ON INTEREST RATES</b>							
Sale	4,477	EURO BOBL FUTURE 06/22	1,000	128.86 EUR	446,068,133.50	4,420,389.03	Soc. Generale Paris
Sale	1,994	EURO BTP FUTURE -EUX 06/22	1,000	138.31 EUR	182,607,529.00	3,076,479.95	Soc. Generale Paris

## FUTURES (Continued)

As at March 31, 2022, the following futures contract(s) was (were) outstanding:

Purchase	1,732	EURO BUND FUTURE 06/22	1,000	158.66 EUR	166,051,170.00	(3,374,763.05)	Soc. Generale Paris
Purchase	467	EURO BUXL FUTURE 06/22	1,000	186.20 EUR	67,217,411.50	(242,573.33)	Soc. Generale Paris
Sale	3,891	EURO SCHATZ FUTURE 06/22	1,000	110.74 EUR	389,705,050.50	2,501,327.42	Soc. Generale Paris
Sale	1,143	EURO-OAT-FUTURES-EUX 06/22	1,000	151.51 EUR	120,855,676.50	7,886,700.00	Soc. Generale Paris
Sale	202	LONG GILT FUTURE-LIF 06/22	1,000	121.23 GBP	29,058,833.30	7,855.44	Soc. Generale Paris
Sale	2,156	SHORT EUR-BTP 06/22	1,000	110.97 EUR	221,245,486.00	2,767,070.77	Soc. Generale Paris
Sale	989	US 10YR ULTRA (CBOT) 06/22	1,000	135.15 USD	81,910,846.41	1,507,202.28	Soc. Generale Paris
Sale	3,982	US 2 YEARS NOTE- CBT 06/22	2,000	105.31 USD	716,306,743.76	3,244,943.26	Soc. Generale Paris
Sale	1,737	US 5 YEARS NOTE-CBT 06/22	1,000	114.22 USD	145,381,757.81	919,670.98	Soc. Generale Paris
						<b>22,714,302.75</b>	

### EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	322	EUR/USD (CME) 06/22	125,000	1.11 USD	44,554,737.50	(399,118.38) <b>(399,118.38)</b>	Soc. Generale Paris
<b>FUTURES ON INTEREST RATES</b>							
Sale	47	US 2 YEARS NOTE- CBT 06/22	2,000	105.31 USD	9,358,875.00	(24,959.93)	Soc. Generale Paris
Sale	70	US 5 YEARS NOTE-CBT 06/22	1,000	114.22 USD	9,358,875.00	181,553.75 <b>156,593.82</b>	Soc. Generale Paris

### EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.22	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	25	EUR/GBP (CME) 06/22	125,000	0.85 GBP	3,125,000.00	29,953.85	Soc. Generale Paris
Purchase	92	EUR/USD (CME) 06/22	125,000	1.11 USD	11,500,000.00	87,906.57 <b>117,860.42</b>	Soc. Generale Paris
<b>FUTURES ON INDEX</b>							
Sale	402	MSCI EUROPE INDEX 06/22	100	278.80 EUR	11,234,292.00	(333,862.20) <b>(333,862.20)</b>	Soc. Generale Paris
<b>FUTURES ON INTEREST RATES</b>							
Sale	114	EURO BOBL FUTURE 06/22	1,000	128.86 EUR	11,358,447.00	345,880.00	Soc. Generale Paris
Sale	25	EURO BUND FUTURE 06/22	1,000	158.66 EUR	2,396,812.50	108,620.00	Soc. Generale Paris
Sale	27	EURO SCHATZ FUTURE 06/22	1,000	110.74 EUR	2,704,198.50	17,415.00 <b>471,915.00</b>	Soc. Generale Paris

## OPTIONS

As at March 31, 2022, the following option contract(s) was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
450	ACCOR JUN 28.000 17.06.22 CALL	EUR	0.00
20	ADIDAS SEP 220.00 16.09.22 CALL	EUR	0.00
300	BRENNTAG JUN 80.000 17.06.22 CALL	EUR	0.00
200	DEUTSCHE POST SEP 48.000 16.09.22 CALL	EUR	0.00
3,000	IBERDROLA JUN 9.750 17.06.22 CALL	EUR	0.00
20	LVMH SEP 680.00 16.09.22 CALL	EUR	0.00
300	SAFRAN JUN 110.00 17.06.22 CALL	EUR	0.00
100	SCHNEIDER SEP 150.00 16.09.22 CALL	EUR	0.00
50	SIEMENS SEP 135.00 16.09.22 CALL	EUR	0.00
400	TOTAL JUN 46.000 17.06.22 CALL	EUR	0.00
300	VINCI JUN 96.000 17.06.22 CALL	EUR	0.00
<b>Sale of Listed options</b>			
175	ACCOR JUN 32.000 17.06.22 CALL	EUR	169,826.30
120	ADIDAS JUN 220.00 17.06.22 PUT	EUR	1,401,082.80
300	BRENNTAG JUN 68.000 16.06.23 PUT	EUR	849,277.20
200	BRENNTAG JUN 88.000 17.06.22 PUT	EUR	167,215.20
100	DELIVERY HEROJ JUN 38.000 17.06.22 PUT	EUR	150,225.00
500	DEUTSCHE POST JUN 48.000 17.06.22 PUT	EUR	1,598,625.00
500	DEUTSCHE POST JUN 60.000 17.06.22 PUT	EUR	78,300.00
3,000	IBERDROLA JUN 9.500 17.06.22 PUT	EUR	1,214,208.00
40	LVMH JUN 640.00 17.06.22 PUT	EUR	1,140,081.20
150	SCHNEIDER JUN 140.00 17.06.22 PUT	EUR	771,451.20
100	SIEMENS JUN 116.00 17.06.22 PUT	EUR	299,852.40
300	TOTAL JUN 52.000 17.06.22 CALL	EUR	247,181.10

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
20	ADIDAS SEP 220.00 16.09.22 CALL	EUR	0.00
200	BRENNTAG JUN 80.000 17.06.22 CALL	EUR	0.00
20	CHARTER COMM JUN 675.00 17.06.22 CALL	USD	0.00
150	DEUTSCHE POST SEP 48.000 16.09.22 CALL	EUR	0.00
220	HS CHINA ENT SEP 9000.0 29.09.22 CALL	HKD	0.00
15	LVMH SEP 680.00 16.09.22 CALL	EUR	0.00
200	MICROCHIP TECH JUN 80.000 17.06.22 CALL	USD	0.00
68	PING AN INS JUN 60.000 29.06.22 CALL	HKD	0.00
100	SAFRAN JUN 110.00 17.06.22 CALL	EUR	0.00
100	SCHNEIDER SEP 150.00 16.09.22 CALL	EUR	0.00
20	SIEMENS SEP 135.00 16.09.22 CALL	EUR	0.00
200	SONY US J JUL 120.00 15.07.22 CALL	USD	0.00
407	SONY US J JUL 140.00 15.07.22 CALL	USD	0.00
800	TOTAL JUN 46.000 17.06.22 CALL	EUR	0.00
200	VINCI JUN 96.000 17.06.22 CALL	EUR	0.00
<b>Sale of Listed options</b>			
30	ADIDAS JUN 220.00 17.06.22 PUT	EUR	350,270.70
200	BRENNTAG JUN 68.000 16.06.23 PUT	EUR	566,184.80
100	BRENNTAG JUN 88.000 17.06.22 PUT	EUR	83,607.60
500	DEUTSCHE POST JUN 48.000 17.06.22 PUT	EUR	1,598,625.00
500	DEUTSCHE POST JUN 60.000 17.06.22 PUT	EUR	78,300.00

**OPTIONS****(Continued)**

As at March 31, 2022, the following option contract(s) was (were) outstanding:

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

Quantity	Description	Currency	Commitment
200	HS CHINA ENT JUN 10000 29.06.22 CALL	HKD	86,788.79
200	HS CHINA ENT SEP 7500.0 29.09.22 PUT	HKD	4,313,402.91
20	LVMH JUN 640.00 17.06.22 PUT	EUR	570,040.60
150	SCHNEIDER JUN 140.00 17.06.22 PUT	EUR	771,451.20
200	SONY US J JUN 100.000 17.06.22 PUT	USD	589,954.38
600	TOTAL JUN 52.000 17.06.22 CALL	EUR	494,362.20

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Purchase of Listed options</b>			
450	EURO STOXX 50 APR 4100.0 14.04.22 CALL	EUR	0.00
<b>Sale of Listed options</b>			
775	EURO STOXX 50 APR 4000.0 14.04.22 CALL	EUR	9,194,337.12

## SWAPS

As at March 31, 2022, the following Interest Rate Swaps contracts were outstanding:

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Flow received	Flow paid	Unrealised in EUR
55,000,000.00	USD	08.10.22	1.31%	USD LIBOR 3 MONTHS	53,148.18
50,000,000.00	EUR	11.08.26	0.09%	EUR EURIBOR 6 MONTHS	(2,370,720.12)
100,000,000.00	EUR	02.15.31	0.233%	EUR EURIBOR 6 MONTHS	(7,755,582.09)
12,000,000.00	USD	08.10.47	USD LIBOR 3 MONTHS	1.87%	927,088.78
4,800,000.00	USD	10.08.47	USD LIBOR 3 MONTHS	2.70%	(332,651.46)
60,000,000.00	EUR	02.26.61	EUR EURIBOR 6 MONTHS	0.60%	(519,422.21)
					<b>(9,998,138.92)</b>

The counterparties of the above swap contracts are NOMURA INTERNATIONAL PLC, DEUTSCHE BANK AG SIP, J.P. MORGAN AG FRANKFURT and SOCIETE GENERALE PARIS

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at March 31, 2022 is included in the statement of net assets of the Sub-Fund.

As at March 31, 2022, the following Credit Default Swaps contracts were outstanding:

### EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
10,000,000.00	EUR	06.20.27	ITRAXX XOVER S37 V1 MKT	Buy	(721,753.86)
49,300,000.00	EUR	06.20.27	ITRAXX XOVER S37 V1 MKT	Sell	3,558,246.53
37,000,000.00	EUR	06.20.27	ITRAXX XOVER S37 V1 MKT	Sell	2,670,489.27
90,000,000.00	EUR	06.20.27	ITRAXX EUROPE S37 V1 MKT	Sell	1,216,628.16
115,000,000.00	EUR	06.20.27	ITRAXX EUROPE S37 V1 MKT	Sell	1,554,580.42
120,000,000.00	EUR	06.20.27	ITRAXX EUROPE S37 V1 MKT	Sell	1,622,170.88
1,000,000.00	EUR	12.20.25	CROWN EURO HLDGS USD SN XR M	Sell	(9,454.31)
3,000,000.00	EUR	12.20.23	CASINO GUICHARD EUR SN MM M	Buy	223,852.69
					<b>10,114,759.78</b>

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT, BNP PARIBAS SA PARIS, DEUTSCHE BANK AG SIP and MORGAN STANLEY BANK AG GERMANY.

### EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
870,000.00	USD	12.20.23	CDX NA HY SERIE 31 V14	Sell	34,239.13
					<b>34,239.13</b>

The counterparty of the above swap contracts is JP MORGAN AG FRANKFURT.

**SWAPS (continued)**

As at March 31, 2022, the following Credit Default Swaps contracts were outstanding

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
7,500,000.00	USD	06.20.27	CDX EM S37 V1 MKT	Buy	398,280.13
					<b>398,280.13</b>

The counterparties of the above swap contracts is JP MORGAN AG FRANKFURT.

**EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
1,000,000.00	EUR	12.20.25	CROWN EURO HOLDINGS	Sell	(9,454.31)
2,000,000.00	EUR	12.20.23	CASINO GUICHARD	Buy	149,235.11
					<b>139,780.80</b>

The counterparty of the above swap contracts is JP MORGAN AG FRANKFURT.

**EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
9,000,000.00	EUR	12.20.24	ITRAXX XOVER S32 V1 MKT	Sell	133,318.31
5,000,000.00	EUR	06.20.26	LVMH MOET HENNES EUR SN	Sell	161,298.13
5,000,000.00	EUR	06.20.26	PPR EUR SN MM M	Sell	146,460.55
					<b>441,076.99</b>

The counterparty of the above swap contracts are MORGAN STANLEY BANK AG GERMANY and BNP PARIBAS PARIS.

**EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
5,000,000.00	EUR	12.20.25	PPR EUR SN MM M	Sell	134,971.41
35,000,000.00	EUR	12.20.24	ITRAXX XOVER S32 V1 MKT	Sell	518,460.08
					<b>653,431.49</b>

The counterparty of the above swap contracts are MORGAN STANLEY BANK AG GERMANY and SOCIETE GENERALE PARIS.



**SWAPS (continued)****EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
15,600,000.00	EUR	06.20.27	ITRAXX XOVER S37 V1 MKT	Buy	(1,246,354.87)
8,000,000.00	EUR	06.20.27	ITRAXX XOVER S37 V1 MKT	Buy	(639,156.35)
					<b>(1,885,511.22)</b>

The counterparties of the above swap contracts are BNP PARIBAS SA PARIS and MORGAN STANLEY BANK AG GERMANY.

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
4,000,000.00	EUR	06.20.27	ITRAXX XOVER S37 V1 MKT	Buy	(288,701.54)
18,000,000.00	EUR	06.20.27	ITRAXX XOVER S37 V1 MKT	Buy	(1,299,156.95)
					<b>(1,587,858.49)</b>

The counterparty of the above swap contracts are MORGAN STANLEY BANK AG GERMANY and DEUTSCHE BANK AG SIP.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at March 31, 2022 is included in the statement of net assets of the Sub-Fund.

As at March 31, 2022, the following Inflation Swaps contracts were outstanding:

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
80,000,000.00	EUR	15/02/27	CPTFEMU EURO EX TOBACCO	Sell	4,935,510.59
55,000,000.00	EUR	15/03/32	CPTFEMU EURO EX TOBACCO	Sell	1,962,824.32
65,000,000.00	USD	04/03/32	CPURNSA URBAN CSUMER NSA	Sell	(840,661.62)
25,000,000.00	USD	08/03/32	CPURNSA URBAN CSUMER NSA	Sell	(372,307.03)
53,000,000.00	USD	16/03/27	CPURNSA URBAN CSUMER NSA	Sell	74,347.31
80,000,000.00	USD	01/04/27	CPURNSA URBAN CSUMER NSA	Sell	336,557.77
					<b>6,096,271.34</b>

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT, MORGAN STANLEY BANK AG FXO.

The unrealised gain/(loss) result on Inflation Swaps contracts as at March 31, 2022 is included in the statement of net assets of the Sub-Fund.

## FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts that are followed by\* relate specifically to foreign exchange risk hedging of shares.

As at March 31, 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

### EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	9,199	USD	10,100	04.14.22	(77.27) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	182	USD	200	04.14.22	(1.25) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	181	USD	200	04.14.22	(0.31) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(78.83)	

### EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	10,514,241	CHF	10,680,100	04.14.22	(54,509.79) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	103,763	CHF	105,400	04.14.22	(537.95) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,552,602	USD	1,704,700	04.14.22	(13,042.51) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,349,350	USD	2,579,500	04.14.22	(19,735.53) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,309,242	USD	1,437,500	04.14.22	(10,998.19) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	2,600	EUR	2,523	04.14.22	(23.28) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	265,500	EUR	257,644	04.14.22	(2,377.51) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	34,200	EUR	31,232	04.14.22	344.81 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	40,500	EUR	36,985	04.14.22	408.32 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	2,500,000	EUR	1,660,578	06.21.22	(1,369.15)	CIE FIN. EDMOND DE R
HKD	63,700,000	EUR	7,342,948	06.21.22	10,760.02	CIE FIN. EDMOND DE R
USD	127,700	EUR	115,932	04.14.22	603.24 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	32,322	USD	35,900	04.14.22	100.33 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,213	CHF	2,300	04.14.22	39.52 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	214,663	CHF	223,100	04.14.22	3,833.35 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	25,209	USD	28,000	04.14.22	78.26 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	65,227	USD	72,100	04.14.22	(111.92) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	25,216	USD	27,800	04.14.22	(108.97) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,043	CHF	2,100	04.14.22	13.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	32,926	USD	36,300	04.14.22	(142.29) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	220,430	CHF	225,800	04.14.22	710.62 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	64,857	USD	72,400	04.14.22	529.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(85,535.02)</b>	

**EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	23,293,217	USD	25,575,100	04.14.22	(195,672.91) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	550,800	EUR	496,616	04.14.22	(825.96) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(196,498.87)</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING BONDS**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	22,865	CHF	21,200	04.14.22	112.84 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	143,444	CHF	133,000	04.14.22	707.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,304,140	EUR	3,008,200	04.14.22	24,151.62 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	13,878,661	EUR	12,635,600	04.14.22	101,446.15 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	404,642	EUR	368,400	04.14.22	2,958.10 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	14,584,039	EUR	13,277,800	04.14.22	106,602.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,726,210	EUR	1,571,600	04.14.22	12,617.76 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,041	EUR	5,500	04.14.22	44.16 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	949,548	EUR	864,500	04.14.22	6,940.72 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	431,553	EUR	389,100	04.14.22	(647.13) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,973	CHF	4,600	04.14.22	14.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	60,114	EUR	54,200	04.14.22	(90.15) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	757	CHF	700	04.14.22	2.15 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	97,490	EUR	87,900	04.14.22	(146.19) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	111	EUR	100	04.14.22	(0.16) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	32,386	EUR	29,200	04.14.22	(48.57) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	13,864	EUR	12,500	04.14.22	(20.80) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	85,253	EUR	77,500	04.14.22	505.83 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	24,751	EUR	22,500	04.14.22	146.85 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,660	CHF	3,400	04.14.22	24.08 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	617,782	EUR	561,600	04.14.22	3,665.51 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,560	EUR	9,600	04.14.22	62.66 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	366,643	EUR	333,300	04.14.22	2,175.42 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	110	EUR	100	04.14.22	0.66 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	646	CHF	600	04.14.22	4.25 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	5,677	CHF	5,300	04.14.22	63.92 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	533,437	EUR	488,400	04.14.22	6,641.11 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	857	CHF	800	04.14.22	9.65 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	37,244	EUR	34,100	04.14.22	463.69 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	131,393	EUR	120,300	04.14.22	1,635.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	218	EUR	200	04.14.22	2.71 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	15,837	EUR	14,500	04.14.22	197.16 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	563,582	EUR	516,000	04.14.22	7,016.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	96,879	EUR	88,700	04.14.22	1,206.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	110	EUR	100	04.14.22	1.11 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	430	CHF	400	04.14.22	3.78 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	469,900	USD	518,055	04.14.22	(2,030.61) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,446	CHF	4,100	04.14.22	0.04 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	30,151	EUR	27,000	04.14.22	(230.38) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	112	EUR	100	04.14.22	(0.85) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	12,842	EUR	11,500	04.14.22	(98.13) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	53,044	EUR	47,500	04.14.22	(405.29) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>275,706.22</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	9,551,307	CHF	8,855,900	04.14.22	75,324.58 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	186,276,763	EUR	169,592,800	04.14.22	2,474,080.22 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	222,064	CHF	207,100	04.14.22	3,059.49 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>2,552,464.29</b>	

**EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	34,928,703	CHF	32,385,600	04.14.22	172,391.13 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	142,410,161	EUR	129,655,000	04.14.22	1,040,947.88 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,814,246	GBP	2,140,000	04.14.22	(3,143.42) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	51,400	USD	67,721	04.14.22	189.50 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	918,200	USD	992,161	04.14.22	(3,207.81) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,704,500	USD	4,055,109	04.14.22	(42,224.86) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	631,500	USD	677,340	04.14.22	(6,746.39) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	179,300	USD	236,305	04.14.22	727.34 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>1,158,933.37</b>	

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,242,401	CHF	1,262,000	04.14.22	(9,809.05) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	295,365	USD	324,300	04.14.22	(3,981.19) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	26,000	EUR	25,109	04.14.22	(285.09) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(14,075.33)</b>	

**EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	6,615,640	CHF	6,720,000	04.14.22	(34,297.97) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	23,553,944	CHF	23,925,500	04.14.22	(122,112.53) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,485,051	CHF	8,618,900	04.14.22	(43,989.71) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	74,974,795	CHF	76,157,500	04.14.22	(388,697.61) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	104,452	CHF	106,100	04.14.22	(541.52) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,070,518	GBP	2,562,000	04.14.22	(31,463.77) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	20,365,146	CHF	20,686,400	04.14.22	(105,580.59) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,086,745	GBP	5,078,700	04.14.22	(62,371.21) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,631,138	GBP	1,361,000	04.14.22	(16,714.36) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	428,219	GBP	357,300	04.14.22	(4,387.98) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,861,489	USD	6,435,700	04.14.22	(49,238.99) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	926,169	USD	1,016,900	04.14.22	(7,780.22) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	21,986,161	USD	24,140,000	04.14.22	(184,693.08) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,512,321	USD	3,856,400	04.14.22	(29,504.98) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	830,538	USD	911,900	04.14.22	(6,976.87) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	107,229,348	USD	117,733,900	04.14.22	(900,772.04) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	7,300,881	USD	8,016,100	04.14.22	(61,330.50) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	199,300	EUR	237,307	04.14.22	896.43 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	300,000	EUR	199,654	06.15.22	164.34	CIE FIN. EDMOND DE R
HKD	4,500,000	EUR	522,102	06.15.22	4,051.15	CIE FIN. EDMOND DE R

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	22,200	EUR	26,416	04.14.22	82.61 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	208,800	EUR	202,622	04.14.22	(1,869.77) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,319,300	EUR	2,117,997	04.14.22	23,383.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	114,192	USD	125,000	04.14.22	(1,301.60) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	54,900	EUR	50,135	04.14.22	553.50 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	130,500	EUR	125,864	04.14.22	(1,943.43) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	18,727	USD	20,800	04.14.22	58.13 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	486	CHF	500	04.14.22	3.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	33,393	GBP	28,000	04.14.22	(179.21) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,252	USD	4,700	04.14.22	(7.30) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	117,514	CHF	120,800	04.14.22	793.73 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,716	USD	5,200	04.14.22	(19.24) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	117,426	CHF	120,700	04.14.22	783.71 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	16,066	GBP	13,400	04.14.22	(170.67) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	29,507	USD	32,500	04.14.22	(155.58) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	50,500	EUR	45,878	04.14.22	270.51 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	879,072	USD	966,200	04.14.22	(6,471.90) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	84,493	CHF	86,400	04.14.22	124.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	451,000	EUR	440,874	04.14.22	(820.65) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	185,800	EUR	168,984	04.14.22	1,183.40 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,207	GBP	7,800	04.14.22	45.77 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,361	GBP	2,000	04.14.22	11.74 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	50,300	EUR	48,713	04.14.22	(548.71) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	20,600	EUR	24,303	04.14.22	(132.40) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	32,650	CHF	33,700	04.14.22	354.99 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	185,300	EUR	179,455	04.14.22	(2,021.36) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	583	CHF	600	04.14.22	4.89 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,837	USD	5,400	04.14.22	39.51 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	128,590	CHF	132,400	04.14.22	1,078.23 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	43,357	USD	48,400	04.14.22	354.18 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	19,887	USD	22,200	04.14.22	162.45 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(2,031,695.20)</b>	

**EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	161,927,454	EUR	147,424,200	04.14.22	1,310,196.68 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	6,975,794	EUR	6,341,400	04.14.22	45,816.34 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	7,191,830	EUR	6,472,700	04.14.22	(24,836.04) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,718,100	USD	4,091,167	04.14.22	(25,747.56) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,519,549	EUR	4,047,200	04.14.22	(38,225.98) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>1,267,203.44</b>	

**EDMOND DE ROTHSCHILD FUND - INCOME EUROPE**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,397,604	CHF	3,451,200	04.14.22	(26,824.89) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	619,237	USD	679,900	04.14.22	(8,346.61) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	393,400	EUR	384,421	04.14.22	188.58 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	63,421	CHF	65,000	04.14.22	64.53 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	140,413	CHF	143,800	04.14.22	36.16 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(34,882.23)</b>	



**FORWARD FOREIGN EXCHANGE CONTRACTS**  
(Continued)

**EDMOND DE ROTHSCHILD FUND - US VALUE**

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
USD	7,708,736	EUR	7,018,300	04.14.22	92,019.47 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	71,584,608	EUR	65,173,100	04.14.22	854,508.08 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,518,384	EUR	9,576,300	04.14.22	125,558.33 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	11,862	EUR	10,800	04.14.22	141.60 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	305,732	EUR	277,100	04.14.22	2,400.04 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,769,959	EUR	1,604,200	04.14.22	13,894.40 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	326,030	EUR	296,900	04.14.22	3,963.11 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	157,909	EUR	143,800	04.14.22	1,919.48 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	261,593	EUR	238,000	04.14.22	2,958.92 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	146,600	USD	160,970	04.14.22	(1,968.55) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,141,778	EUR	1,925,800	04.14.22	1,410.54 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	912,297	EUR	820,300	04.14.22	600.82 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	221	EUR	200	04.14.22	1.25 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	475,361	EUR	429,800	04.14.22	2,688.14 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,815,343	EUR	1,641,300	04.14.22	10,215.19 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	250,978	EUR	227,500	04.14.22	1,996.61 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	235,313	EUR	213,300	04.14.22	1,871.99 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	220	EUR	200	04.14.22	2.11 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	342,355	EUR	310,900	04.14.22	3,294.38 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	380,398	EUR	346,500	04.14.22	4,713.00 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,736,427	EUR	1,579,700	04.14.22	19,524.52 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,034,886	EUR	1,821,400	04.14.22	(6,949.10) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,643,644	EUR	3,272,800	04.14.22	(1,017.87) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>1,133,746.46</b>	

## FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

### EDMOND DE ROTHSCHILD FUND - BIG DATA

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	70,266,556	EUR	63,973,100	04.14.22	838,774.45 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,264,302	EUR	3,883,300	04.14.22	51,835.36 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,489,000	USD	1,634,952	04.14.22	(19,994.30) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,348,684	EUR	3,011,000	04.14.22	2,205.40 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,811,804	EUR	1,638,100	04.14.22	10,195.28 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,718,060	EUR	2,432,900	04.14.22	(9,282.13) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					873,734.06	

### EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	3,812,696	CHF	3,535,100	04.14.22	30,064.38 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	479,081	CHF	444,200	04.14.22	3,777.72 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	89,900	USD	96,444	04.14.22	(1,279.89) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	10,800	USD	11,586	04.14.22	(153.76) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	11,000	USD	11,692	04.14.22	(265.31) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	89,300	USD	94,917	04.14.22	(2,153.89) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	10,645	CHF	9,900	04.14.22	116.87 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	85,050	CHF	79,100	04.14.22	933.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,600	USD	1,786	04.04.22	6.14	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	4,900	USD	5,452	04.06.22	(0.26)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					31,045.80	

**FORWARD FOREIGN EXCHANGE CONTRACTS****(Continued)****EDMOND DE ROTHSCHILD FUND - QUAM 5**

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
EUR	1,636,780	CHF	1,662,600	04.14.22	(12,922.76) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	8,742,700	EUR	7,947,963	04.14.22	92,665.08	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	21,441,516	USD	23,542,000	04.14.22	(289,007.14) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	716,324	USD	792,000	04.14.22	(4,711.22)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	999,100	EUR	905,533	04.14.22	7,843.06	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	16,900	EUR	16,514	04.14.22	7.62 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	693,300	EUR	630,770	04.14.22	7,842.01	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	312,700	EUR	284,682	04.14.22	3,721.46 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,148,413	USD	2,359,000	04.14.22	(28,848.89)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	355,400	EUR	322,881	04.14.22	3,554.53	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	105,000	EUR	94,936	04.14.22	593.76	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	56,900	EUR	51,577	04.14.22	452.66	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	465,800	EUR	423,003	04.14.22	4,482.26	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	760,226	USD	837,000	04.14.22	(8,180.99)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	61,500	EUR	55,949	04.14.22	691.51	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	439,200	EUR	395,300	04.14.22	678.92	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	471,600	EUR	422,123	04.14.22	(1,610.50)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	254,019	USD	282,700	04.14.22	(12.31) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	55,300	EUR	49,672	04.14.22	(15.45)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<b>(222,776.39)</b>	