



OYSTER
LUXEMBOURG

AUDITED ANNUAL REPORT
AS AT 31 DECEMBER 2019



OYSTER

An open-ended investment fund with
sub-funds – Luxembourg

AUDITED ANNUAL REPORT
AS AT 31 DECEMBER 2019

OYSTER

Boulevard de la Foire 11-13 | L – 1528 Luxembourg

Member of the SYZ Group

Geneva | Zurich | Lugano | Locarno

London | Paris | Luxembourg | Milan | Madrid

Nassau

No subscription can be accepted based on the financial reports. Subscriptions are valid only if they are received based on the prospectus accompanied by the most recent annual report and, after its publication, the most recent semi-annual report. Additional information for investors in Germany: units of the following funds, which are not registered for Distribution, are not publicly offered for sale in accordance with the investment law: **OYSTER Absolute Return GBP, OYSTER Continental European Income, OYSTER Continental European Selection and OYSTER Global Flexible Fixed Income.**

Contents

	Pages
Board of Directors and Administration	4
General Information	6
Report on activity	7
Audit report	9
Combined statement of net assets as at 31 December 2019	12
Combined statement of changes in net assets for the year ended as at 31 December 2019	19
Statistics	27
Portfolio statements as at 31 December 2019	32
Notes to the financial statements as at 31 December 2019	122
Additional information (unaudited)	143

Board of Directors and Administration

R.C.S. Luxembourg B-55740

Chairman

Mr. Alexandre Pierron
Senior Executive
SYZ Asset Management (Luxembourg) S.A.,
Luxembourg

Directors

Dr. Frédéric Henri Lenoir, CFA
General Counsel
SYZ Asset Management (Switzerland) Ltd,
Geneva

Mr. Massimo Paolo Gentili
Partner
Gentili & Partners,
Luxembourg

Mr. Alexandre Pierron
Senior Executive
SYZ Asset Management (Luxembourg) S.A.,
Luxembourg

Mr. Claude Kremer
Partner
Arendt & Medernach
Luxembourg

Registered office

11/13, Boulevard de la Foire
L-1528 Luxembourg

Management Company

SYZ Asset Management (Luxembourg) S.A.
54, rue Charles Martel
L-2134 Luxembourg

Depository Bank

RBC Investor Services Bank S.A.
(also referred to as RBC IS Bank S.A.)
14, Porte de France,
L-4360 Esch-sur-Alzette

Central Administration

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

Agent for transfer and registry

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

Auditor

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

Board of Directors and Administration

R.C.S. Luxembourg B-55740

Paying and Representative agent in Germany

ODDO-BHF

Aktiengesellschaft

Bockenheimer Landstraße 10,

60323 Frankfurt am Main

Representative agent for Switzerland

SYZ Asset Management (Suisse) S.A.

6, Rue François-Diday,

CH-1204 Genève

Paying agent in Switzerland

Banque SYZ S.A.

1, Quai des Bergues,

Case Postale 5015

CH-1211 Geneva 11

Legal Adviser

Arendt & Medernach

41A, Avenue J.F. Kennedy,

L-2082 Luxembourg

General Information

The net asset value per share of each sub-fund, the issue, redemption and conversion prices are published on each valuation date at the registered office of the Company in Luxembourg and of the Representative in Switzerland. They are also the subject in Switzerland of an insertion in www.fundinfo.com.

The financial year starts on 1st January each year and ends on 31st December of the same year.

The Company publishes a detailed annual report on its activities and the management of its assets, which includes its financial statements expressed in USD, the detailed breakdown of assets for each sub-fund, and the audit report.

In addition, the Company publishes an unaudited semi-annual report after the end of each half-year.

The Shareholders' Annual General Meeting is held every year at the Company's registered office, or in any other location in Luxembourg as specified on the convening notice.

The Shareholders' Annual General Meeting is held on the third Thursday in April at 3 p.m., or if this day is a public holiday, on the following bank business day.

Notice of all General Meetings is sent by post to all registered shareholders at the address mentioned on the shareholders' register, at least eight days prior to the General Meeting.

This notice will indicate the time and place of the General Meeting and the admission conditions, the agenda and requirements under Luxembourg law regarding the necessary quorum and majority. Notices may also be published in the case of the Grand Duchy of Luxembourg and Switzerland in the "RESA" and in a Luxembourg newspaper (the Luxemburger Wort), and on the website www.fundinfo.com respectively as well as in the press or in any other media selected by the Board of Directors, respectively the Management Company, in the countries in which the Fund is marketed, and on www.fundsquare.net. Requirements regarding participation, quorum and majority at all General Meetings are those set out in articles 67 and 67-1 (as amended) of the law dated 10th August 1915 relating to commercial companies, and in the Company's Articles of Association.

The statement of changes in transferable securities and other net assets made to the portfolio during the year may be obtained upon request and free of charge from the Depositary bank or from the Paying and Information agent in Germany.

As regards the commercialisation of the Company in Germany, the parties elect domicile at the registered office of the Paying and Information agent and the relevant courts of the registered office will be the only authorised entities in the event of a dispute.

The paying and information agent in the Federal Republic of Germany is ODDO-BHF Aktiengesellschaft, Bockenheimer Landstraße 10, D-60323 Frankfurt am Main (hereafter "the German paying and information agent").

A list of the changes to the investment portfolio is available free of charge from the German paying and information agent, the SICAV's registered office and the Swiss representative.

Requests for redemption or conversion of shares of one sub-fund into shares of another sub-fund can be submitted to the German paying and information agent.

Redemption proceeds, possible distributions and any other payments to the shareholders carried out by the German paying and information agent may be paid out in cash in euros upon demand by the shareholders.

The prospectus, the Key Investor Information Document, the investment company's articles of association, annual and semi-annual reports, subscription and redemption prices, as well as any notices to shareholders are available to shareholders free of charge from the German paying and information agent.

The subscription and redemption prices are published on the website:
<http://fondscontainer.vwd.de/>

Any notices to shareholders are published on the websites: www.fundinfo.com and www.fundsquare.net.

The Federal Reserve executed one of its sharpest-ever U-turns at the start of the year, leaving rates unchanged but opening up the possibility that its next move could be either a rate hike or a cut. This came on the back of slower growth in China and Europe, ongoing trade tensions, Brexit, the US government shutdown and tighter financial conditions. Global markets performed strongly in Q1 following positive expectations of a trade deal between the US and China and continued central bank support.

The second quarter of the year was characterized by the markets shift in its assessment of U.S. monetary policy, with three to four rate cuts expected before the end of 2020 compared to the Federal Reserve's projection materials with a median of only one rate cut. In the Eurozone, ECB President Draghi promised further quantitative easing to include rate cuts and bond purchases before his fall departure. He vowed to provide fresh stimulus as economic fears in Europe increased due to trade wars, weak inflation, and persistent manufacturing weakness.

During the second quarter, the Fed cut rates twice by 0.25% and the ECB followed by cutting rates by 10bps, and announcing that will resume asset purchases in November by EUR20bn per month for as long as necessary, will introduce two tier system for bank deposits and finally will create more accommodative conditions for TLTROs.

Markets rallied at the start of the month of October due to the positive sentiment in the US-China negotiations and in the Brexit political situation, where the EU and UK agreed on a Brexit deal. The Federal Reserve lowered the target for its benchmark rate by 25bps to a range of 1.5% to 1.75%. This move, the third but in four months, was hoped to shield the economy from the impact of trade wars and a global economic slowdown. Equity markets rallied in Q4, and bond yields increased across developed markets. The drivers of the move were likely the improvement in the US-China trade negotiations, the conclusion of the UK election and economic data that remain in expansive territory in overall. The year ended with impressive returns for global equity markets as the MSCI World returned 24.9%, the DJ Stoxx 600, 23.2% and the S&P 500 28.9%. Bond markets also generated significant returns for investors with the US Broad returning 8.9%, EMU 7-10Y 6.9% and the UK 7-10Y 4.9%. Spreads tightened for Global, US and European HY over 2019 with total returns for Global HY at 13.9%, USHY at 14.4% European HY at 11.3% and CoCo's at 17.6%.

Outlook 2019

2019 was all about a never-quite-arriving recession. We saw an about-turn from the Federal Reserve that triggered renewed accommodation from other central banks, including in emerging markets. As 2020 nears, this trend seems to be on the verge of turning around and giving way to a more positive growth dynamic. We think these developments illustrate a wider and profound change that has important implications for all investors.

'Japanification' refers to the persistent economic situation of low growth, low inflation and low interest rates that Japan has endured for almost three decades. This now fairly describes western economies too. While a useful shorthand, the term misses an important implication for investors.

We have been conditioned to expect relatively long business cycles of alternating strong recoveries and sharp declines, painting a v-shape picture of relatively long economic boom and sudden bust. In this framework, as economies grew, central banks gradually tightened credit conditions to prevent inflationary pressures, finally pitching us into recessions before the whole round restarted. 'Japanification' marks a departure from this familiar, multi-decade model.

We believe that this new model also implies shorter and milder business cycles, of a few quarters or years at most. This shortening of cycles and their smaller magnitude means that investors will have to adapt to weaker or confused signals from traditional indicators. Just think of the recent manufacturing recession that we have seen in the US, or the short-lived inverse yield curve.

In addition, in the short term, interest rates may be less efficient in managing the ups and downs. The large volumes of debt already held by individuals and corporations inevitably limits their capacity and appetite for more, making each successive central bank rate cut less effective.

From a positive perspective, inflationary pressures remain minimal, and interest rates low, but stable. Central banks will not, we believe, become much more accommodative. But they can maintain their current stance at the very least through 2020 as they continue to undershoot their inflation targets. That implies a durable low-rate environment and a need for investors to look further afield for yield, as well as more tactical investment thinking over mini cycles that may be measured in months rather than years.

Turning to specific risks for next year, markets will follow US/Chinese relations closely. The tensions are mostly about political willingness complicated by domestic politics. Any serious deterioration in the relationship would cut into US growth and possibly trigger further reaction from the Fed to prevent the dollar from rising. This said, we see only one of two extremes - a worldwide recession or a sudden surge in US growth - prompting the Fed to adjust interest rates again in 2020. While we cannot exclude such dramatic developments, neither of these scenarios seem likely to us for the year ahead.

All of this implies that normalized monetary policy will not be with us any time soon, even in the case that global growth rises. Neither the European Central Bank nor Fed are likely to raise rates. That implies that real cash rates will remain negative, including in US dollars. As a result, looking to 2020, gold is likely to retain some value, if not for attractive returns, at least as a useful diversifier in portfolios, especially if we see more use of fiscal policies.

Turning to currencies, it may be easier to say what we do not expect to happen: there is no reason to expect the dollar to appreciate much further. Since 2014, it has been supported by a growing rate differential with the rest of the world, that we now expect to stabilize. So while there is no reason to strongly favor the euro or Swiss franc, we believe that investors should no longer expect to benefit from further gains in the USD. This also means that emerging assets will no longer face the headwind of a strong dollar in 2020.

All of a sudden, the global economy has been brought to an almost stop to try to contain the Covid-19 propagation. Following China and Asia's measures taken two month ago, Europe and now the United States have also entered into some form of lockdown. The first available economic data reflect a brutal drop in activity, particularly visible in the service sector where social distancing is most impactful.

Central banks and governments have reacted very rapidly to try to minimize the impact of this shock to the economy. We are witnessing rate cuts all over the globe, as well as the relaunch and expansion of asset purchase programs. Liquidity facilities have been deployed extensively by most central banks in order to prevent a gridlock of the financial system. In the meantime, governments have announced large budget programs that, beyond each country's specificities, all have the same purpose: to minimize the potential damages of this sudden stop on productive capacities (i.e. prevent business shutdown and layoffs as much as possible), and provide support to households and businesses who will face a partial or total loss of revenues during the lockdown period.

As of now, there is no doubt that all major economies will experience a sharp decline in economic activity, a recession, from the end of Q1 till the beginning of Q2 at least. However, beyond that certainty, a high level of uncertainty remains at all levels due to this unprecedented situation. We have now identified three key unknowns when it comes to financial markets:

Report on activity (continued)

- How long will this period of "global economy on pause" last?

Of course, this crisis is primarily a health crisis and the lockdown measures are designed to slow and contain the spread of the virus. Once the speed of propagation is seen as slowing down, or if cures are identified to help the health system to deal with this pandemic, the exit of the current situation will become possible, and with it the possibility to try assessing the cost and damages caused to the economies (which is virtually impossible at the moment)

- How efficient will large government programs be in mitigating the short-term economic impact?

Large numbers and comprehensive measures have been announced but their success will depend on their implementation. For instance, how efficient will the US program be in limiting the unavoidable rise in unemployment rate and avoid reaching levels last seen 90 years ago in the Great Depression? The next few weeks might already provide some hints on that front.

- How much is already priced by financial markets currently in terms of economic and earning disruption?

Equity, credit and rate markets have all adjusted at an unprecedented speed in March, in a rush for liquidity that barely left any asset class in positive territory.

It is too early to be able to answer these questions. The impact on the economy could be even larger than currently perceived, the pandemic could get even more out of control, fiscal and monetary policy measures could prove to be too little or ineffective in addressing a crisis that, unlike most historical precedents, didn't start from within the financial system. Furthermore, financial markets may not yet have grasped the full extent of those possible damages. For all these reasons, maintaining the cautious stance that has characterized portfolios so far is still warranted, both on the equity and fixed income sides of the allocation.

However, after this initial large shock has passed, we have to acknowledge a few tangible elements. All scientists around the globe are now working relentlessly to identify all possible means of improving the testing process, dealing with the symptoms and lower the pressure on the healthcare system, and ultimately discover a vaccine. All governments are now looking for realistic plans of gradual and partial economic activity resuming, while remaining committed to bearing the cost of the temporary lockdown. It is becoming a reality to everyone that this situation of economic lockdown cannot be maintained for excessively long and that life (at the very least, the economic life) will have to resume while the virus is still present at some point. Possible international cooperation (little visible so far) might improve the efficiency of this process.

For these reasons, and as equity markets have already discounted a significant part of the negative shock, it is therefore no longer appropriate to maintain an excessively cautious positioning in portfolios. Starting to reduce the amplitude of the significant underweight in equity exposure is now warranted, even if portfolios remain clearly tilted defensively. Gradual, incremental steps designed to rebalance the portfolio exposure and provide a better participation to the upside can be made. For larger and more structural movements, more visibility will be required on the three unknowns mentioned above."

Luxembourg, 14 April 2020

The Board of Directors

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



Audit report

To the Shareholders of
OYSTER

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OYSTER (the “Fund”) and of each of its sub-funds as at 31 December 2019, 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 as at 31 December 2019;
- the portfolio statements as at 31 December 2019;
- the combined statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 April 2020

Régis Malcourant

Combined statement of net assets
as at 31 December 2019

Combined statement of net assets as at 31 December 2019

(expressed in the sub-fund currency)				
	Note	Absolute Return GBP (GBP)	Balanced Strategy Portfolio USD * (USD)	BM Alternativos * (EUR)
Assets				
Acquisition cost of investments portfolio	2	123,390,566	5,198,570	54,682,613
Unrealised gain (loss) on investment		1,257,546	459,697	630,738
Valuation of portfolio investments	2	124,648,112	5,658,267	55,313,351
Cash at Bank		8,402,918	146,754	384,297
Receivable for investments sold		3,880,593	-	-
Receivable for subscriptions		10,832	-	3,035,321
Interest and dividends receivable, net		721,225	482	22
Unrealised gain on forward foreign exchange contracts	2,8	36,664	-	34,650
Unrealised gain on futures contracts	2,9	44,087	-	-
Unrealised gain on swaps	2,10	-	-	-
Other assets		8,717	-	-
		137,753,148	5,805,503	58,767,641
Liabilities				
Bank overdraft		4	1,287	166,808
Payable for investments purchased		148,183	-	1,958,074
Payable for redemptions		542,633	-	140,818
Unrealised loss on forward foreign exchange contracts	2,8	-	-	-
Unrealised loss on futures contracts	2,9	-	-	-
Management fee payable	3	123,073	14,282	70,594
Performance fee payable	3	-	-	-
Taxes and expenses payable		52,955	813	12,440
Other liabilities		4,482	1	5
		871,330	16,383	2,348,739
Total net assets		136,881,818	5,789,120	56,418,902
Average investment rate for European Union shares (in %) **				

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

* See Note 1

** The management company ensures a daily assessment of the portfolio investments made in European domiciled companies to meet specific conditions required for the eligibility to the French Fiscal Regime of the PEA (Plan d'Epargne en Actions).

Continental European Income (GBP)	Continental European Selection (GBP)	Equity Premia Global (USD)	European Corporate Bonds (EUR)	Euro Fixed Income (EUR)	European Mid & Small Cap (EUR)
52,422,314	9,527,976	33,003,698	80,049,570	72,494,852	7,601,866
(1,725,491)	(259,151)	140,519	3,479,225	1,496,190	472,598
50,696,823	9,268,825	33,144,217	83,528,795	73,991,042	8,074,464
3,146,758	292,579	719,007	2,923,398	1,732,487	566,260
-	133,327	-	-	-	-
-	19,658	-	-	18,110	-
58	3	71,564	903,542	408,952	-
-	-	57,329	158,997	29,168	-
-	-	-	-	-	-
-	-	13,570	-	-	-
26,374	196,462	47,952	697	-	82,790
53,870,013	9,910,854	34,053,639	87,515,429	76,179,759	8,723,514
878	-	3,099	-	-	-
-	-	-	-	-	-
-	2,058	248,330	263,697	1,370	5,543
-	-	-	-	-	-
-	-	-	-	-	-
47,388	54,496	87,838	208,699	143,440	40,283
-	-	-	-	-	-
14,663	18,000	18,393	55,741	39,391	7,174
-	360	-	1,419	469	440
62,929	74,914	357,660	529,556	184,670	53,440
53,807,084	9,835,940	33,695,979	86,985,873	75,995,089	8,670,074
92.56					

European Opportunities (EUR)	European Selection (EUR)	European Subordinated Bonds (EUR)	Global Convertibles (EUR)	Global Diversified Income* (USD)	Global Equity Income* (USD)
176,162,539	42,294,367	96,589,606	55,544,029	106,349,038	83,071,253
31,170,845	2,839,970	4,198,445	1,738,828	1,546,473	7,155,518
207,333,384	45,134,337	100,788,051	57,282,857	107,895,511	90,226,771
9,042,539	2,234,258	1,996,406	1,315,320	5,403,728	2,366,652
-	-	-	-	-	-
137,538	-	-	-	16,972	29,618
67	-	1,422,591	148,621	287,918	177,492
-	4,264	182,967	736,803	662,207	313,110
-	-	-	-	192,237	-
-	-	-	-	-	-
587,946	584,263	-	50,533	87,429	98,077
217,101,474	47,957,122	104,390,015	59,534,134	114,546,002	93,211,720
-	-	-	-	22,427	505,174
-	-	-	-	314,136	1,335,731
185,708	-	37,002	34,044	641,306	130,428
29,048	-	-	-	-	-
-	-	-	-	-	-
834,554	134,233	234,171	149,535	418,497	312,664
99,558	-	-	-	377,314	-
145,963	38,904	50,639	27,481	71,694	48,750
2,119	955	55	478	5,414	746
1,296,950	174,092	321,867	211,538	1,850,788	2,333,493
215,804,524	47,783,030	104,068,148	59,322,596	112,695,214	90,878,227
91.57	92.97				

Global Flexible Fixed Income* (USD)	Global High Yield (USD)	Growth Strategy Portfolio USD (USD)	Italian Opportunities (EUR)	Japan Opportunities (JPY)	Multi-Asset Absolute Return EUR (EUR)
95,895,902	51,455,469	30,123,860	22,851,672	57,413,437,422	113,690,134
1,423,587	1,411,903	2,630,739	3,601,914	212,578	3,590,611
97,319,489	52,867,372	32,754,599	26,453,586	57,413,650,000	117,280,745
1,908,649	640,422	1,019,075	29,122	9,439,575,072	4,951,074
-	31,961	-	72,232	2,157,953	-
56,022	111,600	305,568	4,434	105,715,345	29,640
766,547	836,870	2,706	-	19,922,146	506,624
-	240,277	-	-	262,015,522	168,045
-	3,438	-	-	-	27,802
-	-	-	-	-	-
-	-	-	6,111	-	14,226
100,050,707	54,731,940	34,081,948	26,565,485	67,243,036,038	122,978,156
-	-	1,207	-	450,377	-
-	277,011	-	-	2,961,416,558	178,494
-	14,244	-	15,471	27,640,794	519,524
131,695	-	-	-	-	-
-	-	-	-	-	-
162,558	137,801	74,999	93,523	120,388,160	213,346
-	-	-	6,633	2,105,164	-
46,589	28,139	5,379	30,469	23,510,764	49,884
239	3,318	-	1,329	2,153,969	2,070
341,081	460,513	81,585	147,425	3,137,665,786	963,318
99,709,626	54,271,427	34,000,363	26,418,060	64,105,370,252	122,014,838
			100.00		

Multi-Asset Actiprotect (EUR)	US Selection (USD)	Total (USD)
25,739,792	63,835,157	2,082,076,112
364,866	7,284,248	81,239,721
26,104,658	71,119,405	2,163,315,833
2,468,691	357,052	146,142,556
-	-	5,450,341
-	301	5,153,376
75,145	60,585	7,233,107
-	61,063	5,269,592
-	-	285,287
-	-	13,570
-	-	2,029,281
28,648,494	71,598,406	2,334,892,943
-	-	725,751
-	-	31,772,434
6,619	-	3,368,235
10,988	-	176,636
10,109	-	11,347
73,102	210,335	5,289,224
-	-	515,885
18,101	43,160	1,127,202
1,218	3,022	50,827
120,137	256,517	43,037,541
28,528,357	71,341,889	2,291,855,402

**Combined statement of changes in net assets for
the year ended**
as at 31 December 2019

Combined statement of changes in net assets for the year ended as at 31 December 2019

(expressed in the sub-fund currency)

	Note	Absolute Return GBP (GBP)	Balanced Strategy Portfolio USD* (USD)	BM Alternativos* (EUR)
Net assets at the beginning of the financial year/period		226,845,027	-	-
Income				
Dividends, net	2	661,723	13,039	-
Interest on bonds, net	2	2,821,128	-	-
Bank interests		59,220	7,423	1,322
Interest on swaps		-	-	-
Securities lending income	14	-	-	-
Other income		32,053	5,483	-
		3,574,124	25,945	1,322
Expenses				
Management fee	3	561,013	47,274	70,593
Performance fee	3	-	-	-
Depository bank fee	5	-	5,514	1,034
Administration fee	6	214,356	9,891	7,448
Professional, printing and publication fees		100,906	2,792	2,755
Liquidation costs	1	-	-	-
Taxe d'abonnement	4	16,275	1,850	6,962
Bank charges	7	71,613	2,206	2,206
Bank interests		2,666	317	4,055
Interest on swaps		-	-	-
Other expenses		54,987	3,461	13,617
		1,021,816	73,305	108,670
Net income (loss) from investments		2,552,308	(47,360)	(107,348)
Realised net profit / (loss) on:				
- sale of investments and options	2	4,106,447	5,473	(1,524)
- forward foreign exchange contracts	2	5,349,540	-	16,287
- futures contracts	2	210,131	-	-
- swaps	2	-	-	-
Currency profit / (loss), net	2	(1,416,229)	(3,465)	(30,533)
Net realised profit / (loss) for the financial year/period:		10,802,197	(45,352)	(123,118)
Changes in net unrealised gain / (loss) on:				
- investments		2,168,661	459,697	630,737
- options		75,767	-	-
- forward foreign exchange contracts		(791,046)	-	34,650
- futures contracts		216,859	-	-
- swaps		-	-	-
Net Increase / (Decrease) in net assets resulting from operations		12,472,438	414,345	542,269
Capital evolution				
Shares issued		11,219,802	7,498,174	57,089,867
Shares redeemed		(113,595,499)	(2,123,399)	(1,213,234)
Dividends distributed	16	(59,950)	-	-
Currency variation		-	-	-
Net assets at the end of the financial year/period		136,881,818	5,789,120	56,418,902

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

* See Note 1

Continental European Income (GBP)	Continental European Selection (GBP)	Dynamic Allocation * (EUR)	Equity Premia Europe* (EUR)	Equity Premia Global (USD)	European Corporate Bonds (EUR)
21,972,828	107,256,241	35,225,140	22,337,785	30,557,835	196,161,675
1,084,864	2,552,327	599,132	2,278	-	-
-	-	97,483	24,839	405,855	2,988,265
7,366	15,427	5,179	-	194,530	-
-	-	-	-	-	-
-	53,374	14,965	-	-	66,462
-	644	-	-	-	19,747
1,092,230	2,621,772	716,759	27,117	600,385	3,074,474
147,169	408,936	496,310	187,980	257,627	1,015,486
-	-	280,844	-	-	-
9,959	11,828	4,700	4,177	9,354	-
50,143	97,810	43,674	29,170	53,180	153,534
25,164	54,197	24,927	25,239	34,092	76,405
-	-	-	-	-	-
3,913	7,436	12,945	5,816	6,800	50,117
8,017	20,380	30,428	11,396	8,068	60,779
577	576	17,842	5,083	4,487	20,019
-	-	-	-	-	107,333
11,174	14,649	20,777	18,321	25,953	78,237
256,116	615,812	932,447	287,182	399,561	1,561,910
836,114	2,005,960	(215,688)	(260,065)	200,824	1,512,564
(2,057,322)	(19,007,494)	400,592	(140,668)	61,785	(5,062,582)
-	-	(7,701)	-	5,802	(1,911,063)
-	-	(428,097)	-	-	-
-	-	-	(701,578)	(1,213,207)	(682,261)
(106,415)	(248,028)	14,225	207	41,026	74,544
(1,327,623)	(17,249,562)	(236,669)	(1,102,104)	(903,770)	(6,068,798)
3,022,401	26,991,012	2,758,030	25,134	189,539	12,743,043
-	-	-	-	-	-
-	-	(2,814)	-	57,329	345,848
-	-	16,883	-	-	-
-	-	-	7,867	84,440	(29,885)
1,694,778	9,741,450	2,535,430	(1,069,103)	(572,462)	6,990,208
31,283,306	19,312,810	5,899,537	853,415	17,187,780	7,592,490
-	(125,236,708)	(43,660,107)	(22,122,097)	(13,477,174)	(123,583,954)
(1,143,828)	(1,237,853)	-	-	-	(174,546)
-	-	-	-	-	-
53,807,084	9,835,940	-	-	33,695,979	86,985,873

Euro Fixed Income	European Mid & Small Cap	European Opportunities	European Selection	European Subordinated Bonds	Flexible Credit*
(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)
102,521,707	43,351,716	509,580,848	289,210,248	96,776,697	53,443,016
-	450,003	11,693,512	3,997,779	-	-
1,421,092	-	-	-	4,665,723	1,410,853
2,566	-	14,185	3	66	-
-	-	-	-	-	39,080
9,846	19,787	144,659	83,545	9,832	-
17,988	295	91,485	33,500	-	-
1,451,492	470,085	11,943,841	4,114,827	4,675,621	1,449,933
661,930	222,802	4,711,279	1,290,834	891,084	190,289
-	-	99,558	-	-	408,515
-	2,937	-	-	12,778	2,401
125,513	41,252	591,141	218,785	136,864	36,939
75,022	27,440	224,674	58,865	77,034	25,264
-	-	-	-	-	5,000
29,037	5,275	112,793	21,566	34,762	3,628
46,991	16,818	131,238	87,249	32,724	8,146
38,534	4,272	78,352	45,708	35,358	23,464
-	-	-	-	62,816	277,894
54,478	14,541	202,841	72,564	59,533	13,445
1,031,505	335,337	6,151,876	1,795,571	1,342,953	994,985
419,987	134,748	5,791,965	2,319,256	3,332,668	454,948
2,713,525	(5,678,038)	(13,219,521)	(55,308,645)	382,625	(90,822)
(125,672)	-	382,134	24,507	(979,063)	(689,333)
27,114	-	-	-	(902,812)	-
-	-	-	-	(230,046)	(138,171)
(59,879)	(34,878)	(389,636)	(177,050)	(14,965)	5,504
2,975,075	(5,578,168)	(7,435,058)	(53,141,932)	1,588,407	(457,874)
5,257,521	9,956,535	83,284,694	75,616,442	11,820,293	2,683,399
-	-	-	-	(212,400)	-
42,441	-	946	15,731	410,823	270,175
-	-	-	-	190,500	-
-	-	-	-	(216,838)	404,920
8,275,037	4,378,367	75,850,582	22,490,241	13,580,785	2,900,620
18,465,347	574,277	14,616,740	14,011,481	43,686,019	99
(53,204,857)	(39,634,286)	(383,516,771)	(277,928,790)	(49,909,976)	(56,343,735)
(62,145)	-	(726,875)	(150)	(65,377)	-
-	-	-	-	-	-
75,995,089	8,670,074	215,804,524	47,783,030	104,068,148	-

Global Convertibles (EUR)	Global Diversified Income* (USD)	Global Equity Income* (USD)	Global Flexible Fixed Income* (USD)	Global High Yield (USD)	Growth Strategy Portfolio USD (USD)
69,559,399	121,107,673	25,105,527	150,994,338	60,245,628	-
228,048	751,997	1,113,720	-	66,025	93,363
492,866	913,457	-	2,896,662	3,528,486	-
28,536	37,962	21,952	61,196	47,898	22,699
-	-	-	-	-	-
-	7,980	12,187	8,133	-	-
19,813	16,497	4,382	12,572	-	19,368
769,263	1,727,893	1,152,241	2,978,563	3,642,409	135,430
668,832	1,408,961	346,596	785,263	634,570	193,473
-	61,466	-	-	-	-
-	-	789	535	2,572	3,573
89,625	142,956	62,477	152,598	87,216	28,479
45,832	81,346	43,816	82,338	67,972	11,545
-	-	-	-	-	-
11,925	41,966	12,037	35,115	21,959	9,389
46,770	112,218	24,075	37,379	31,430	11,325
5,804	55,509	550	8,897	1,612	453
-	-	-	-	-	-
32,755	93,989	24,919	60,988	41,694	9,148
901,543	1,998,411	515,259	1,163,113	889,025	267,385
(132,280)	(270,518)	636,982	1,815,450	2,753,384	(131,955)
3,060,217	435,440	933,501	433,336	(3,499,791)	131,255
(1,657,870)	38,597	(322,355)	614,904	(887,244)	-
-	4,964,911	-	5,022	(41,958)	57,188
-	-	-	-	-	-
(1,574,925)	235,503	196,392	(28,844)	78,707	12,343
(304,858)	5,403,933	1,444,520	2,839,868	(1,596,902)	68,831
5,043,714	5,141,603	5,081,530	5,355,953	7,129,151	2,630,740
-	-	-	-	-	-
563,262	220,770	263,109	(64,720)	66,251	-
-	1,429,267	-	-	20,450	-
-	-	-	-	-	-
5,302,118	12,195,573	6,789,159	8,131,101	5,618,950	2,699,571
3,555,461	44,635,963	76,931,352	10,529,078	19,738,636	31,300,792
(19,094,382)	(61,906,843)	(17,811,948)	(69,944,891)	(31,103,561)	-
-	-	(135,863)	-	(228,226)	-
-	(3,337,152)	-	-	-	-
59,322,596	112,695,214	90,878,227	99,709,626	54,271,427	34,000,363

Italian Opportunities (EUR)	Italian Value * (EUR)	Japan Opportunities (JPY)	Multi-Asset Absolute Return EUR (EUR)	Multi-Asset Actiprotect (EUR)	Multi-Asset Inflation Shield * (USD)
42,910,968	21,703,452	47,757,404,842	160,237,006	43,062,164	26,670,697
922,236	30,995	1,091,193,532	650,309	100,007	105,069
-	1,910	-	2,005,409	291,185	155,622
2	-	1,293	10,366	4,947	20,724
-	-	-	-	-	-
53,061	7,116	3,230,136	21,072	1,771	1,087
4,965	-	-	65,951	-	1,312
980,264	40,021	1,094,424,961	2,753,107	397,910	283,814
446,413	88,082	478,788,340	938,242	351,652	100,117
6,633	3,728	2,105,164	-	-	-
-	21,064	3,028,859	-	9,098	2,180
63,932	13,566	71,691,940	195,104	60,999	21,267
32,334	9,004	29,736,730	96,427	41,077	23,043
-	-	-	-	-	-
9,377	1,473	14,610,409	37,758	17,825	2,454
32,224	16,347	16,468,634	91,171	35,721	10,599
1,315	2,031	9,099,104	49,962	11,313	(37)
-	-	-	-	-	-
69,782	4,001	25,097,352	76,712	35,311	6,803
662,010	159,296	650,626,532	1,485,376	562,996	166,426
318,254	(119,275)	443,798,429	1,267,731	(165,086)	117,388
980,602	230,759	(831,251,002)	4,542,011	(41,510)	(173,738)
-	-	(1,785,888,171)	(1,663,294)	262,086	177,276
-	-	115,260,000	23,709	3,088,840	(75,369)
-	-	-	-	-	-
921	(4,896)	34,375,785	(74,345)	5,624	20,860
1,299,777	106,588	(2,023,704,959)	4,095,812	3,149,954	66,417
6,894,587	2,731,245	8,498,744,301	8,206,604	1,070,038	1,629,236
-	-	-	20,696	-	-
-	-	724,296,848	(130,866)	161,315	22,825
-	-	-	155,969	(2,986)	76,064
-	-	-	-	-	-
8,194,364	2,837,833	7,199,336,190	12,348,215	4,378,321	1,794,542
5,741,343	166,193	30,579,686,836	7,563,068	5,157,811	262,413
(30,428,615)	(24,707,478)	(21,431,057,616)	(58,124,606)	(24,069,939)	(28,727,652)
-	-	-	(8,845)	-	-
-	-	-	-	-	-
26,418,060	-	64,105,370,252	122,014,838	28,528,357	-

US Selection	World Opportunities *	Total
(USD)	(EUR)	(USD)
111,287,220	71,656,404	3,424,083,993
1,300,090	1,115,689	41,393,713
-	-	26,678,448
17,006	1,400	617,021
-	-	43,867
-	12,641	629,057
-	1,128	389,023
1,317,096	1,130,858	69,751,129
1,078,266	865,729	25,439,848
-	-	978,027
4,300	-	150,868
156,319	93,663	3,988,165
73,704	65,130	1,951,682
-	-	5,613
42,209	24,034	777,310
59,973	42,067	1,358,384
630	7,980	555,307
-	-	502,929
65,640	39,840	1,576,178
1,481,041	1,138,443	37,284,311
(163,945)	(7,585)	32,466,818
8,251,038	19,870,539	(76,700,811)
(368,794)	618,535	(16,521,176)
-	-	8,279,112
-	-	(3,179,890)
(5,860)	(8,933)	(4,029,676)
7,712,439	20,472,556	(59,685,623)
10,689,441	(3,575,969)	411,871,975
-	-	(114,815)
14,872	24,193	8,145,804
-	-	2,217,576
-	-	270,847
18,416,752	16,920,780	362,705,764
8,911,635	2,614,323	790,847,677
(67,267,836)	(91,191,507)	(2,263,794,152)
(5,882)	-	(4,769,608)
-	-	(17,218,272)
71,341,889	-	2,291,855,402

Statistics

Sub-funds	Share classes	Number of shares 31 December 2019	Currency	Total net assets / Net asset value per share 31 December 2019	Total net assets / Net asset value per share 31 December 2018	Total net assets / Net asset value per share 31 December 2017
Absolute Return GBP			GBP	136,881,818	226,845,027	274,739,444
	I M GBP	8,898.204	GBP	15,105.98	14,018.68	14,574.75
	R GBP D	240,133.975	GBP	10.27	9.68	10.24
Balanced Strategy Portfolio USD*			USD	5,789,120	-	-
	R USD	35,744.000	USD	161.96	-	-
BM Alternativos*			EUR	56,418,902	-	-
	C EUR	171,600.832	EUR	151.80	-	-
	I EUR	1,000.000	EUR	1,003.82	-	-
	R EUR	193,138.672	EUR	152.05	-	-
Continental European Income			GBP	53,807,084	21,972,828	-
	I S GBP D	63,013.817	GBP	852.76	816.48	-
	R GBP D	566.666	GBP	126.16	120.81	-
Continental European Selection			GBP	9,835,940	107,256,241	147,599,481
	C EUR	700.000	EUR	133.27	114.00	150.13
	I EUR	72.310	EUR	953.70	807.27	1,052.13
	I GBP	8,467.163	GBP	893.05	799.11	1,028.70
	I GBP D	1.000	GBP	1,037.60	-	-
	I S GBP D	274.695	GBP	1,080.06	985.22	1,291.62
	R EUR	380.000	EUR	207.22	175.59	229.30
	R GBP	6,143.351	GBP	208.19	186.51	240.38
	R GBP D	2,439.576	GBP	202.26	184.31	242.17
Dynamic Allocation*			EUR	-	35,225,140	44,884,147
	C EUR PF	-	EUR	-	190.99	224.29
	N EUR PF	-	EUR	-	173.50	205.25
Equity Premia Europe*			EUR	-	22,337,785	28,716,227
	C EUR PR	-	EUR	-	150.95	166.75
	I EUR PR	-	EUR	-	910.64	997.71
	N EUR PR	-	EUR	-	125.68	139.52
	R EUR PR	-	EUR	-	1,001.52	1,099.67
	R GBP HP PR	-	GBP	-	-	148.49
Equity Premia Global			USD	33,695,979	30,557,835	24,581,445
	C EUR HP	43,272.198	EUR	139.71	-	-
	I EUR HP	1,818.015	EUR	849.67	-	-
	I USD PR	19,780.517	USD	974.29	990.88	1,000.17
	N EUR HP	499.734	EUR	115.76	-	-
	R EUR HP	1,021.131	EUR	932.60	-	-
	R USD PR	32,710.000	USD	145.82	148.48	150.01
European Corporate Bonds			EUR	86,985,873	196,161,675	323,622,052
	C EUR	173,843.887	EUR	278.60	265.04	279.06
	C EUR D	84,361.423	EUR	160.09	153.94	164.43
	I EUR	3,913.890	EUR	1,073.83	1,015.42	1,062.49
	N EUR	31,578.021	EUR	155.17	148.06	156.36
	R EUR	8,607.869	EUR	1,743.85	1,652.39	1,732.80
	R EUR D	890.046	EUR	1,048.67	1,008.32	1,077.17
	R GBP D HP	-	GBP	-	138.92	147.32
Euro Fixed Income			EUR	75,995,089	102,521,707	153,798,736
	C EUR	96,406.806	EUR	273.89	253.50	258.71
	I CHF HP	1,122.157	CHF	1,060.98	987.08	1,009.61
	I EUR	10,608.086	EUR	1,654.48	1,524.93	1,549.66
	I EUR D	10,255.000	EUR	1,027.19	952.34	976.13
	R EUR	108,375.439	EUR	188.33	173.96	177.17
European Mid & Small Cap			EUR	8,670,074	43,351,716	115,539,432
	C EUR PR	12,679.868	EUR	490.09	405.64	514.51
	I EUR PR	367.602	EUR	1,355.06	1,109.95	1,393.41
	I M EUR 2	-	EUR	-	843.90	1,056.66
	I S EUR	-	EUR	-	829.99	1,040.30
	N EUR PR	3,476.963	EUR	232.31	193.24	246.32
	R EUR PR	622.494	EUR	1,847.21	1,517.57	1,910.24

* See Note 1

Sub-funds	Share classes	Number of shares 31 December 2019	Currency	Total net assets / Net asset value per share 31 December 2019	Total net assets / Net asset value per share 31 December 2018	Total net assets / Net asset value per share 31 December 2017
European Opportunities			EUR	215,804,524	509,580,848	880,690,193
	C CHF HP PR	11,513.883	CHF	260.34	215.83	270.74
	C EUR 2	75,960.862	EUR	268.62	220.90	275.03
	C EUR D PR	-	EUR	-	138.27	174.22
	C EUR PF	190,959.618	EUR	458.16	376.90	469.19
	C USD HP PR	16,708.188	USD	209.91	168.56	205.64
	I EUR D PR	32,875.390	EUR	1,347.40	1,114.88	1,406.82
	I EUR PR	1,519.751	EUR	1,451.52	1,181.62	1,456.29
	I USD HP PR	45.143	USD	1,228.05	981.94	1,185.60
	N EUR 2	714.021	EUR	176.20	145.64	182.24
	N EUR PF	45,036.166	EUR	328.65	271.70	339.94
	R EUR D PR	-	EUR	-	116.25	-
	R EUR PR	19,868.833	EUR	1,974.07	1,611.33	1,991.15
	R GBP HP PR	4,357.376	GBP	258.12	210.06	258.63
European Selection			EUR	47,783,030	289,210,248	695,775,187
	C CHF HP	295.806	CHF	148.88	130.69	169.70
	C EUR	19,106.246	EUR	176.88	154.07	198.34
	I EUR	20,108.114	EUR	1,256.16	1,081.50	1,376.02
	I M EUR	6,686.000	EUR	964.96	829.10	1,052.78
	N EUR	2,176.982	EUR	150.33	131.27	169.43
	R CHF HP	498.159	CHF	2,058.51	1,791.83	2,305.32
	R EUR	5,154.055	EUR	2,208.29	1,909.17	2,439.27
	R EUR D	-	EUR	-	114.92	148.94
European Subordinated Bonds			EUR	104,068,148	96,776,697	121,826,998
	C EUR	158,016.327	EUR	170.42	150.35	164.34
	I CHF HP	22.723	CHF	1,115.46	998.07	-
	I EUR	28,753.189	EUR	1,164.29	1,020.85	1,108.91
	I EUR S	11,610.680	EUR	1,173.71	1,025.01	1,108.97
	N EUR	16,927.927	EUR	161.50	142.89	156.66
	N EUR D	17,122.872	EUR	151.65	137.34	154.78
	R EUR	142,543.381	EUR	173.14	152.14	165.64
Flexible Credit*			EUR	-	53,443,016	59,399,153
	C EUR PR	-	EUR	-	138.86	144.34
	I M EUR PR	-	EUR	-	1,016.10	1,043.42
	R EUR PR	-	EUR	-	143.44	148.06
Global Convertibles			EUR	59,322,596	69,559,399	587,185,042
	C CHF HP	4,910.054	CHF	168.38	158.24	174.52
	C EUR	15,397.057	EUR	224.30	209.13	228.28
	C USD HP	10,092.042	USD	237.02	215.41	229.82
	I EUR	-	EUR	-	1,030.66	1,116.89
	I M EUR	40,000.000	EUR	1,273.22	1,179.77	1,279.84
	N EUR	7,047.302	EUR	181.21	169.81	186.41
	R EUR	582.293	EUR	1,324.95	1,228.50	1,333.60
Global Diversified Income*			USD	112,695,214	121,107,673	215,781,053
	C CHF HP PF	42,683.562	CHF	196.26	178.04	203.87
	C EUR PF	154,069.968	EUR	307.39	277.81	315.60
	C USD HP	8,767.866	USD	161.21	-	-
	I EUR PF	12,107.667	EUR	1,340.59	1,201.91	1,354.13
	I USD HP	22.000	USD	1,182.99	-	-
	N EUR PF	69,029.393	EUR	215.34	196.09	224.44
	R EUR PF	59,323.461	EUR	190.73	171.46	193.84
	R USD HP	4,571.487	USD	401.58	-	-
Global Equity Income*			USD	90,878,227	25,105,527	48,530,709
	C CHF HP	8,344.798	CHF	214.59	182.76	203.37
	C EUR	3,000.000	EUR	151.87	-	-
	C EUR HP	102,732.733	EUR	220.04	186.66	207.51
	C USD	75,286.401	USD	249.63	204.79	219.75
	C USD D	5,211.205	USD	194.42	165.93	185.27
	I EUR	6,455.892	EUR	1,133.45	-	-
	I USD	-	USD	-	1,203.88	1,281.24
	I USD D	6,234.474	USD	1,299.10	1,100.07	1,218.60
	N EUR HP	58,992.716	EUR	165.66	141.46	157.65
	R EUR HP	4,050.916	EUR	1,546.72	1,303.10	1,436.23
	R USD	3,402.748	USD	1,740.44	1,419.23	1,513.78
	Z USD	1,665.457	USD	1,860.39	1,502.56	1,587.09
Global Flexible Fixed Income*			USD	99,709,626	150,994,338	172,929,316
	C USD	78,120.873	USD	173.03	162.44	163.48
	I USD	39,410.000	USD	1,181.93	1,104.91	1,107.22
	R USD	226,232.124	USD	175.10	164.04	164.75

Sub-funds	Share classes	Number of shares 31 December 2019	Currency	Total net assets / Net asset value per share 31 December 2019	Total net assets / Net asset value per share 31 December 2018	Total net assets / Net asset value per share 31 December 2017
Global High Yield			USD	54,271,427	60,245,628	163,964,423
	C CHF HP	18,734.972	CHF	200.10	186.74	201.85
	C EUR HP	24,548.913	EUR	207.48	192.85	207.33
	C SGD HP	-	SGD	-	-	219.14
	C USD	58,091.378	USD	236.07	212.41	221.65
	C USD D	15,581.214	USD	146.40	139.00	153.05
	I CHF HP	5,236.888	CHF	1,389.51	1,290.53	1,389.12
	I EUR HP	2,315.672	EUR	1,442.10	1,335.52	1,430.98
	I USD	5,927.822	USD	1,593.19	1,426.88	1,481.92
	I USD D	52.000	USD	953.24	901.27	988.04
	I USD HD	1,492.904	USD	1,177.39	1,067.79	1,108.60
	R EUR HP	4,283.213	EUR	174.47	161.73	173.53
	R USD	26,525.648	USD	201.10	180.50	187.88
Growth Strategy Portfolio USD			USD	34,000,363	-	-
	R USD	200,291.131	USD	169.75	-	-
Italian Opportunities			EUR	26,418,060	42,910,968	89,031,487
	C EUR PR	238,856.193	EUR	41.87	33.42	41.74
	I EUR PR	8,189.900	EUR	1,686.14	1,334.67	1,653.11
	I M EUR	491.461	EUR	100.04	79.16	98.06
	N EUR PR	9,195.707	EUR	204.21	163.82	205.64
	R EUR PR	3,065.505	EUR	221.71	175.96	218.53
Italian Value*			EUR	-	21,703,452	40,585,762
	C EUR PR	-	EUR	-	235.84	305.64
	I EUR PR	-	EUR	-	886.35	1,139.20
	N EUR PR	-	EUR	-	165.85	216.03
Japan Opportunities			JPY	64,105,370,252	47,757,404,842	82,801,951,581
	C CHF HP PR	870.000	CHF	165.57	140.97	171.73
	C EUR HP PR	304,611.578	EUR	253.41	215.03	261.39
	C JPY PR	102,707.627	JPY	26,899.00	22,655.00	27,234.00
	C USD HP PR	6,205.204	USD	220.74	182.07	215.57
	I EUR	111,459.878	EUR	1,132.52	-	-
	I EUR HP PR	45,032.367	EUR	1,190.89	1,002.04	1,206.36
	I JPY PR	154,557.213	JPY	125,814.00	105,118.00	125,381.00
	I USD HP PR	146.722	USD	1,228.91	1,006.48	1,182.55
	N EUR HP PR	3,352.745	EUR	247.54	211.10	257.30
	R CHF HP PR	267.815	CHF	144.54	122.46	148.43
	R EUR HP PR	9,372.307	EUR	2,102.46	1,776.87	2,148.09
	R JPY PR	21,307.972	JPY	245,469.00	205,708.00	246,043.00
	R S CHF HP PR	16,415.723	CHF	216.89	183.19	221.54
	R S EUR HP PR	84,929.256	EUR	204.10	171.73	206.99
	R S GBP HP PR	258.000	GBP	221.18	184.35	219.64
	R S USD HP PR	2,708.914	USD	231.91	190.19	223.46
	R USD HP PR	4,256.114	USD	214.58	176.06	207.54
Multi-Asset Absolute Return EUR			EUR	122,014,838	160,237,006	274,516,858
	C EUR D PR	263.794	EUR	153.01	141.67	152.01
	C EUR PR	166,624.945	EUR	178.38	164.58	175.32
	I EUR PR	27,353.699	EUR	1,089.76	997.77	1,056.85
	I JPY D HP	991.564	JPY	102,244.00	94,874.38	101,821.00
	I M EUR PR	30,447.125	EUR	1,073.75	981.74	1,038.31
	N EUR PR	31,357.895	EUR	148.88	137.62	147.21
	R EUR PR	21,294.211	EUR	1,138.80	1,044.55	1,109.40
Multi-Asset Actiprotect			EUR	28,528,357	43,062,164	77,456,425
	C CHF HP	1,440.067	CHF	148.45	136.99	149.36
	C EUR	22,030.333	EUR	155.66	142.38	153.93
	I CHF HP	336.000	CHF	1,028.60	941.27	1,015.70
	I EUR	1,549.516	EUR	1,079.14	978.04	1,047.63
	R CHF HP	30,026.703	CHF	153.56	140.55	152.14
	R EUR	46,938.153	EUR	160.19	145.57	156.35
	R USD HP	72,272.719	USD	173.20	153.80	161.49
Multi-Asset Inflation Shield*			USD	-	26,670,697	46,571,088
	C USD	-	USD	-	143.00	159.76
	I USD	-	USD	-	1,042.05	1,154.67
	N EUR HP	-	EUR	-	126.67	146.06
	R USD	-	USD	-	354.23	393.36

Sub-funds	Share classes	Number of shares 31 December 2019	Currency	Total net assets / Net asset value per share 31 December 2019	Total net assets / Net asset value per share 31 December 2018	Total net assets / Net asset value per share 31 December 2017
US Selection			USD	71,341,889	111,287,220	177,777,653
	C CHF HP PR	2,343.037	CHF	257.92	223.68	261.08
	C EUR HP PR	10,020.508	EUR	211.29	183.02	212.75
	C USD PR	50,708.982	USD	300.72	251.96	283.31
	I USD PR	4,426.963	USD	1,783.29	1,482.11	1,655.18
	R EUR HP PR	928.668	EUR	2,027.33	1,746.59	2,019.74
	R GBP D PR	1,028.000	GBP	272.51	239.31	254.73
	R USD PR	20,504.199	USD	2,083.13	1,736.58	1,942.91
World Opportunities*			EUR	-	71,656,404	132,879,247
	C CHF HP	-	CHF	-	123.57	-
	C EUR	-	EUR	-	227.20	269.42
	C USD HP	-	USD	-	471.02	547.11
	I EUR	-	EUR	-	1,089.75	1,280.44
	N EUR	-	EUR	-	276.22	329.21
	R EUR	-	EUR	-	1,819.84	2,141.85
	R USD	-	USD	-	149.11	184.33
	Z EUR	-	EUR	-	1,340.33	1,560.61
	Z GBP HP	-	GBP	-	1,230.78	1,427.48

Portfolio statements
as at 31 December 2019

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

Name	Quantity/ nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	8,230	AUD	148,183	147,039	0.11
MACQUARIE GROUP LTD	2,415	AUD	167,741	176,651	0.13
			315,924	323,690	0.24
Bermuda					
YUE YUEN IND HLD LTD	48,000	HKD	107,237	106,954	0.08
			107,237	106,954	0.08
Canada					
CANADIAN NAT. RESOURCES	7,580	CAD	156,789	185,322	0.13
CANAD.IMPER.BK OF COMMERCE	2,270	CAD	148,643	142,791	0.10
NATIONAL BANK OF CANADA	3,776	CAD	151,282	158,437	0.12
NORBORD INC	5,203	CAD	133,515	105,189	0.08
			590,229	591,739	0.43
Cayman Islands					
NAGACORP LTD	142,000	HKD	198,008	187,092	0.14
			198,008	187,092	0.14
China					
CHINA MERCHANTS BANK /-H-	47,500	HKD	184,146	184,299	0.13
JIANGSU EXPRESSWAY CO H	170,000	HKD	176,902	175,893	0.13
			361,048	360,192	0.26
Denmark					
NOVO NORDISK A/S /-B-	4,270	DKK	177,382	187,212	0.14
			177,382	187,212	0.14
France					
ORANGE	13,905	EUR	173,164	154,581	0.11
TOTAL SA	4,132	EUR	166,691	172,258	0.13
VALEO SA	5,620	EUR	145,576	149,574	0.11
			485,431	476,413	0.35
Great Britain					
BURBERRY GROUP PLC	7,895	GBP	171,008	174,085	0.13
RELX PLC	9,508	GBP	177,356	181,175	0.13

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
RIO TINTO PLC /REG.	3,600	GBP	145,275	162,108	0.12
			493,639	517,368	0.38
Hong Kong					
GUANGDONG INVESTMENT LTD	104,000	HKD	169,041	164,229	0.12
			169,041	164,229	0.12
India					
INFOSYS SADR	23,900	USD	217,658	186,185	0.14
			217,658	186,185	0.14
Italy					
A2A SPA	119,200	EUR	179,390	168,875	0.12
ENI SPA ROMA	12,650	EUR	152,869	148,411	0.11
INTESA SANPAOLO SPA	74,750	EUR	139,544	148,749	0.11
			471,803	466,035	0.34
Japan					
NTT DOCOMO INC	8,500	JPY	181,542	179,367	0.13
TOKIO MARINE HOLDINGS INC	4,800	JPY	189,660	204,013	0.15
			371,202	383,380	0.28
Netherlands					
KONINKLIJKE DSM NV	1,560	EUR	149,410	153,465	0.11
NN GROUP N.V.	5,060	EUR	173,950	145,003	0.11
UNILEVER NV.	4,120	EUR	199,283	178,844	0.13
			522,643	477,312	0.35
Norway					
MOWI ASA	10,065	NOK	148,832	197,307	0.14
			148,832	197,307	0.14
Russia					
TATNEFT PJSC /SADR	3,075	USD	167,924	171,443	0.13
			167,924	171,443	0.13
Spain					
FERROVIAL SA	6,765	EUR	153,194	154,597	0.11
IBERDROLA SA	19,670	EUR	164,635	153,003	0.11
			317,829	307,600	0.22

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland					
FISCHER GEORG AG/NAM.	175	CHF	122,997	134,099	0.10
GARMIN	2,444	USD	167,696	179,986	0.13
NESTLE / ACT NOM	2,450	CHF	210,699	200,114	0.15
ROCHE HOLDING AG /GENUSSSCHEIN	815	CHF	153,940	199,490	0.15
VARIA US PROPERTIES LTD	11,937	CHF	323,839	396,404	0.28
			979,171	1,110,093	0.81
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	4,160	USD	159,530	182,447	0.13
			159,530	182,447	0.13
United States of America					
AMGEN INC	1,050	USD	145,998	191,073	0.14
ANALOG DEVICES INC	2,125	USD	194,791	190,628	0.14
BLACKSTONE GROUP INC NPV CL A	4,660	USD	178,611	196,777	0.14
CISCO SYSTEMS INC.	4,850	USD	186,412	175,585	0.13
CITIGROUP INC	3,045	USD	171,987	183,631	0.13
COCA-COLA CO.	4,640	USD	173,503	193,866	0.14
DARDEN RESTAURANTS	1,730	USD	163,420	142,357	0.10
INTEL CORP.	12,000	USD	358,319	542,140	0.40
JOHNSON & JOHNSON	6,910	USD	568,135	760,868	0.55
MARSH & MC-LENNAN COS INC	2,100	USD	167,450	176,608	0.13
MERCK	3,100	USD	212,936	212,829	0.16
MICROSOFT CORP.	7,860	USD	459,408	935,664	0.67
NEXTERA ENERGY	930	USD	175,903	170,001	0.12
PARK HOTELS & RESORTS INC	8,500	USD	192,475	165,990	0.12
PHILIP MORRIS INT.	8,640	USD	546,955	554,956	0.41
POLARIS INDUSTRIES INC	2,632	USD	187,668	202,057	0.15
RPM INTERNATIONAL INC	2,820	USD	156,689	163,399	0.12
SOLAR CAPITAL	28,000	USD	462,915	435,826	0.32
TRAVELERS COMPANIES INC	1,400	USD	164,334	144,729	0.11
TRUIST FINL RG	4,560	USD	161,637	193,862	0.14
UNION PACIFIC CORP.	1,345	USD	125,418	183,554	0.13
VERIZON COMMUNICATIONS INC	4,336	USD	209,741	200,967	0.15
WEC ENERGY GROUP INC.	2,100	USD	163,785	146,203	0.11
XCEL ENERGY INC	3,000	USD	157,070	143,778	0.11
			5,685,560	6,607,348	4.82
Shares			11,940,091	13,004,039	9.50
Bonds					
British Virgin Islands					
GLOBAL SWITCH HOLDINGS L 4.375% 13-13/12/2022	1,000,000	GBP	1,055,300	1,081,314	0.79
RAIL TRANSI 1.625% 22.06.22 REGS	500,000	EUR	447,884	432,124	0.32
			1,503,184	1,513,438	1.11

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Canada					
EDC FRN 17-13.10.22	1,000,000	GBP	1,000,000	998,980	0.73
MANITOBA 0.75% 17-15.12.21 REGS	2,000,000	GBP	1,974,619	1,989,460	1.45
QUEBEC 0.875% 17-24.05.22 REGS	2,000,000	GBP	1,976,971	1,993,560	1.46
			4,951,590	4,982,000	3.64
Cayman Islands					
THAMES WAT 2.375% 17-03.05.23	500,000	GBP	496,619	504,719	0.37
			496,619	504,719	0.37
Colombia					
COLOMBIA 2.625% 13-15.03.23	1,000,000	USD	767,034	755,811	0.55
			767,034	755,811	0.55
Denmark					
ORSTED 1.75% 19-09.12.3019	500,000	EUR	424,910	427,012	0.31
			424,910	427,012	0.31
Egypt					
AFREXBK 4.125% 17-20.06.24	1,500,000	USD	1,142,010	1,183,469	0.86
			1,142,010	1,183,469	0.86
France					
CEDB 1.125% 19-17.03.22	1,000,000	GBP	1,013,706	1,005,524	0.73
DEXIA CLF 1.125% 17-15.06.22	4,000,000	GBP	3,966,375	4,012,640	2.94
ORANGE 5.75% 14-PERP	500,000	GBP	559,596	552,335	0.40
SOCGEN 1.875% 19-03.10.24	600,000	GBP	597,413	604,350	0.44
			6,137,090	6,174,849	4.51
Germany					
DEPFA 1% 17-04.12.20	1,500,000	GBP	1,492,381	1,498,275	1.10
LDKR B-W 0.875% 17-07.03.22	1,000,000	GBP	992,315	999,190	0.73
TLG IMMOBIL 1.5% 19-28.05.26	600,000	EUR	517,424	523,573	0.38
			3,002,120	3,021,038	2.21
Great Britain					
BARCLAYS 2.375% 17-06.10.23	500,000	GBP	497,688	508,880	0.37
BARCLAYS 3% 19-08.05.26	500,000	GBP	499,009	523,445	0.38
BUNZL FINAN 2.25% 17-11.06.25	500,000	GBP	497,125	509,545	0.37
EURO BK REC FRN 19-18.01.22	1,000,000	GBP	1,000,300	1,000,200	0.73
FCE BK 1.615% 16-11.05.23	800,000	EUR	724,863	684,154	0.50
GO AHEAD 2.5% 17-06.07.24 REGS	500,000	GBP	496,960	505,000	0.37
LEED 3.75%(FRN) 18-25.4.29 EMTN	500,000	GBP	485,303	514,710	0.38

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
LEGAL & GENERAL GROUP FRN 15-27/10/2045	500,000	GBP	500,215	567,465	0.41
LG GRP PLC 3.75% 19-26.11.49	500,000	GBP	498,870	506,430	0.37
LLOYDS BK 2.25% 17-16.10.24	500,000	GBP	496,869	514,490	0.38
LLOYDS FRN 19-16.05.24 REGS	500,000	GBP	500,150	500,235	0.37
NATL GRID 1.375% 19-16.09.26 REGS	500,000	GBP	499,660	495,645	0.36
NATWEST MAR 1% 19-28.05.24	800,000	EUR	716,247	690,377	0.50
PLACE 2.875% 16-17.08.26 REGS	500,000	GBP	501,656	514,820	0.38
PRINSBS 2.375% 17-23.11.23 REGS	500,000	GBP	498,335	507,620	0.37
PRUDENTIAL PLC FRN 15-20/07/2055	500,000	GBP	494,590	556,595	0.41
ROYAL MAIL 1.25% 19-08.10.26	800,000	EUR	714,233	681,260	0.50
SANTANDER UK PLC 1.875% 15-17/02/2020	1,000,000	GBP	1,005,450	1,001,070	0.73
SKIPTON BS 1.75% 17-30.06.22	800,000	GBP	798,692	804,376	0.59
SOCIETY LLO 4.875% 17-07.02.47	500,000	GBP	506,515	553,540	0.40
SOCIETY OF LLOYD'S 4.75% 14-30/10/2024	500,000	GBP	501,199	556,620	0.41
STUDENT 2.6663% 17-30.9.24 REGS	500,000	GBP	500,607	500,080	0.37
TESCO CORP 2.50% 19-02.05.25	600,000	GBP	618,379	618,006	0.45
TP ICAP PLC 5.25% 19-29.05.26	200,000	GBP	200,060	215,252	0.16
VIRG 3.125% 17-22.06.25	700,000	GBP	693,302	703,129	0.51
VIRGIN MONE 3.375% 18-24.04.26	500,000	GBP	498,378	507,145	0.37
VIRGIN MONEY PLC 2.25% 15-21/04/2020	1,000,000	GBP	994,385	1,002,911	0.72
YORKSHIRE W 1.75% 19-26.11.26	500,000	GBP	501,400	499,860	0.37
			16,440,440	16,742,860	12.23
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	1,500,000	USD	1,189,090	1,194,746	0.87
			1,189,090	1,194,746	0.87
Indonesia					
INDONESIA [1.40% 19-30.10.31	500,000	EUR	432,343	420,572	0.31
PERTAMINA 4.3% 13-20.05.23	1,000,000	USD	795,495	795,605	0.58
			1,227,838	1,216,177	0.89
Ireland					
BK OF I 0.75% 19-08.07.24	600,000	EUR	535,955	511,514	0.37
FGA CAP IE 1.625% 16-29.09.21	1,000,000	GBP	994,527	1,000,630	0.73
			1,530,482	1,512,144	1.10
Italy					
AUTOSTRADA 6.25% 04-9.6.22	500,000	GBP	555,396	534,710	0.39
CASSA DEPO 1.5% 17-21.06.24	2,000,000	EUR	1,694,486	1,748,754	1.28
CASSA DEPO 2.125% 19-21.03.26	1,000,000	EUR	844,553	902,313	0.66
ISP 1% 19-04.07.24	600,000	EUR	537,471	515,759	0.38
ITALY FRN 16-15.07.23 /CCT	3,000,000	EUR	2,485,699	2,562,478	1.87
ITALY FRN 17-15.10.24 /CCT	1,500,000	EUR	1,260,124	1,290,110	0.94
ITALY GOV'T INT BOND 6% 98-04/08/2028	1,000,000	GBP	1,150,435	1,248,600	0.91

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
ITALY 1.45% 18-15.05.25 /BTP	1,000,000	EUR	842,594	879,172	0.64
UBI 1.5% 19-10.04.24	500,000	EUR	427,466	432,337	0.32
			9,798,224	10,114,233	7.39
Jersey					
BAA FDG 6% 12-20.3.20/SUB	1,000,000	GBP	1,071,301	1,009,760	0.74
GLENCORE FI 3.125% 19-26.03.26	800,000	GBP	804,849	821,192	0.60
HASTINGS IN 3% 18-24.05.25	500,000	GBP	497,165	494,580	0.36
			2,373,315	2,325,532	1.70
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	450,000	EUR	399,603	387,876	0.28
SWISS I 9.85%16.7.32/POOL REGS	4,000,000	BRL	825,696	867,354	0.64
			1,225,299	1,255,230	0.92
Netherlands					
AEGON FRN 04-PERP.	500,000	USD	327,031	305,982	0.22
VW FIN SERV 2.125% 19-27.06.24	200,000	GBP	198,942	201,824	0.15
VW FIN SERV 2.25% 17-12.04.25	500,000	GBP	492,983	507,765	0.37
			1,018,956	1,015,571	0.74
Nigeria					
AFRICA FINA 3.75% 19-30.10.29	1,000,000	USD	767,885	751,245	0.55
AFRICA FINA 4.375% 19-17.04.26	1,000,000	USD	776,899	799,962	0.58
			1,544,784	1,551,207	1.13
Norway					
DNB BANK AS 1.375% 19-12.06.23	1,000,000	GBP	999,210	1,003,700	0.73
			999,210	1,003,700	0.73
South Korea					
KDB 1.75% 17-15.12.22	4,000,000	GBP	3,986,745	4,061,800	2.97
			3,986,745	4,061,800	2.97
Spain					
SANTANDER 0.30% 19-04.10.26	600,000	EUR	533,805	502,841	0.37
TELEFONICA 5.597% 12-12.3.20	1,000,000	GBP	1,080,938	1,008,330	0.73
			1,614,743	1,511,171	1.10
Sweden					
AKELIUS 2.375% 17-15.08.25 REGS	500,000	GBP	492,847	509,700	0.38

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden (continued)					
IN JUSTITIA 3.5% 19-15.7.26 REGS	175,000	EUR	156,322	151,508	0.11
STADSHYPO FRN 18-11.01.23	500,000	GBP	500,000	496,815	0.36
			1,149,169	1,158,023	0.85
Switzerland					
CS GP CAP 2.125% 17-12.09.25	500,000	GBP	492,774	507,925	0.37
			492,774	507,925	0.37
Togo					
BOAD 5% 17-27.07.27 REGS	1,500,000	USD	1,107,293	1,200,113	0.88
			1,107,293	1,200,113	0.88
United States of America					
BAT CAP 2.125% 17-15.08.25 REGS	500,000	GBP	494,226	498,195	0.36
GENERAL 2.25% 17-06.09.24	750,000	GBP	747,247	750,899	0.55
IBM CORP 3.3% 19-15.05.26	500,000	USD	384,074	398,437	0.29
IBRD FRN 18-04.10.23	1,000,000	GBP	1,000,000	999,486	0.73
INTL BK REC FRN 19-15.05.24	1,000,000	GBP	1,000,300	999,476	0.73
INTL FIN 0% 17-24.08.20	1,500,000	TRY	252,656	176,921	0.13
INTL FINAN 6.3% 14-25.11.24	37,000,000	INR	427,023	392,079	0.29
MET LIFE 1.625% 19-21.09.29 REGS	500,000	GBP	498,680	493,490	0.36
USA 1.625% 19-15.08.29 /TBO	9,000,000	USD	6,983,311	6,618,584	4.84
			11,787,517	11,327,567	8.28
Venezuela					
CORP ANDINA 0.625% 19-30.01.24	3,000,000	EUR	2,591,510	2,557,749	1.87
			2,591,510	2,557,749	1.87
Bonds			78,501,946	78,818,084	57.58
Transferable securities admitted to official Exchange listing			90,442,037	91,822,123	67.08
Transferable securities dealt in on another regulated market					
Bonds					
Belgium					
EUROCLR BANK 1.25%30.09.24 REGS	600,000	GBP	599,298	600,696	0.44
			599,298	600,696	0.44
Canada					
BK N SCOTIA 1.375% 19-05.12.23	1,000,000	GBP	999,760	1,000,845	0.72
EDC FRN 19-29.05.24	1,000,000	GBP	1,000,300	999,520	0.73

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Canada (continued)					
RBC FRN 19-03.10.24	1,000,000	GBP	1,000,300	1,000,698	0.73
			3,000,360	3,001,063	2.18
France					
SOCGEN 2.625% 19-16.10.24	600,000	USD	490,069	452,028	0.33
			490,069	452,028	0.33
Germany					
NTH RHINE-W FRN 19-15.10.24	1,600,000	GBP	1,600,480	1,599,184	1.17
			1,600,480	1,599,184	1.17
Great Britain					
LIVESTR 2.25% 19-10.10.43	250,000	GBP	245,689	243,935	0.18
SANTANDER FRN 19-12.11.24 REGS	200,000	GBP	200,060	200,310	0.15
YORK BUILD FRN 19-21.11.24	1,000,000	GBP	1,000,300	1,000,680	0.73
			1,446,049	1,444,925	1.06
Italy					
ASSICURAZIONI GENERALI FRN 16-08/06/2048	500,000	EUR	451,598	506,097	0.37
			451,598	506,097	0.37
New Zealand					
ASB FINANCE 1% 16-07.09.20	500,000	GBP	497,182	499,695	0.37
			497,182	499,695	0.37
Philippines					
ADB 0.625% 19-15.09.26	500,000	GBP	497,024	484,447	0.35
			497,024	484,447	0.35
Spain					
MAPFRE 4.125% (FRN) 18-07.09.48	500,000	EUR	445,751	497,730	0.36
			445,751	497,730	0.36
United States of America					
IADB 0.50% 19-15.09.26	1,000,000	GBP	992,698	963,247	0.70

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
INTL BK REC FRN 19-13.12.22	1,250,000	GBP	1,250,375	1,249,698	0.92
			2,243,073	2,212,945	1.62
Bonds			11,270,884	11,298,810	8.25
Transferable securities dealt in on another regulated market			11,270,884	11,298,810	8.25
Other transferable securities					
Shares					
Russia					
OIL COMPANY LUKOIL PJSC /SADR	2,250	USD	151,581	167,652	0.12
			151,581	167,652	0.12
Shares			151,581	167,652	0.12
Bonds					
Netherlands					
BNPP AR 0% 17-22.12.20/OMEAEHA	1,000,000	USD	735,952	734,252	0.54
			735,952	734,252	0.54
Bonds			735,952	734,252	0.54
Other transferable securities			887,533	901,904	0.66
Investment funds					
Investment funds					
Great Britain					
BIOPHARMA CRED - USD/DIS	650,000	USD	512,995	500,472	0.37
			512,995	500,472	0.37
Guernsey					
HIPGNOSIS SONGS-GBP/DIS	400,000	GBP	400,200	434,400	0.32
REAL EST CREDIT ORD NPV GBP	300,000	GBP	492,448	504,000	0.36
RENEWABLES INFR GRP -GBP-	295,222	GBP	324,475	408,567	0.30
			1,217,123	1,346,967	0.98

- Absolute Return GBP

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland					
VAN FTSE EM MA USD/DIS	31,660	USD	1,428,069	1,463,852	1.07
			1,428,069	1,463,852	1.07
Luxembourg					
OYSTER - EQUITY PREMIA GLOBAL -I USD PR-CAP	975	USD	755,872	717,448	0.52
OYSTER - GLOBAL EQUITY INCOME -I- EUR/CAP	1,700	EUR	1,476,384	1,634,663	1.20
			2,232,256	2,352,111	1.72
Investment funds			5,390,443	5,663,402	4.14
Investment funds			5,390,443	5,663,402	4.14
Financial instruments					
Warrants					
Luxembourg					
SG ISSUER 25.09.20 CW /BSKT	250,000	EUR	447,656	0	0.00
			447,656	0	0.00
Warrants			447,656	0	0.00
Treasury bills					
United States of America					
USA 0% 19-10.09.20 TB	10,000,000	USD	7,410,394	7,467,881	5.46
USA 0% 19-18.06.20 TB	10,000,000	USD	7,541,619	7,493,992	5.47
			14,952,013	14,961,873	10.93
Treasury bills			14,952,013	14,961,873	10.93
Financial instruments			15,399,669	14,961,873	10.93
Total			123,390,566	124,648,112	91.06

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

- Balanced Strategy Portfolio USD *

(expressed in USD)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
L OREAL	285	EUR	73,060	84,457	1.46
			73,060	84,457	1.46
Jersey					
ETF METAL 09-PERP CERT/SPOT GD	1,480	USD	187,131	217,523	3.76
			187,131	217,523	3.76
Netherlands					
UNILEVER NV.	1,330	EUR	73,663	76,483	1.32
			73,663	76,483	1.32
United States of America					
ALPHABET INC -A-	88	USD	99,082	117,866	2.04
AUTOMATIC DATA PROCES.	600	USD	92,027	102,300	1.77
DANAHER CORP	780	USD	91,368	119,714	2.06
MASTERCARD INC. SHS-A-	420	USD	93,917	125,408	2.16
			376,394	465,288	8.03
Shares			710,248	843,751	14.57
Transferable securities admitted to official Exchange listing			710,248	843,751	14.57
Investment funds					
Investment funds					
Ireland					
GC GLB EQT-CLASS-I-USD-CAP	9,000	USD	168,141	179,586	3.10
HERM GLB EM MKT -F- USD	27,000	USD	81,343	88,752	1.53
ISH USD SH DUR HYCB ETF USD	600	USD	56,407	55,266	0.95
ISHARES II/BC CAP TR BD7-10USD	1,400	USD	277,408	283,569	4.90
ISHS US AGG BD ETF USD/CAP	35,000	USD	181,729	193,193	3.34
ISHS USD FLT RT ACCUM SHS USD	42,000	USD	215,931	221,206	3.82
ISHS VI CORE S&P500 UCITS CAP	1,605	USD	443,969	514,081	8.88
LEGG WE MAC OP -PREMIER- USD	910	USD	120,721	137,183	2.37
MER NTH AMER --I- USD/CAP	10,300	USD	169,566	185,748	3.21
NB SHRT DU EM -I- USD/CAP	13,000	USD	151,710	158,600	2.74
PIMCO GLB INV GRADE CR -INST-	7,712	USD	150,000	162,648	2.81
			2,016,925	2,179,832	37.65

- Balanced Strategy Portfolio USD*

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
AM IS AIMES UEDCC	4,500	EUR	284,438	300,847	5.20
AM IS M EM M -C- ETF CAP	56,700	USD	266,835	284,498	4.91
ARTEM US EX AL -B- USD/CAP	170,000	USD	171,479	204,374	3.53
AWF GI SD BD -I- USD/CAP	2,000	USD	211,819	218,660	3.78
AXA FIIS US-B-/CAP.	1,180	USD	194,240	202,512	3.50
JPMF EM CORP BD JPM C USD/CAP	970	USD	146,451	158,653	2.74
OYSTER - GLOBAL FLEXIBLE FIXED INCOME -R USD	880	USD	145,429	154,053	2.66
OYSTER - JAPAN OPPORTUNITIES -R JPY	54	JPY	110,394	121,972	2.11
OYSTER - MULTI-ASSET ACTIPROTECT -R USD HP	1,230	USD	194,611	213,208	3.68
OYSTER - US SELECTION -R USD	61	USD	122,129	126,744	2.19
PICTET-STMM USD -I- CAP	3,100	USD	440,585	449,415	7.77
TYN GL CONV -SI- USD(H)/CAP	840	USD	101,237	107,495	1.86
UBAM SWISS EQUITY -IC- CHF/CAP	220	CHF	81,750	92,253	1.59
			2,471,397	2,634,684	45.52
Investment funds			4,488,322	4,814,516	83.17
Investment funds			4,488,322	4,814,516	83.17
Total			5,198,570	5,658,267	97.74

* See Note 1

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

- BM Alternativos *

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment funds					
Investment funds					
Ireland					
AKO GL UCITS -B2- EUR(H)/CAP	36,241	EUR	5,215,953	5,285,414	9.38
AKO GL UCITS -B2- EUR(H)/CAP	129,047	EUR	129,047	129,047	0.23
LAZ GLB RAT ALT -A- EUR(H)/CAP	38,430	EUR	3,877,000	3,878,558	6.87
MAN GLG ALPHA-IN H-HEDG-EUR	49,070	EUR	4,969,000	4,991,441	8.85
ML CRAB GEMI -A- INST PL EUR(H)/CAP	20,820	EUR	2,242,071	2,225,058	3.94
MW TOPS UCITS ACCUM. -A- EUR	13,157	EUR	2,450,235	2,471,072	4.38
MW TOPS UCITS ACCUM -A- USD	7,681	USD	1,353,119	1,339,109	2.37
VER GLB RL RET -CLASS -A- EUR	278,590	EUR	4,840,000	4,863,703	8.62
			25,076,425	25,183,402	44.64
Luxembourg					
DB PL QMAN F -I1C-E- EUR/CAP	18,573	EUR	2,055,000	2,061,602	3.65
ELEVA AB R EUR -I(EUR)-CAP	4,871	EUR	5,195,000	5,280,208	9.37
LUM PSM GLB EV-B-CAP-EUR	43,332	EUR	4,370,000	4,436,369	7.86
MLIS YK AS EV-DRIV -B- EUR CAP	29,935	EUR	4,235,000	4,447,773	7.88
N1 ALP 15 MA-BASE CURR CAP	25,466	EUR	2,060,000	2,078,011	3.68
PROT CL US EQ -I- USD/CAP	32,731	USD	3,291,188	3,299,603	5.85
S GAIA WL PAG -C- EUR(H)/CAP	36,080	EUR	3,530,000	3,587,816	6.36
SERVICED PLATFORM S EQ L/S IC	27,458	EUR	4,870,000	4,938,567	8.75
			29,606,188	30,129,949	53.40
Investment funds			54,682,613	55,313,351	98.04
Investment funds			54,682,613	55,313,351	98.04
Total			54,682,613	55,313,351	98.04

* See Note 1

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

- Continental European Income

(expressed in GBP)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Finland					
METSO CORP	66,520	EUR	1,873,710	1,982,899	3.69
			1,873,710	1,982,899	3.69
France					
EIFAGE SA	25,258	EUR	1,975,976	2,182,989	4.06
ELIS SA	79,624	EUR	1,259,020	1,248,154	2.32
EUTELSAT COMMUNICATIONS PARIS	37,912	EUR	569,987	465,476	0.87
MICHELIN B /NOM.	14,605	EUR	1,434,950	1,350,140	2.51
PUBLICIS GROUPE SA	37,589	EUR	1,702,167	1,285,477	2.39
SANOFI	22,934	EUR	1,533,211	1,741,555	3.24
SCHNEIDER ELECTRIC SE	27,767	EUR	1,869,282	2,152,794	4.00
			10,344,593	10,426,585	19.39
Germany					
DEUTSCHE BOERSE AG /NAM.	19,228	EUR	2,091,310	2,283,387	4.24
HUGO BOSS	38,135	EUR	1,930,002	1,397,857	2.60
			4,021,312	3,681,244	6.84
Great Britain					
RELX PLC	96,517	EUR	1,662,796	1,836,817	3.41
			1,662,796	1,836,817	3.41
Ireland					
AIB GROUP PLC	794,007	EUR	2,560,551	2,089,673	3.88
CAIRN HOMES PLC	1,341,186	EUR	1,428,657	1,436,443	2.67
			3,989,208	3,526,116	6.55
Italy					
ASTM SPA	77,075	EUR	1,836,285	1,760,702	3.27
BANCA FARMAFACTORING S.P.A.	478,122	EUR	2,245,907	2,163,378	4.03
DOVALUE	164,295	EUR	1,632,575	1,712,308	3.18
SNAM AZ	256,699	EUR	1,061,426	1,019,246	1.89
			6,776,193	6,655,634	12.37
Luxembourg					
APERAM SA	53,964	EUR	1,460,246	1,303,628	2.42
RTL GROUP SA	31,884	EUR	1,490,791	1,188,175	2.21
			2,951,037	2,491,803	4.63

- Continental European Income

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
BE SEMICONDUCTOR INDUSTRIES NV	41,241	EUR	903,294	1,204,195	2.24
FLOW TRADERS	67,668	EUR	1,529,430	1,235,041	2.30
INTERTRUST N.V.	124,856	EUR	1,879,579	1,831,298	3.40
KONINKLIJKE KPN /EUR 0.04	412,728	EUR	1,039,762	920,105	1.71
VAN LANSCHOT NV /CVA	96,010	EUR	1,897,019	1,631,110	3.03
			7,249,084	6,821,749	12.68
Norway					
MOWI ASA	68,721	NOK	1,223,153	1,347,154	2.50
SALMAR ASA	36,268	NOK	1,442,596	1,399,820	2.60
TGS NOPEC GEOPHYSICAL CO	74,043	NOK	1,631,483	1,698,909	3.16
			4,297,232	4,445,883	8.26
Portugal					
NOS SGPS SA	418,474	EUR	1,989,680	1,702,010	3.16
			1,989,680	1,702,010	3.16
Spain					
METROVACESA S.A.	160,676	EUR	1,655,174	1,191,274	2.21
			1,655,174	1,191,274	2.21
Sweden					
LOOMIS -B-	60,196	SEK	1,700,528	1,882,428	3.50
			1,700,528	1,882,428	3.50
Switzerland					
UBS GROUP AG	209,245	CHF	2,214,812	1,994,056	3.71
VAT GROUP LTD	8,752	CHF	837,885	1,115,813	2.07
			3,052,697	3,109,869	5.78
United States of America					
AUTOLIV INC	14,792	USD	859,070	942,512	1.75
			859,070	942,512	1.75
Shares			52,422,314	50,696,823	94.22
Transferable securities admitted to official Exchange listing			52,422,314	50,696,823	94.22
Total			52,422,314	50,696,823	94.22

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

- Continental European Selection

(expressed in GBP)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
FAGRON ACT	17,791	EUR	266,572	291,397	2.96
			266,572	291,397	2.96
Denmark					
VESTAS WIND SYSTEMS AS / REG	5,827	DKK	302,878	444,813	4.52
			302,878	444,813	4.52
Finland					
OUTOTEC OYJ	37,310	EUR	183,799	182,033	1.85
			183,799	182,033	1.85
France					
EIFPAGE SA	2,820	EUR	239,650	243,726	2.48
EUTELSAT COMMUNICATIONS PARIS	17,065	EUR	304,060	209,521	2.13
INGENICO GROUP ACT.	4,796	EUR	268,984	393,374	3.99
LEGRAND HOLDING ACT.PROV.OPO	1,986	EUR	98,624	122,238	1.24
LVMH ACT.	687	EUR	131,544	241,112	2.45
PUBLICIS GROUPE SA	7,759	EUR	377,116	265,344	2.70
SCHNEIDER ELECTRIC SE	3,674	EUR	211,356	284,848	2.90
TECHNICOLOR / PROV.REGRPMT	232,075	EUR	691,308	134,603	1.37
			2,322,642	1,894,766	19.26
Germany					
DEUTSCHE BOERSE AG / NAM.	3,763	EUR	295,285	446,869	4.54
FRESENIUS MEDICAL CARE AG	6,891	EUR	389,097	385,137	3.92
			684,382	832,006	8.46
Great Britain					
RELX PLC	12,928	EUR	191,141	246,033	2.50
			191,141	246,033	2.50
Ireland					
AIB GROUP PLC	144,840	EUR	630,800	381,191	3.88
CAIRN HOMES PLC	241,945	EUR	262,871	259,129	2.63
			893,671	640,320	6.51
Italy					
BANCA FARMAFACTORING S.P.A.	73,037	EUR	335,919	330,473	3.36
DOVALUE	35,208	EUR	337,677	366,944	3.73

- Continental European Selection

(expressed in GBP)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
PRYSMIAN SPA	18,344	EUR	356,017	334,028	3.40
			1,029,613	1,031,445	10.49
Netherlands					
ASML HOLDING NV	1,098	EUR	162,744	245,338	2.49
BE SEMICONDUCTOR INDUSTRIES NV	5,842	EUR	124,568	170,580	1.73
FLOW TRADERS	17,045	EUR	399,924	311,097	3.16
INTERXION HOLDING	6,169	USD	337,934	390,280	3.97
KONINKLIJKE VOPAK	10,655	EUR	383,849	436,337	4.45
			1,409,019	1,553,632	15.80
Norway					
MOWI ASA	10,902	NOK	211,315	213,714	2.17
SALMAR ASA	8,643	NOK	348,532	333,590	3.39
TGS NOPEC GEOPHYSICAL CO	14,565	NOK	316,822	334,193	3.40
			876,669	881,497	8.96
Spain					
AEDAS HOMES SAU	13,912	EUR	380,088	252,854	2.57
			380,088	252,854	2.57
Sweden					
HUSQVARNA AB -B-	72,569	SEK	449,213	439,007	4.46
			449,213	439,007	4.46
Switzerland					
DUFRI AG BASEL	1,618	CHF	171,602	121,108	1.23
SIG COMBIBLOC GROUP AG	25,291	CHF	266,898	304,796	3.10
VAT GROUP LTD	1,201	CHF	99,789	153,118	1.56
			538,289	579,022	5.89
Shares			9,527,976	9,268,825	94.23
Transferable securities admitted to official Exchange listing			9,527,976	9,268,825	94.23
Total			9,527,976	9,268,825	94.23

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

- Equity Premia Global

(expressed in USD)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
South Korea					
KOROIL FRN 17-27.03.20	500,000	USD	501,243	500,225	1.48
			501,243	500,225	1.48
United States of America					
USA 1.5% 17-15.04.20 /TBO	2,000,000	USD	1,982,109	1,999,453	5.93
USA 1.5% 17-15.06.20 /TBO	1,500,000	USD	1,491,930	1,499,121	4.45
USA 1.5% 17-15.07.20 /TBO	4,500,000	USD	4,490,708	4,496,309	13.34
USA 1.625% 17-15.03.20 /TBO	1,350,000	USD	1,337,916	1,349,789	4.01
USA 2.25% 18-31.03.20/TBO	800,000	USD	799,329	801,156	2.38
USA 2.375% 18-30.04.20 /TBO	2,000,000	USD	1,999,800	2,004,766	5.95
USA 3.5% 10-15.5.20	3,200,000	USD	3,237,324	3,220,625	9.56
			15,339,116	15,371,219	45.62
Bonds			15,840,359	15,871,444	47.10
Transferable securities admitted to official Exchange listing					
			15,840,359	15,871,444	47.10
Financial instruments					
Treasury bills					
United States of America					
US -O % TB 19-05.11.20	3,000,000	USD	2,960,187	2,961,243	8.79
USA 0% 19-03.12.20 TB	3,000,000	USD	2,956,022	2,958,560	8.78
USA 0% 19-08.10.20 TB	1,500,000	USD	1,481,685	1,482,267	4.40
USA 0% 19-10.09.20 TB	3,000,000	USD	2,949,398	2,967,923	8.81
USA 0% 19-13.08.20 TB	3,000,000	USD	2,953,860	2,971,393	8.82
USA 0% 19-16.07.20 TB	450,000	USD	442,712	446,215	1.32
USA 0% 19-23.04.20 TB	3,000,000	USD	2,931,589	2,985,719	8.86
USA 0% 19-30.01.20 TB	500,000	USD	487,886	499,453	1.48
			17,163,339	17,272,773	51.26
Treasury bills			17,163,339	17,272,773	51.26
Financial instruments					
			17,163,339	17,272,773	51.26
Total			33,003,698	33,144,217	98.36

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

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Belgium					
AB INBEV 0.875% 16-17.03.22	2,000,000	EUR	2,021,921	2,043,400	2.35
HOUSE OF FI 4.375% 15.07.26	400,000	EUR	398,845	410,902	0.47
			2,420,766	2,454,302	2.82
Denmark					
CARLSBERG BREWERIES A/S 2.5% 14-28/05/2024	2,000,000	EUR	2,089,730	2,195,920	2.52
ORSTED 1.75% 19-09.12.3019	500,000	EUR	497,429	503,950	0.58
			2,587,159	2,699,870	3.10
France					
BNPP 1.125% 17-10.10.23 REGS	1,000,000	EUR	1,017,480	1,032,540	1.19
BPCE 4% 18-12.09.23	1,500,000	USD	1,284,132	1,408,637	1.62
CNP ASSURAN 2% 19-27.07.50	1,000,000	EUR	997,458	1,008,610	1.16
CNP ASSURANCES FRN 14-05/06/2045	2,000,000	EUR	2,036,775	2,328,421	2.69
CRED AGRIC 0.375% 19-21.10.25	1,200,000	EUR	1,198,873	1,195,536	1.37
CREDIT AGRICOLE ASSRNCES FRN 14-PERP	2,000,000	EUR	2,069,329	2,303,120	2.65
ERAMET 5.875% 19-21.05.25	400,000	EUR	397,918	393,500	0.45
ORANGE SA 4.125% 11-14/09/2021	2,000,000	USD	1,497,222	1,846,788	2.12
SOCGEN 1% 16-01.04.22	2,000,000	EUR	2,031,316	2,043,280	2.35
TOTAL SA 2.625% 15-29.12.49	2,000,000	EUR	1,970,663	2,157,540	2.48
WENDEL 1% 16-20.04.23	2,000,000	EUR	1,994,727	2,041,980	2.35
			16,495,893	17,759,952	20.43
Germany					
COMMERZBANK AG 4% 16-23/03/2026	2,000,000	EUR	2,024,514	2,249,000	2.59
			2,024,514	2,249,000	2.59
Great Britain					
BARCLAYS 1.5% 18-03.09.23	3,000,000	EUR	2,988,866	3,127,170	3.60
BP CAPITAL MARKETS PLC 3.561% 11-01/11/2021	2,000,000	USD	1,859,977	1,835,635	2.11
CA LN 2.85% 16-27.04.26	2,000,000	EUR	2,219,215	2,176,800	2.50
DEUTSCHE BANK AG LONDON 3.7% 14-30/05/2024	1,500,000	USD	1,310,724	1,359,394	1.56
EASYJET PLC 1.125% 16-18.10.23	2,000,000	EUR	2,006,103	2,055,560	2.36
IMPERIAL BRANDS FINANCE 3.375% 14-26/02/2026	2,000,000	EUR	2,358,629	2,254,960	2.59
RBS GRP 2.5% 16-22.03.23	2,000,000	EUR	2,048,124	2,135,640	2.46
ROYAL MAIL 1.25% 19-08.10.26	1,000,000	EUR	1,003,415	1,005,010	1.16
TESCO CORP 0.875% 19-29.05.26	400,000	EUR	398,057	400,768	0.46
			16,193,110	16,350,937	18.80

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Guernsey					
CS GR FUND 1.25% 15-14.04.22	2,000,000	EUR	2,043,424	2,055,480	2.36
			2,043,424	2,055,480	2.36
Italy					
ASSICURAZIONI GENERALI FRN 15-27/10/2047	1,000,000	EUR	1,059,227	1,226,990	1.41
ERG 1.875% 19-11.04.25 REGS	1,000,000	EUR	999,764	1,056,620	1.21
ESSELUNGA S 0.875% 17-25.10.23	1,400,000	EUR	1,394,892	1,408,554	1.61
INTESA SANPAOLO VITA SPA FRN 14-PERP	800,000	EUR	806,345	875,000	1.01
IREN 0.875% 16-04.11.24-	1,000,000	EUR	975,768	1,023,950	1.18
IREN 0.875% 19-14.10.29 REGS	600,000	EUR	596,155	597,126	0.69
UNIONE DI B 5.875% 19-04.03.29	800,000	EUR	855,020	874,470	1.01
UNIPOL 3.5% 17-29.11.27 REGS	800,000	EUR	798,976	862,560	0.99
			7,486,147	7,925,270	9.11
Jersey					
GLENCORE FI 0.625% 11.09.24	850,000	EUR	849,337	841,101	0.97
			849,337	841,101	0.97
Luxembourg					
BEVCO LUX S 1.75% 18-09.02.23	2,000,000	EUR	2,004,783	2,079,480	2.39
			2,004,783	2,079,480	2.39
Netherlands					
BMW FINANCE NV 0.75% 16-15/04/2024	3,000,000	EUR	3,003,437	3,080,700	3.55
COOPERATIEVE RABOBANK UA 3.95% 12-09/11/2022	1,500,000	USD	1,205,093	1,394,659	1.60
EDP FIN BV 0.375% 19-16.09.26	900,000	EUR	896,800	887,220	1.02
ENEL FIN 1.5% 19-21.07.25	1,000,000	EUR	989,462	1,062,640	1.22
FIAT INVEST 3.75% 16-29.03.24	400,000	EUR	415,866	451,388	0.52
NN GROUP NV FRN 14-PERP	1,500,000	EUR	1,483,107	1,720,515	1.98
REN FINANCE 1.75% 18-18.01.28	2,000,000	EUR	2,207,495	2,134,400	2.45
UNILEVER 0.5% 18-12.08.23	1,000,000	EUR	1,003,119	1,022,010	1.17
VONOVIA 0.625% 19-7.10.27	1,000,000	EUR	992,304	980,690	1.13
			12,196,683	12,734,222	14.64
Portugal					
BCP 4.5% 17-07.12.27	400,000	EUR	400,840	419,678	0.48
CAIXA GD 1.25% 19-25.11.24	700,000	EUR	701,805	706,312	0.81
			1,102,645	1,125,990	1.29
Spain					
BANCO CRED 7.75% 17-07.06.27	400,000	EUR	416,311	405,000	0.47
BANCO DE SABADELL SA 5.625% 16-06/05/2026	700,000	EUR	703,972	837,970	0.96

- European Corporate Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain (continued)					
BBVA 3.5% 17-10.02.27	1,000,000	EUR	1,059,017	1,166,640	1.34
BCO SAB 1.125% 19-27.03.25	700,000	EUR	696,690	699,083	0.80
CAIXABANK 2.25% 18-17.04.30	2,000,000	EUR	1,992,893	2,063,060	2.37
SANTANDER ISSUANCES 2.5% 15-18/03/2025	2,500,000	EUR	2,460,622	2,712,075	3.12
			7,329,505	7,883,828	9.06
Sweden					
HEIMSTADEN 3.248% 19-PERP REGS	500,000	EUR	500,085	501,250	0.58
IN JUSTIT 3.125% 15.07.24 REGS	500,000	EUR	484,458	510,000	0.59
IN JUSTITIA 3.5% 19-15.7.26 REGS	300,000	EUR	300,085	306,525	0.35
SCA AB 2.5% 13-09.06.23	2,000,000	EUR	2,157,428	2,167,080	2.48
SHB 0.05% 19-03.09.26	1,200,000	EUR	1,197,745	1,163,184	1.34
			4,639,801	4,648,039	5.34
Bonds			77,373,767	80,807,471	92.90
Transferable securities admitted to official Exchange listing			77,373,767	80,807,471	92.90
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
BANCO BPM 4.375% 17-21.09.27	400,000	EUR	404,053	416,000	0.48
UNICREDIT 1.625% 19-03.07.25	1,000,000	EUR	1,017,484	1,023,700	1.17
UNICREDIT 7.296% 19-2.4.34 REGS	500,000	USD	506,393	512,447	0.59
			1,927,930	1,952,147	2.24
Jersey					
TVL FIN PLC FRN 19-15.07.25	350,000	GBP	389,287	414,611	0.48
			389,287	414,611	0.48
Norway					
DNO A 8.375% 19-29.05.24	400,000	USD	358,586	354,566	0.41
			358,586	354,566	0.41
Bonds			2,675,803	2,721,324	3.13
Transferable securities dealt in on another regulated market			2,675,803	2,721,324	3.13
Total			80,049,570	83,528,795	96.03

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

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Belgium					
HOUSE OF FI 4.375% 15.07.26	200,000	EUR	199,271	205,451	0.27
			199,271	205,451	0.27
Brazil					
BRAZIL 10.25% 07-10.01.28	1,900,000	BRL	503,479	494,852	0.65
			503,479	494,852	0.65
Canada					
CIBC 0.75% 18-22.03.23	1,000,000	EUR	1,007,533	1,023,660	1.35
			1,007,533	1,023,660	1.35
Colombia					
REPUBLIC OF COLOMBIA 3.875% 16-22/03/2026	700,000	EUR	834,485	826,945	1.09
			834,485	826,945	1.09
Croatia					
CROATIA 1.125% 19-19.06.29	700,000	EUR	694,297	721,776	0.95
			694,297	721,776	0.95
Czech Republic					
CEZ 0.875% 19-02.12.26	600,000	EUR	596,234	596,838	0.79
			596,234	596,838	0.79
Denmark					
ORSTED 1.75% 19-09.12.3019	300,000	EUR	298,639	302,370	0.40
			298,639	302,370	0.40
France					
BFCM FRN 04-PERP.	500,000	EUR	398,609	391,930	0.52
BFCM 0.125% 19-05.02.24 REGS	900,000	EUR	899,079	897,822	1.18
CRED AGRIC 0.375% 19-21.10.25	600,000	EUR	599,479	597,768	0.79
ERAMET 5.875% 19-21.05.25	300,000	EUR	298,498	295,125	0.39
LA MONDIALE 5.05% 14-PERP	250,000	EUR	291,353	291,078	0.38
			2,487,018	2,473,723	3.26

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany					
DEPFA 0.75% 19-07.02.23	500,000	EUR	498,545	507,935	0.67
DEUT BK 1.875% 19-14.02.22	400,000	EUR	399,333	408,312	0.54
			897,878	916,247	1.21
Great Britain					
HELL PETRO 2.0% 19-04.10.24	200,000	EUR	199,343	201,060	0.26
RBS GRP 2.5% 16-22.03.23	600,000	EUR	637,648	640,692	0.84
ROYAL MAIL 1.25% 19-08.10.26	700,000	EUR	702,447	703,507	0.93
TESCO CORP 0.875% 19-29.05.26	600,000	EUR	598,424	601,152	0.79
			2,137,862	2,146,411	2.82
Greece					
ALPHA BANK 2.5% 18-05.02.23	200,000	EUR	198,652	211,782	0.28
EUROBANK 2.75% 17-02.11.20	700,000	EUR	706,871	714,910	0.94
HELLENIC RE 3.875% 19-12.03.29	550,000	EUR	548,963	662,981	0.87
HELLENIC 1.875% 19-23.07.26	400,000	EUR	399,414	422,748	0.56
NAT BK GR 2.75% 17-19.10.20REGS	700,000	EUR	713,109	714,378	0.94
			2,567,009	2,726,799	3.59
Iceland					
LANDSBKNN 1% 17-30.05.23	700,000	EUR	698,119	707,917	0.93
			698,119	707,917	0.93
Indonesia					
INDONESIA (1.40% 19-30.10.31	500,000	EUR	500,538	496,350	0.65
INDONESIA 1.45% 19-18.09.26	800,000	EUR	802,036	828,000	1.09
REPUBLIC OF INDONESIA 2.625% 16-14/06/2023	1,000,000	EUR	1,073,764	1,072,500	1.41
			2,376,338	2,396,850	3.15
Ireland					
AIB GRP 1.25% 19-28.05.24	500,000	EUR	497,208	513,765	0.68
AIB GRP 1.875% 19-19.11.29	200,000	EUR	199,245	202,924	0.27
BK OF I 0.75% 19-08.07.24	700,000	EUR	698,603	704,291	0.92
			1,395,056	1,420,980	1.87
Israel					
ISRAEL 1.5% 19-16.01.29	1,000,000	EUR	999,260	1,090,600	1.44
			999,260	1,090,600	1.44
Italy					
BMPS 0.875% 19-08.10.26	400,000	EUR	398,573	399,436	0.53
BTPS 1.65% 15-01.03.32 /BTP	1,500,000	EUR	1,400,976	1,515,300	1.99

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
CASSA DEPO 2.125% 19-21.03.26	2,500,000	EUR	2,483,049	2,662,225	3.50
ENEL 2.5% 18-24.11.78 REGS	600,000	EUR	584,787	623,304	0.82
ERG 1.875% 19-11.04.25 REGS	600,000	EUR	600,204	633,972	0.83
ISP 1% 19-19.11.26 REGS	525,000	EUR	523,500	523,310	0.69
ITALY FRN 14-15.06.22 /CCT	5,000,000	EUR	4,923,162	5,027,000	6.61
ITALY FRN 16-15.07.23 /CCT	5,000,000	EUR	4,925,284	5,040,299	6.63
MEDIOBANCA 1.625% 19-07.01.25	600,000	EUR	601,069	624,618	0.82
UBI 1.625% 19-21.04.25	250,000	EUR	249,508	247,965	0.33
			16,690,112	17,297,429	22.75
Jersey					
GLENCORE FN 1.5% 19-15.10.26	600,000	EUR	597,156	608,154	0.80
			597,156	608,154	0.80
Luxembourg					
SWISS I 9.85%16.7.32/POOL REGS	4,400,000	BRL	1,045,554	1,125,996	1.48
			1,045,554	1,125,996	1.48
Mexico					
MEXICO 1.625% 19-08.04.26	400,000	EUR	418,805	417,752	0.55
MEXICO 8.5% 09-31.5.29 BONOS	230,000	MXN	1,206,593	1,207,690	1.59
			1,625,398	1,625,442	2.14
Netherlands					
AEGON FRN 04-PERP.	500,000	USD	344,775	361,114	0.48
EDP FIN BV 0.375% 19-16.09.26	600,000	EUR	597,895	591,480	0.78
FIAT INVEST 3.75% 16-29.03.24	250,000	EUR	268,736	282,118	0.37
KPN 5.625% 09-30.09.24	500,000	EUR	615,211	619,900	0.82
NN BANK NV 0.375% 19-31.05.23	800,000	EUR	798,125	806,015	1.05
VONOVIA 0.625% 19-7.10.27	700,000	EUR	695,119	686,483	0.90
			3,319,861	3,347,110	4.40
New Zealand					
AUCKLAND CO 1% 17-19.01.27	1,500,000	EUR	1,508,393	1,581,735	2.08
			1,508,393	1,581,735	2.08
Norway					
SANTANDER 0.125%11.09.24	400,000	EUR	399,569	396,260	0.52
			399,569	396,260	0.52

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Poland					
POLAND 1% 19-07.03.29 REGS	700,000	EUR	725,366	752,753	0.99
			725,366	752,753	0.99
Portugal					
CAIXA ECO 0.125% 19-14.11.24	100,000	EUR	99,653	99,441	0.13
CAIXA GD 1.25% 19-25.11.24	300,000	EUR	301,186	302,705	0.40
PORTUGUESE 1.95% 19-15.06.29	1,000,000	EUR	997,729	1,139,290	1.50
			1,398,568	1,541,436	2.03
Romania					
ROMANIA 2% 19-08.12.26	1,500,000	EUR	1,522,853	1,607,640	2.12
			1,522,853	1,607,640	2.12
Serbia					
SERBIA T-BO 1.5% 19-26.06.29 REGS	1,000,000	EUR	1,022,316	1,016,620	1.34
			1,022,316	1,016,620	1.34
South Korea					
KDB 0% 19-10.07.24	1,000,000	EUR	1,002,110	994,730	1.31
			1,002,110	994,730	1.31
Spain					
BANKIA 0.875% 19-25.03.24	600,000	EUR	599,945	613,122	0.81
BBVA 0.375% 19-02.10.24	600,000	EUR	599,847	596,418	0.78
BCO SAB 1.125% 19-27.03.25	700,000	EUR	697,964	699,083	0.92
CAIXABANK 0.625% 19-01.10.24	600,000	EUR	595,948	599,022	0.79
ICO 0.75% 18-31.10.23	2,000,000	EUR	2,000,775	2,063,900	2.72
KUTXABANK 0.5% 19-25.09.24 REGS	600,000	EUR	596,780	599,232	0.79
SAN CON 0.375% 19-27.6.24 REGS	600,000	EUR	597,601	600,366	0.79
SANTANDER 0.30% 19-04.10.26	600,000	EUR	598,862	593,442	0.78
SPANISH GOV 0.6% 19-31.10.29	3,100,000	EUR	3,196,372	3,139,276	4.12
TELEFONICA 1.957% 19-01.07.39	700,000	EUR	727,251	732,473	0.96
			10,211,345	10,236,334	13.46
Sweden					
ENERGA 2.125% 17-07.03.27 REGS	600,000	EUR	634,564	619,092	0.81
HEIMSTADEN 3.248% 19-PERP REGS	200,000	EUR	200,247	200,500	0.26
IN JUSTITIA 3.5% 19-15.7.26 REGS	175,000	EUR	175,085	178,806	0.24
SHB 0.05% 19-03.09.26	500,000	EUR	499,072	484,660	0.64
SWEDBANK 0.25% 19-09.10.24	1,200,000	EUR	1,197,649	1,182,756	1.56
			2,706,617	2,665,814	3.51

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Turkey					
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	200,000	EUR	198,385	201,811	0.27
			198,385	201,811	0.27
United States of America					
APPLE INC 0.0% 19-15.11.25	500,000	EUR	499,125	497,343	0.65
BECTON DICK 1.9% 16-15.12.26	700,000	EUR	751,918	747,950	0.98
FORD MC 1.514% 19-17.02.23	600,000	EUR	600,272	605,406	0.80
INTL FINAN 6.3% 14-25.11.24	77,000,000	INR	991,392	962,964	1.27
RABOBK NY 0.25% 19-30.10.26	500,000	EUR	498,285	494,375	0.65
USA 1.625% 19-15.08.29 /TBO	1,000,000	USD	875,202	867,901	1.14
			4,216,194	4,175,939	5.49
Venezuela					
CORP AN 0.625% 19-20.11.26 REGS	1,000,000	EUR	998,585	997,364	1.31
			998,585	997,364	1.31
Bonds			66,880,860	68,223,986	89.77
Transferable securities admitted to official Exchange listing			66,880,860	68,223,986	89.77
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
ASSICURAZIONI GENERALI FRN 16-08/06/2048	400,000	EUR	415,807	477,828	0.63
UNICREDIT 1.625% 19-03.07.25	400,000	EUR	410,887	409,480	0.54
			826,694	887,308	1.17
Jersey					
TVL FIN PLC FRN 19-15.07.25	160,000	GBP	177,974	189,537	0.25
			177,974	189,537	0.25
Norway					
DNO A 8.375% 19-29.05.24	300,000	USD	268,277	265,924	0.35
			268,277	265,924	0.35
Bonds			1,272,945	1,342,769	1.77
Transferable securities dealt in on another regulated market			1,272,945	1,342,769	1.77

- Euro Fixed Income

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Bonds					
Denmark					
NYKREDIT 0.25% 19-20.01.23	700,000	EUR	699,699	698,901	0.92
			699,699	698,901	0.92
Mexico					
ARB ARENDAL 0% 19-12.06.22	576	USD	461,935	36,483	0.05
			461,935	36,483	0.05
Bonds			1,161,634	735,384	0.97
Other transferable securities			1,161,634	735,384	0.97
Investment funds					
Investment funds					
Luxembourg					
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR	650	EUR	679,413	756,353	1.00
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR S- CAP	2,500	EUR	2,500,000	2,932,550	3.85
			3,179,413	3,688,903	4.85
Investment funds			3,179,413	3,688,903	4.85
Investment funds			3,179,413	3,688,903	4.85
Total			72,494,852	73,991,042	97.36

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

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
FAGRION ACT	10,735	EUR	174,258	207,508	2.40
ION BEAM APPLICATIONS SA IBA	14,054	EUR	325,881	183,264	2.11
			500,139	390,772	4.51
Denmark					
AMBU A/S	9,791	DKK	134,144	146,358	1.69
			134,144	146,358	1.69
Faroe Islands					
BAKKAFROST	4,977	NOK	247,558	327,975	3.78
			247,558	327,975	3.78
Finland					
METSO CORP	8,947	EUR	249,369	314,755	3.63
NOKIAN TYRES PLC	4,539	EUR	128,583	116,335	1.34
			377,952	431,090	4.97
France					
ELIS SA	18,729	EUR	307,174	346,487	4.00
INGENICO GROUP ACT.	3,201	EUR	223,607	309,857	3.57
SMCP SAS	13,292	EUR	316,135	125,609	1.45
			846,916	781,953	9.02
Great Britain					
BEAZLEY PLC	31,520	GBP	212,836	206,828	2.39
CHEMRING GROUP PLC	119,427	GBP	272,578	338,973	3.91
CONVATEC GROUP LIMITED	64,742	GBP	155,612	151,630	1.75
TP ICAP PLC	54,631	GBP	279,622	263,506	3.04
VECTURA GRP RG	172,665	GBP	217,720	188,900	2.18
WEIR GROUP PLC	20,102	GBP	444,667	358,113	4.12
			1,583,035	1,507,950	17.39
Ireland					
CAIRN HOMES PLC	169,943	EUR	237,628	214,808	2.48
			237,628	214,808	2.48
Italy					
DIASORIN AZ	2,820	EUR	224,431	325,428	3.75

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
DOVALUE	32,878	EUR	333,405	404,399	4.67
			557,836	729,827	8.42
Netherlands					
BE SEMICONDUCTOR INDUSTRIES NV	5,965	EUR	146,538	205,554	2.37
EURONEXT NV	2,330	EUR	101,241	169,275	1.95
FLOW TRADERS	7,438	EUR	224,618	160,215	1.85
INTERTRUST N.V.	17,008	EUR	317,637	294,408	3.40
INTERXION HOLDING	4,068	USD	236,886	303,731	3.50
KONINKLIJKE VOPAK	8,408	EUR	326,731	406,358	4.69
VAN LANSCHOT NV /CVA	9,438	EUR	231,673	189,232	2.18
			1,585,324	1,728,773	19.94
Norway					
NORWAY ROYAL SALMON ASA	8,229	NOK	177,124	199,557	2.30
SALMAR ASA	6,799	NOK	265,481	309,700	3.57
			442,605	509,257	5.87
Sweden					
ELEKTA AB	23,600	SEK	226,221	277,040	3.19
HUSQVARNA AB -B-	37,959	SEK	251,994	271,008	3.13
LOOMIS -B-	6,122	SEK	193,623	225,939	2.61
			671,838	773,987	8.93
Switzerland					
SIG COMBIBLOC GROUP AG	11,301	CHF	146,220	160,734	1.85
VAT GROUP LTD	1,524	CHF	146,107	229,307	2.65
			292,327	390,041	4.50
United States of America					
AUTOLIV INC./SWEDISH DEPT.RECPT	1,882	SEK	124,564	141,673	1.63
			124,564	141,673	1.63
Shares			7,601,866	8,074,464	93.13
Transferable securities admitted to official Exchange listing			7,601,866	8,074,464	93.13
Total			7,601,866	8,074,464	93.13

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

- European Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
FAGRON ACT	234,179	EUR	3,633,130	4,526,680	2.10
			3,633,130	4,526,680	2.10
Denmark					
VESTAS WIND SYSTEMS AS / REG	84,311	DKK	4,878,017	7,595,633	3.52
			4,878,017	7,595,633	3.52
France					
EIFFAGE SA	72,620	EUR	6,867,230	7,407,240	3.42
EUTELSAT COMMUNICATIONS PARIS	64,482	EUR	1,526,461	934,344	0.43
INGENICO GROUP ACT.	77,259	EUR	4,774,888	7,478,671	3.46
LVMH ACT.	14,569	EUR	2,227,537	6,034,480	2.80
PUBLICIS GROUPE SA	117,998	EUR	7,382,797	4,762,399	2.21
SANOFI	68,108	EUR	5,603,166	6,103,839	2.83
SCHNEIDER ELECTRIC SE	56,085	EUR	3,206,248	5,131,778	2.38
			31,588,327	37,852,751	17.53
Germany					
DEUTSCHE BOERSE AG /NAM.	50,342	EUR	3,358,142	7,055,431	3.27
FRESENIUS MEDICAL CARE AG	124,534	EUR	8,619,969	8,214,263	3.80
INFINEON TECHNOLOGIES /NAM.	136,748	EUR	2,193,221	2,777,352	1.29
SIEMENS HEALTHINEERS AG	160,838	EUR	5,645,501	6,887,083	3.19
			19,816,833	24,934,129	11.55
Great Britain					
BEAZLEY PLC	812,964	GBP	5,342,633	5,334,499	2.47
LSE GROUP	42,961	GBP	1,954,665	3,929,376	1.82
MONDI PLC	304,903	GBP	4,675,644	6,378,161	2.96
PRUDENTIAL PLC	394,553	GBP	5,666,985	6,747,163	3.12
RECKITT BENCKISER GROUP PLC	62,907	GBP	4,798,309	4,550,259	2.11
RELX PLC	282,011	EUR	4,288,500	6,333,967	2.94
WEIR GROUP PLC	201,165	GBP	3,279,561	3,583,712	1.66
			30,006,297	36,857,137	17.08
Ireland					
AIB GROUP PLC	2,088,460	EUR	10,923,275	6,486,757	3.01
CAIRN HOMES PLC	2,838,140	EUR	3,571,940	3,587,409	1.66
			14,495,215	10,074,166	4.67

- European Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
DOVALUE	182,620	EUR	2,099,451	2,246,226	1.04
MEDIOBANCA BCA CREDITO FINANZ.	251,286	EUR	2,296,318	2,466,121	1.14
PRYSMIAN SPA	170,430	EUR	2,768,644	3,662,541	1.70
SNAM AZ	1,074,197	EUR	4,361,218	5,033,687	2.33
			11,525,631	13,408,575	6.21
Jersey					
EXPERIAN PLC	190,920	GBP	2,669,595	5,750,156	2.66
			2,669,595	5,750,156	2.66
Netherlands					
ASML HOLDING NV	17,400	EUR	2,664,575	4,588,380	2.13
BE SEMICONDUCTOR INDUSTRIES NV	81,177	EUR	1,826,680	2,797,359	1.30
FLOW TRADERS	209,865	EUR	4,085,991	4,520,492	2.09
INTERXION HOLDING	102,348	USD	6,722,621	7,641,680	3.54
KONINKLIJKE KPN /EUR 0.04	2,014,808	EUR	5,393,631	5,300,960	2.46
KONINKLIJKE VOPAK	94,339	EUR	3,900,470	4,559,404	2.11
			24,593,968	29,408,275	13.63
Norway					
MOWI ASA	243,877	NOK	5,009,069	5,642,171	2.62
SALMAR ASA	91,056	NOK	3,873,441	4,147,675	1.92
TGS NOPEC GEOPHYSICAL CO	126,841	NOK	3,223,532	3,434,735	1.59
			12,106,042	13,224,581	6.13
Portugal					
NOS SGPS SA	586,881	EUR	3,177,827	2,817,029	1.31
			3,177,827	2,817,029	1.31
Sweden					
HUSQVARNA AB -B-	667,553	SEK	4,236,468	4,765,993	2.21
			4,236,468	4,765,993	2.21
Switzerland					
DUFREY AG BASEL	12,249	CHF	1,444,611	1,082,040	0.50
ROCHE HOLDING AG /GENUSSSCHEIN	20,084	CHF	5,062,651	5,801,776	2.69
SIG COMBIBLOC GROUP AG	296,003	CHF	3,409,746	4,210,045	1.95
VAT GROUP LTD	19,644	CHF	1,883,296	2,955,708	1.37
			11,800,304	14,049,569	6.51

- European Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America					
AUTOLIV INC./SWEDISH DEPT.RECPT	27,481	SEK	1,634,885	2,068,710	0.96
			1,634,885	2,068,710	0.96
Shares			176,162,539	207,333,384	96.07
Transferable securities admitted to official Exchange listing			176,162,539	207,333,384	96.07
Total			176,162,539	207,333,384	96.07

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

- European Selection

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Belgium					
FAGRON ACT	56,561	EUR	927,166	1,093,324	2.29
			927,166	1,093,324	2.29
Denmark					
VESTAS WIND SYSTEMS AS / REG	21,983	DKK	1,261,692	1,980,463	4.14
			1,261,692	1,980,463	4.14
France					
EIFPAGE SA	10,000	EUR	984,225	1,020,000	2.13
EUTELSAT COMMUNICATIONS PARIS	47,016	EUR	972,283	681,262	1.43
INGENICO GROUP ACT.	22,682	EUR	1,428,556	2,195,617	4.60
LVMH ACT.	3,321	EUR	690,539	1,375,558	2.88
PUBLICIS GROUPE SA	32,532	EUR	1,823,226	1,312,992	2.75
SCHNEIDER ELECTRIC SE	18,481	EUR	1,248,252	1,691,012	3.54
TECHNICOLOR / PROV.REGRPMT	609,915	EUR	1,584,622	417,487	0.87
			8,731,703	8,693,928	18.20
Germany					
DEUTSCHE BOERSE AG / NAM.	15,312	EUR	1,432,250	2,145,976	4.50
FRESENIUS MEDICAL CARE AG	28,627	EUR	1,882,970	1,888,237	3.95
INFINEON TECHNOLOGIES / NAM.	25,983	EUR	485,010	527,715	1.10
			3,800,230	4,561,928	9.55
Great Britain					
BEAZLEY PLC	185,134	GBP	1,250,097	1,214,810	2.54
PRUDENTIAL PLC	86,844	GBP	1,398,212	1,485,100	3.11
RECKITT BENCKISER GROUP PLC	19,636	GBP	1,412,684	1,420,333	2.97
RELX PLC	61,238	EUR	1,059,643	1,375,405	2.88
WEIR GROUP PLC	80,375	GBP	1,369,934	1,431,864	3.00
			6,490,570	6,927,512	14.50
Ireland					
AIB GROUP PLC	442,728	EUR	2,183,296	1,375,113	2.88
CAIRN HOMES PLC	791,897	EUR	996,642	1,000,958	2.09
			3,179,938	2,376,071	4.97
Italy					
DOVALUE	126,970	EUR	1,432,429	1,561,731	3.27

- European Selection

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
PRYSMIAN SPA	68,551	EUR	1,511,018	1,473,161	3.08
			2,943,447	3,034,892	6.35
Netherlands					
ASML HOLDING NV	5,369	EUR	886,054	1,415,805	2.96
BE SEMICONDUCTOR INDUSTRIES NV	37,499	EUR	849,265	1,292,216	2.70
FLOW TRADERS	62,292	EUR	1,665,169	1,341,770	2.81
INTERXION HOLDING	23,324	USD	1,516,387	1,741,456	3.65
KONINKLIJKE VOPAK	41,730	EUR	1,788,300	2,016,811	4.23
			6,705,175	7,808,058	16.35
Norway					
MOWI ASA	54,673	NOK	1,236,398	1,264,877	2.65
SALMAR ASA	31,119	NOK	1,370,032	1,417,496	2.96
TGS NOPEC GEOPHYSICAL CO	38,780	NOK	985,553	1,050,126	2.20
			3,591,983	3,732,499	7.81
Spain					
AEDAS HOMES SAU	24,760	EUR	737,154	531,102	1.11
			737,154	531,102	1.11
Sweden					
HUSQVARNA AB -B-	202,303	SEK	1,504,093	1,444,342	3.02
			1,504,093	1,444,342	3.02
Switzerland					
DUFREY AG BASEL	5,269	CHF	633,745	465,448	0.97
SIG COMBIBLOC GROUP AG	80,443	CHF	929,555	1,144,139	2.39
VAT GROUP LTD	8,910	CHF	857,916	1,340,631	2.81
			2,421,216	2,950,218	6.17
Shares			42,294,367	45,134,337	94.46
Transferable securities admitted to official Exchange listing			42,294,367	45,134,337	94.46
Total			42,294,367	45,134,337	94.46

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

- European Subordinated Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Austria					
BAWAG GROUP 5% 18-PERP	1,600,000	EUR	1,599,120	1,708,320	1.64
BAWAG GRP 2.375% 19-26.3.29 REGS	1,000,000	EUR	1,046,675	1,038,090	1.00
ERSTE BK 8.875% 16-PERP	2,200,000	EUR	2,636,838	2,508,330	2.41
RAIFFEISEN BANK INTL 6% 13-16/10/2023	1,000,000	EUR	1,205,715	1,196,720	1.15
RAIFFEISEN 4.5% 18-PERP	1,200,000	EUR	1,094,113	1,156,968	1.11
UNIGA 6% 15-27.07.46	1,500,000	EUR	1,768,900	1,887,435	1.81
VOLKSBK 2.75% 17-06.10.27 REGS	2,000,000	EUR	1,994,300	2,089,000	2.01
			11,345,661	11,584,863	11.13
Belgium					
ETHIAS SA 5% 15-14.01.26	1,000,000	EUR	1,055,602	1,171,030	1.13
			1,055,602	1,171,030	1.13
Denmark					
DSK BK 5.875% 15-PERP	1,500,000	EUR	1,642,852	1,605,000	1.54
ORSTED 1.75% 19-09.12.3019	1,000,000	EUR	994,222	1,007,900	0.97
			2,637,074	2,612,900	2.51
France					
AXA FRN 03-PERP EMTN	1,500,000	EUR	1,065,064	1,218,030	1.17
AXA-UAP FRN 04...	1,000,000	EUR	690,043	808,360	0.78
BFCM FRN 05-PERP	1,000,000	EUR	697,549	775,390	0.75
CNP ASSURAN 2% 19-27.07.50	1,000,000	EUR	995,750	1,008,610	0.97
CNP ASSURANCES FRN 15-10/06/2047	2,000,000	EUR	2,190,812	2,418,480	2.31
CNP ASSURANCES FRN 04-PERP	1,500,000	EUR	905,726	1,144,746	1.10
CREDIT AGRICOLE ASSRNCES FRN 14-PERP	1,800,000	EUR	1,918,333	2,072,808	1.99
EDF 5% 14-PERP	1,500,000	EUR	1,545,179	1,715,295	1.65
GROUPAMA SA FRN 14-PERP	2,000,000	EUR	2,157,717	2,376,140	2.28
LA MONDIALE 5.05% 14-PERP	2,000,000	EUR	2,180,455	2,328,620	2.24
SOCIETE GENERALE FRN 13-PERP	2,000,000	USD	1,894,993	2,002,227	1.92
			16,241,621	17,868,706	17.16
Germany					
COMMERZBANK AG 4% 16-23/03/2026	2,000,000	EUR	2,122,337	2,249,000	2.16
DT PFAND 2.875%(FRN) 17-28.6.27	1,500,000	EUR	1,539,255	1,536,657	1.48
INFINEON TE 2.875% 19-31.12.49 REGS	2,000,000	EUR	1,987,785	2,060,800	1.98
			5,649,377	5,846,457	5.62
Great Britain					
AVIVA 3.375% 15-04.12.45	2,000,000	EUR	2,045,985	2,214,880	2.12
BARCLAYS BK 5.75% 01-26 EMTN	800,000	GBP	1,121,027	1,141,496	1.10
BARCLAYS 7.875% 15-PERP	1,500,000	GBP	1,924,990	1,962,784	1.89

- European Subordinated Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
CA LN 2.85% 16-27.04.26	1,000,000	EUR	1,118,485	1,088,400	1.05
HSBC HLDG 5.25% 14-PERP	1,500,000	EUR	1,617,125	1,634,715	1.57
LEED 3.75%(FRN) 18-25.4.29 EMTN	400,000	GBP	471,207	485,960	0.47
LLOYDS 7.625% 10-22.04.25	800,000	GBP	1,188,256	1,203,187	1.16
MIDLAND BK FRN 85-..	1,000,000	USD	740,863	688,089	0.66
YORK BUILD 3.375% 13.09.28 REGS	400,000	GBP	456,267	482,787	0.46
			10,684,205	10,902,298	10.48
Italy					
ASSICURAZIONI GENERALI FRN 15-27/10/2047	1,000,000	EUR	1,149,089	1,226,990	1.18
INTESA SANPAOLO SPA FRN 16-PERP	1,500,000	EUR	1,556,798	1,584,603	1.53
INTESA SANPAOLO VITA SPA FRN 14-PERP	1,000,000	EUR	1,054,208	1,093,750	1.05
UNICREDIT 6.75% 14-PERP	1,300,000	EUR	1,315,436	1,389,115	1.33
UNIONE DI B 5.875% 19-04.03.29	1,300,000	EUR	1,355,510	1,421,014	1.37
UNIPOLSAI SPA FRN 14-PERP	500,000	EUR	514,817	535,375	0.51
			6,945,858	7,250,847	6.97
Netherlands					
AEGON NV FRN 04-... (PERP)	1,500,000	EUR	975,064	1,172,220	1.13
ASR 4.625% 17-PERP	1,000,000	EUR	1,006,011	1,067,500	1.03
ASR 5% 14-PERP	2,000,000	EUR	2,244,209	2,312,120	2.22
DEMETER (SWISS LIFE) FRN 15-PERP	2,000,000	EUR	2,177,547	2,316,620	2.22
GAS NAT FEN 3.375% 15-29.12.49	1,000,000	EUR	975,793	1,071,690	1.03
ING GROEP FRN 04-PERP	1,000,000	EUR	771,043	852,040	0.82
NN GROUP NV FRN 14-PERP	2,000,000	EUR	2,127,593	2,294,020	2.20
REPSM 4.5% 15-25.03.75	1,500,000	EUR	1,596,856	1,728,600	1.66
TELEFONICA 5.875% 14-PERP	1,000,000	EUR	1,114,896	1,166,320	1.12
VIVAT NV 7% 18-PERP REGS	1,500,000	EUR	1,599,835	1,608,750	1.55
			14,588,847	15,589,880	14.98
Portugal					
BCP 4.5% 17-07.12.27	1,200,000	EUR	1,201,202	1,259,033	1.21
BCP 9.25% 19-PERP	800,000	EUR	867,668	887,128	0.85
			2,068,870	2,146,161	2.06
Spain					
BANCO BILBA 5.875% 17-PERP	2,000,000	EUR	2,108,185	2,137,268	2.05
BANCO CRED 7.75% 17-07.06.27	800,000	EUR	830,759	810,000	0.78
BANKIA 3.75% 19-15.02.29 REGS	1,500,000	EUR	1,627,880	1,627,380	1.56
BANKIA 6% 17-PERP	2,000,000	EUR	2,151,969	2,111,332	2.03
BBVA 3.5% 17-10.02.27	1,000,000	EUR	1,051,186	1,166,640	1.12
BCO SAB 6.5% 17-PERP	1,800,000	EUR	1,836,472	1,881,000	1.81
CAIXABANK 2.25% 18-17.04.30	2,000,000	EUR	1,950,601	2,063,060	1.98
CAIXABANK 5.25% 18-PERP	1,200,000	EUR	1,200,300	1,224,900	1.18

- European Subordinated Bonds

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/ nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain (continued)					
SANTANDER 6.25% 14-PERP	2,300,000	EUR	2,541,880	2,446,303	2.35
			15,299,232	15,467,883	14.86
Sweden					
HEIMSTADEN 3.248% 19-PERP REGS	1,100,000	EUR	1,100,570	1,102,750	1.06
NORDEA BANK 3.5% 17-PERP	1,500,000	EUR	1,489,129	1,525,500	1.47
SEB 5.75% 14-PERP	2,000,000	USD	1,778,895	1,793,140	1.72
			4,368,594	4,421,390	4.25
Switzerland					
CS GROUP 7.5% 18-PERP	1,000,000	USD	850,589	974,922	0.94
			850,589	974,922	0.94
Bonds			91,735,530	95,837,337	92.09
Transferable securities admitted to official Exchange listing			91,735,530	95,837,337	92.09
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
COMZBK 8.125%13-19.9.23 144A	2,500,000	USD	2,537,088	2,578,352	2.48
			2,537,088	2,578,352	2.48
Italy					
BANCO BPM 4.375% 17-21.09.27	1,000,000	EUR	1,000,750	1,040,000	1.00
UNICREDIT 7.296% 19-2.4.34 REGS	1,300,000	USD	1,316,238	1,332,362	1.28
			2,316,988	2,372,362	2.28
Bonds			4,854,076	4,950,714	4.76
Transferable securities dealt in on another regulated market			4,854,076	4,950,714	4.76
Total			96,589,606	100,788,051	96.85

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

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Convertible bonds					
Cayman Islands					
CHINA CONCH 0% 18-05.09.23 /CV	5,000,000	HKD	544,783	616,907	1.04
			544,783	616,907	1.04
France					
AIR FR 0.125% 19-25.3.26 /CV	16,000	EUR	288,746	290,909	0.49
ATOS 0% 19-06.11.24 /CV	800,000	EUR	871,000	953,496	1.61
KERING 0% 19-30.09.22 /CV	600,000	EUR	643,650	648,168	1.09
MICHELIN 0% 18-10.11.23 /CV	1,200,000	USD	931,617	1,016,552	1.71
NEXITY SA 0.125% 16-01/01/2023 /CV	9,067	EUR	605,795	599,607	1.01
TOTAL SA 0.5%02.12.22/CV	1,400,000	USD	1,366,921	1,322,174	2.23
WORLDLINE 0% 19-30.07.26 /CV	2,780	EUR	297,410	302,500	0.51
			5,005,139	5,133,406	8.65
Germany					
DTCH WOH 0.6% 17-5.1.26/CV REGS	1,100,000	EUR	1,148,072	1,156,254	1.95
RAG STIFTUN 0% 18-02.10.24 /CV	600,000	EUR	595,100	613,080	1.03
			1,743,172	1,769,334	2.98
Japan					
MITSUBISHI 0% 29.03.24 /CV REGS	90,000,000	JPY	731,616	753,443	1.27
SBI HOLDING 0% 18-13.09.23 /CV	70,000,000	JPY	575,263	597,453	1.01
TORAY INDUSTRIES INC 0% 14-31/08/2021 /CV	70,000,000	JPY	624,145	617,973	1.04
			1,931,024	1,968,869	3.32
Luxembourg					
GR CITY PR 0.25% 2.3.22 /CV	300,000	EUR	321,506	319,377	0.54
			321,506	319,377	0.54
Malaysia					
TOP GLOVE L 2% 19-01.03.24 /CV	375,000	USD	330,426	332,963	0.56
			330,426	332,963	0.56
Netherlands					
GIAGEN 1% 18-13.11.24 /CV REGS	600,000	USD	567,378	543,838	0.92
			567,378	543,838	0.92

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain					
CELLNEX TEL 0.5% 05.07.28 /CV	400,000	EUR	401,042	444,168	0.75
			401,042	444,168	0.75
Switzerland					
SIKA LTD 0.15% 18-05.06.25 /CV	760,000	CHF	687,935	812,898	1.37
			687,935	812,898	1.37
United States of America					
BK OF AMERICA CO. 7.25%/CV PFD	1,392	USD	1,545,743	1,796,889	3.03
BOFA 0.25% 18-01.05.23 /CV	1,125,000	USD	1,019,031	1,053,421	1.78
GLENCORE 0% 18-27.03.25/CV REGS	600,000	USD	460,343	461,693	0.78
SYNAPTICS 0.5% 17-15.06.22 /CV	379,000	USD	320,041	375,296	0.63
TESLA MTRS 1.25% 14-1.3.21 /CV	594,000	USD	528,183	671,821	1.13
VONAGE HLDG 1.75% 19-1.6.24/CV	555,000	USD	492,339	438,497	0.74
WELLS FARGO /CV PFD	1,810	USD	2,042,096	2,338,084	3.94
			6,407,776	7,135,701	12.03
Convertible bonds			17,940,181	19,077,461	32.16
Transferable securities admitted to official Exchange listing			17,940,181	19,077,461	32.16
Transferable securities dealt in on another regulated market					
Bonds					
Bermuda					
BUNGE 4.875% /CONV PED	7,750	USD	702,651	726,049	1.22
JAZZ INVESTMENTS I LTD 1.875% 14-15/08/2021	640,000	USD	590,730	586,334	0.99
			1,293,381	1,312,383	2.21
Bonds			1,293,381	1,312,383	2.21
Convertible bonds					
Bermuda					
LIBERTY 2% 19-15.07.24 /CV	315,000	USD	281,501	297,848	0.50
			281,501	297,848	0.50
British Virgin Islands					
CHINA YANGT 0% 16-09.11.21 /CV	450,000	EUR	503,325	483,858	0.82
SH PORT GRP 0% 17-09.08.22 /CV	1,250,000	USD	1,153,655	1,169,699	1.97
			1,656,980	1,653,557	2.79

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Cayman Islands					
CTRIP 1.99% 16-01.07.25 CV	762,000	USD	706,182	711,508	1.20
HARVEST 0% 17-21.11.22 /CV REGS	6,000,000	HKD	680,758	715,516	1.21
HERBALIFE 2.625% 15.03.24 /CV	620,000	USD	530,679	567,163	0.96
HUAZHU 0.375% 17-01.11.22 /CV	295,000	USD	267,583	296,080	0.50
IQIYI 2% 19-01.04.25 /CV 144A	1,049,000	USD	914,497	921,662	1.55
YY INCORPOR 0.75% 15.6.25 /CV 144A	864,000	USD	750,712	696,011	1.17
ZHONGSHENG 0% 18-23.05.23 /CV	3,000,000	HKD	319,748	410,934	0.69
			4,170,159	4,318,874	7.28
China					
CHINA RAILWAY CONSTRUCT 0% 16-29/01/2021 /CV	1,000,000	USD	960,479	933,292	1.57
			960,479	933,292	1.57
France					
CARREFOUR 0% 17-14.06.23 /CV	600,000	USD	488,187	489,573	0.83
ORPEA 0.375% 19-17.05.27 /CV	3,050	EUR	459,952	493,160	0.83
UBISOFT 0% 19-24.09.24 CV	4,976	EUR	606,689	595,503	1.00
			1,554,828	1,578,236	2.66
Great Britain					
OCADO 0.875% 19-9.12.25 /CV	300,000	GBP	350,097	356,429	0.60
			350,097	356,429	0.60
Hong Kong					
LENOVO GRP3.375%24.01.24 /CV	771,000	USD	743,630	736,801	1.24
			743,630	736,801	1.24
Israel					
CYBER-ARK 0% 19-15.11.24 CV	345,000	USD	317,684	317,390	0.54
			317,684	317,390	0.54
Japan					
RELO HLDG 0% 18-22.03.21 /CV	60,000,000	JPY	529,256	525,437	0.89
			529,256	525,437	0.89
Luxembourg					
ELIOTT CAP 0% 19-30.12.22 /CV	800,000	EUR	808,000	835,872	1.41
			808,000	835,872	1.41

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Malaysia					
CERAH CAP 0% 08.08.24 CV	566,000	USD	493,636	493,935	0.83
			493,636	493,935	0.83
Mexico					
AMERICA MOVIL SAB DE 0% 15-28/05/2020 /CV/CV	1,100,000	EUR	1,094,000	1,097,932	1.85
			1,094,000	1,097,932	1.85
United States of America					
AKAMAI 0.375% 19-1.9.27 /CV 144A	732,000	USD	657,063	642,928	1.08
ALTERYX 0.50% 19-01.08.24 /CV	860,000	USD	759,173	731,555	1.23
AMG CAP TR 5.15% DEB/CV PFD/CV	13,732	USD	654,551	596,379	1.01
BIOMAR PHA 0.599% 1.8.24 /CV	1,398,000	USD	1,218,280	1,314,655	2.21
CHEGG 0.125% 19-15.03.25/CV 144A	375,000	USD	324,131	342,989	0.58
CHENIERE EN 4.25% 15.3.45/CV	826,000	USD	584,414	579,526	0.98
ETSY 0.125% 19-01.10.26 /CV	755,000	USD	644,021	603,913	1.02
EXACT SCS 0.375% 19-15.03.27	680,000	USD	643,723	682,980	1.15
FIREEYE 0.875% 01.06.24/CV	666,000	USD	577,307	594,588	1.00
FORTIVE 0.875% 15.2.22 /CV 144A	723,000	USD	655,267	648,343	1.09
GUESS INC 2% 19-15.04.24 /CV	354,000	USD	308,994	345,507	0.58
IAC FINANCE 0.875% 15.6.26/CV	569,000	USD	539,508	566,116	0.95
INSMED 1.75% 18-15.01.25 /CV	510,000	USD	449,676	438,005	0.74
INSULET 0.375% 01.09.26 /CV	367,000	USD	321,232	337,097	0.57
INTERCEPT 3.25% 16-1.7.23 /CV	495,000	USD	428,957	445,341	0.75
INTERDIGIT 2% 19-01.06.24 /CV	492,000	USD	438,106	436,379	0.74
LIB MEDIA 2.125% 18-31.3.48/CV	320,000	USD	277,705	299,671	0.51
LIBERTY MD 2.25% 16-30.9.46/CV	1,186,000	USD	553,976	608,236	1.03
MACQUARIE 2% 16-01.10.23 /CV	564,000	USD	468,718	477,955	0.81
MARRIOTT VC 1.5% 17-15.9.22/CV	700,000	USD	593,042	665,228	1.12
MERITOR 3.25% 17-15.10.37 /CV	440,000	USD	369,798	421,040	0.71
NEW RELIC 0.5% 18-1.5.23 CV/NEWVR	501,000	USD	451,382	434,355	0.73
NUANCE COM 1% 15-15.12.35 /CV	330,000	USD	297,133	294,322	0.50
NUTANIX FRN 19-15.1.23	255,000	USD	222,482	225,068	0.38
OKTA 0.125% 19-01.09.25 /CV	835,000	USD	734,296	722,467	1.22
PACIRA 2.375% 17-01.04.22 /CV	294,000	USD	253,757	271,226	0.46
PALO 0.75% 19-01.07.23 /CV	921,000	USD	856,738	903,146	1.52
PLURALSIGHT 0.375% 19-01.03.24	399,000	USD	355,703	308,643	0.52
PRAA 3% 14-01.08.20 /CV	750,000	USD	676,834	662,633	1.12
PROOFPOINT 0.25% 19-15.8.24 144A	658,000	USD	630,096	603,074	1.02
PURE STR 0.125% 18-15.4.23 /CV	831,000	USD	717,488	736,092	1.24
SUPERNUS 0.625% 18-01.04.23/CV	870,000	USD	740,785	701,511	1.18
TWITTER 0.25% 15.06.24 /CV	1,079,000	USD	861,930	930,448	1.56
VERINT SYSTEMS INC 1.5% 14-01/06/2021 /CV	480,000	USD	384,101	458,123	0.77
WAYFAIR 1.0% 19-15.08.26 /CV	434,000	USD	364,369	340,503	0.57
WESTERN DIG 1.50% 1.2.24 /CV	681,000	USD	550,682	590,726	1.00
WORKIVA 1.125% 19-15.08.26 /CV	354,000	USD	305,995	282,156	0.48
WRIGHT 1.625% 18-15.06.23 /CV	349,000	USD	307,132	328,110	0.55
ZILLOW 1.5% 18-01.07.23 /CV	401,000	USD	341,330	342,031	0.58
ZILLOW 2% 16-01.12.21 /CV	215,000	USD	211,527	214,065	0.36

- Global Convertibles

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
ZYNGA 0.25% 19-1.06.24/CV 144A	480,000	USD	431,963	434,780	0.73
			21,163,365	21,561,910	36.35
Convertible bonds			34,123,615	34,707,513	58.51
Transferable securities dealt in on another regulated market			35,416,996	36,019,896	60.72
Other transferable securities					
Convertible bonds					
United States of America					
CREE 0.875% 18-1.9.23 /CV	310,000	USD	296,152	292,380	0.49
ILLUMINA 0% 18-15.08.23 /CV	370,000	USD	357,019	363,675	0.61
LIGAND PHAR 0% 19-15.05.23	496,000	USD	418,397	380,526	0.64
SNAP 0.75% 19-01.08.26/CV 144A	662,000	USD	596,761	613,457	1.04
VISHAY INT 2.25% 15.6.25 /CV	600,000	USD	518,523	535,462	0.90
			2,186,852	2,185,500	3.68
Convertible bonds			2,186,852	2,185,500	3.68
Other transferable securities			2,186,852	2,185,500	3.68
Total			55,544,029	57,282,857	96.56

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

- Global Diversified Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	13,170	AUD	314,135	311,712	0.28
MACQUARIE GROUP LTD	3,871	AUD	339,571	375,106	0.33
			653,706	686,818	0.61
Bermuda					
YUE YUEN IND HLD LTD	77,000	HKD	213,819	227,290	0.20
			213,819	227,290	0.20
Canada					
CANADIAN NAT. RESOURCES	12,100	CAD	309,828	391,903	0.35
CANAD. IMPER. BK OF COMMERCE	3,620	CAD	293,535	301,660	0.27
NATIONAL BANK OF CANADA	6,040	CAD	298,990	335,734	0.30
NORBORD INC	8,200	CAD	188,265	219,615	0.19
			1,090,618	1,248,912	1.11
Cayman Islands					
NAGACORP LTD	226,000	HKD	390,917	394,466	0.35
			390,917	394,466	0.35
China					
CHINA MERCHANTS BANK /-H-	76,500	HKD	369,247	393,211	0.35
JIANGSU EXPRESSWAY CO H	274,000	HKD	357,840	375,564	0.33
			727,087	768,775	0.68
Denmark					
NOVO NORDISK A/S /-B-	6,830	DKK	347,377	396,699	0.35
			347,377	396,699	0.35
France					
ORANGE	22,240	EUR	361,724	327,533	0.29
TOTAL SA	6,617	EUR	333,648	365,437	0.33
VALEO SA	9,000	EUR	291,801	317,320	0.28
			987,173	1,010,290	0.90
Great Britain					
BURBERRY GROUP PLC	12,644	GBP	356,828	369,341	0.33
RELX PLC	15,228	GBP	353,544	384,402	0.34

- Global Diversified Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
RIO TINTO PLC /REG.	5,800	GBP	292,251	345,990	0.31
			1,002,623	1,099,733	0.98
Guernsey					
TUFTON OCEANIC ASSETS	265,000	USD	265,000	275,600	0.24
			265,000	275,600	0.24
Hong Kong					
GUANGDONG INVESTMENT LTD	166,000	HKD	337,303	347,262	0.31
			337,303	347,262	0.31
India					
INFOSYS SADR	38,000	USD	424,207	392,160	0.35
			424,207	392,160	0.35
Italy					
A2A SPA	191,000	EUR	353,344	358,472	0.31
ENI SPA ROMA	20,100	EUR	299,980	312,397	0.28
INTESA SANPAOLO SPA	119,000	EUR	276,970	313,707	0.28
			930,294	984,576	0.87
Japan					
NTT DOCOMO INC	13,500	JPY	359,898	377,391	0.33
TOKIO MARINE HOLDINGS INC	7,600	JPY	412,636	427,922	0.38
			772,534	805,313	0.71
Netherlands					
KONINKLIJKE DSM NV	2,500	EUR	295,510	325,806	0.29
NN GROUP N.V.	8,180	EUR	284,888	310,537	0.28
UNILEVER NV.	6,600	EUR	397,044	379,537	0.33
			977,442	1,015,880	0.90
Norway					
MOWI ASA	16,000	NOK	363,299	415,510	0.37
			363,299	415,510	0.37
Russia					
TATNEFT PJSC /SADR	4,923	USD	310,682	363,613	0.32
			310,682	363,613	0.32

- Global Diversified Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain					
FERROVIAL SA	10,768	EUR	300,569	325,989	0.29
IBERDROLA SA	31,300	EUR	323,687	322,532	0.29
			624,256	648,521	0.58
Sweden					
CIBUS NORD	18,000	SEK	199,337	279,777	0.25
			199,337	279,777	0.25
Switzerland					
FISCHER GEORG AG / NAM.	282	CHF	247,900	286,266	0.25
GARMIN	3,910	USD	328,001	381,460	0.34
NESTLE / ACT NOM	3,928	CHF	421,948	425,027	0.38
ROCHE HOLDING AG / GENUSSSCHEIN	1,300	CHF	372,380	421,542	0.37
			1,370,229	1,514,295	1.34
Taiwan					
TAIWAN SEMICONDUCT.MANUF / SADR	6,665	USD	314,216	387,237	0.34
			314,216	387,237	0.34
United States of America					
AMGEN INC	1,630	USD	314,065	392,944	0.35
ANALOG DEVICES INC	3,405	USD	377,626	404,650	0.36
BLACKSTONE GROUP INC NPV CL A	7,450	USD	354,875	416,753	0.37
CISCO SYSTEMS INC.	7,750	USD	364,824	371,690	0.33
CITIGROUP INC	4,870	USD	352,156	389,064	0.35
COCA-COLA CO.	7,430	USD	400,151	411,251	0.36
DARDEN RESTAURANTS	2,750	USD	317,583	299,778	0.27
JOHNSON & JOHNSON	3,056	USD	405,252	445,779	0.40
MARSH & MC-LENNAN COS INC	3,320	USD	320,609	369,881	0.33
MERCK	4,950	USD	409,686	450,202	0.40
MICROSOFT CORP.	2,980	USD	406,237	469,945	0.41
NEXTERA ENERGY	1,480	USD	340,754	358,397	0.32
PARK HOTELS & RESORTS INC	13,600	USD	324,984	351,832	0.31
PHILIP MORRIS INT.	4,151	USD	325,688	353,209	0.31
POLARIS INDUSTRIES INC	4,214	USD	360,138	428,564	0.38
RPM INTERNATIONAL INC	4,510	USD	303,975	346,188	0.31
TRAVELERS COMPANIES INC	2,200	USD	311,900	301,290	0.27
TRUIST FINL RG	7,297	USD	369,939	410,967	0.36
UNION PACIFIC CORP.	2,200	USD	338,175	397,738	0.35
VERIZON COMMUNICATIONS INC	6,937	USD	410,509	425,932	0.38
WEC ENERGY GROUP INC.	3,363	USD	318,942	310,169	0.28
XCEL ENERGY INC	4,795	USD	304,406	304,435	0.27
			7,732,474	8,410,658	7.47
Shares			20,034,593	21,673,385	19.23

- Global Diversified Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Bonds					
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	600,000	USD	623,932	642,472	0.57
			623,932	642,472	0.57
Denmark					
ORSTED 1.75% 19-09.12.3019	400,000	EUR	442,735	452,547	0.40
			442,735	452,547	0.40
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	600,000	USD	623,558	645,756	0.57
			623,558	645,756	0.57
Great Britain					
HELL PETRO 2.0% 19-04.10.24	300,000	EUR	332,411	338,535	0.30
ROYAL MAIL 1.25% 19-08.10.26	400,000	EUR	446,279	451,249	0.40
			778,690	789,784	0.70
Greece					
HELLENIC RE 3.875% 19-12.03.29	600,000	EUR	680,767	811,850	0.72
HELLENIC 1.875% 19-23.07.26	300,000	EUR	333,055	355,901	0.32
			1,013,822	1,167,751	1.04
Italy					
BMPS 0.875% 19-08.10.26	200,000	EUR	221,556	224,183	0.20
ITALY 0% 19-14.09.20	10,000,000	EUR	11,140,735	11,241,502	9.99
ITALY 2.375% 19-17.10.24	6,300,000	USD	6,259,139	6,165,621	5.47
			17,621,430	17,631,306	15.66
Mexico					
MEXICO 8.5% 09-31.5.29 BONOS	233,000	MXN	1,359,154	1,373,314	1.22
			1,359,154	1,373,314	1.22
Netherlands					
VONOVIA 0.625% 19-7.10.27	300,000	EUR	331,072	330,247	0.29
			331,072	330,247	0.29
Nigeria					
AFRICA FINA 3.75% 19-30.10.29	450,000	USD	444,854	447,845	0.40
			444,854	447,845	0.40

- Global Diversified Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
South Africa					
REPUBLIC OF SOUTH AFRICA 3.75% 14-24/07/2026	400,000	EUR	479,244	500,635	0.44
			479,244	500,635	0.44
Spain					
ABENGOA 0.25% 31.3.23 PIK REGS	150,000	USD	130,156	0	0.00
SPANISH GOV 0.6% 19-31.10.29	3,300,000	EUR	3,773,081	3,751,183	3.33
			3,903,237	3,751,183	3.33
Sweden					
HEIMSTADEN 3.248% 19-PERP REGS	200,000	EUR	222,502	225,061	0.20
			222,502	225,061	0.20
United States of America					
BECTON DICK 3.3% 15-01.03.23	400,000	USD	409,863	408,564	0.36
USA 2.375% 19-15.05.29 /TBO	8,800,000	USD	9,249,709	9,146,501	8.12
			9,659,572	9,555,065	8.48
Bonds			37,503,802	37,512,966	33.30
Transferable securities admitted to official Exchange listing			57,538,395	59,186,351	52.53
Transferable securities dealt in on another regulated market					
Bonds					
Brazil					
BRAZIL 10% 18-01.01.29 S.F	10,000	BRL	3,059,443	2,997,008	2.65
			3,059,443	2,997,008	2.65
Jersey					
TVL FIN PLC FRN 19-15.07.25	200,000	GBP	247,303	265,944	0.24
			247,303	265,944	0.24
Norway					
DNO A 8.375% 19-29.05.24	200,000	USD	200,100	199,000	0.18
			200,100	199,000	0.18
Bonds			3,506,846	3,461,952	3.07
Transferable securities dealt in on another regulated market			3,506,846	3,461,952	3.07

- Global Diversified Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Shares					
Russia					
OIL COMPANY LUKOIL PJSC /SADR	3,580	USD	295,152	353,382	0.31
			295,152	353,382	0.31
Shares			295,152	353,382	0.31
Other transferable securities			295,152	353,382	0.31
Investment funds					
Investment funds					
Great Britain					
BIOPHARMA CRED - USD/DIS	235,000	USD	256,735	239,700	0.21
			256,735	239,700	0.21
Guernsey					
HIPGNOSIS SONGS-GBP/DIS	260,000	GBP	326,223	374,056	0.34
REAL EST CREDIT ORD NPV GBP	129,000	GBP	273,105	287,100	0.25
			599,328	661,156	0.59
Ireland					
SPDR US LOW VOL -ETF- USD/CAP	32,400	USD	1,730,698	1,924,236	1.71
VAN FTSE EM MA USD/DIS	32,000	USD	1,815,308	1,960,064	1.74
			3,546,006	3,884,300	3.45
Luxembourg					
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR	3,000	EUR	3,767,726	3,918,491	3.47
			3,767,726	3,918,491	3.47
Investment funds			8,169,795	8,703,647	7.72
Investment funds			8,169,795	8,703,647	7.72

- Global Diversified Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Financial instruments					
Warrants					
Netherlands					
BNP PAR 18-28.09.20 /BSKT	24,000	EUR	666,990	2,425	0.00
			666,990	2,425	0.00
Warrants			666,990	2,425	0.00
Treasury bills					
United States of America					
USA 0% 19-08.10.20 TB	18,500,000	USD	18,272,540	18,281,288	16.22
USA 0% 19-10.09.20 TB	18,100,000	USD	17,899,320	17,906,466	15.89
			36,171,860	36,187,754	32.11
Treasury bills			36,171,860	36,187,754	32.11
Financial instruments			36,838,850	36,190,179	32.11
Total			106,349,038	107,895,511	95.74

* See Note 1

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

- Global Equity Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	56,000	AUD	1,335,731	1,325,426	1.46
MACQUARIE GROUP LTD	17,139	AUD	1,576,268	1,660,798	1.83
			2,911,999	2,986,224	3.29
Bermuda					
YUE YUEN IND HLD LTD	307,000	HKD	1,033,710	906,209	1.00
			1,033,710	906,209	1.00
Canada					
CANADIAN NAT. RESOURCES	48,220	CAD	1,491,162	1,561,782	1.72
CANAD. IMPER. BK OF COMMERCE	14,400	CAD	1,177,111	1,199,973	1.32
NATIONAL BANK OF CANADA	25,025	CAD	1,248,697	1,391,018	1.53
NORBORD INC	32,720	CAD	929,124	876,319	0.96
			4,846,094	5,029,092	5.53
Cayman Islands					
NAGACORP LTD	902,000	HKD	1,373,515	1,574,372	1.73
			1,373,515	1,574,372	1.73
China					
CHINA MERCHANTS BANK /-H-	337,600	HKD	1,482,162	1,735,270	1.91
JIANGSU EXPRESSWAY CO H	1,200,500	HKD	1,637,764	1,645,491	1.81
			3,119,926	3,380,761	3.72
Denmark					
NOVO NORDISK A/S /-B-	27,205	DKK	1,500,078	1,580,115	1.74
			1,500,078	1,580,115	1.74
France					
ORANGE	99,710	EUR	1,530,251	1,468,449	1.62
TOTAL SA	28,970	EUR	1,555,584	1,599,926	1.76
VALEO SA	37,175	EUR	1,345,692	1,310,706	1.44
			4,431,527	4,379,081	4.82
Great Britain					
BURBERRY GROUP PLC	55,000	GBP	1,595,838	1,606,591	1.77
RELX PLC	66,615	GBP	1,386,692	1,681,570	1.85

- Global Equity Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
RIO TINTO PLC /REG.	28,215	GBP	1,608,097	1,683,123	1.85
			4,590,627	4,971,284	5.47
Hong Kong					
GUANGDONG INVESTMENT LTD	741,400	HKD	1,323,852	1,550,966	1.71
			1,323,852	1,550,966	1.71
India					
INFOSYS SADR	141,275	USD	1,454,092	1,457,958	1.60
			1,454,092	1,457,958	1.60
Italy					
A2A SPA	908,685	EUR	1,678,556	1,705,437	1.88
ENI SPA ROMA	80,210	EUR	1,340,191	1,246,635	1.37
INTESA SANPAOLO SPA	442,055	EUR	1,112,329	1,165,342	1.28
			4,131,076	4,117,414	4.53
Japan					
NTT DOCOMO INC	54,500	JPY	1,300,325	1,523,543	1.68
TOKIO MARINE HOLDINGS INC	30,300	JPY	1,594,231	1,706,057	1.87
			2,894,556	3,229,600	3.55
Netherlands					
KONINKLIJKE DSM NV	11,210	EUR	1,396,851	1,460,912	1.61
NN GROUP N.V.	32,500	EUR	1,299,807	1,233,796	1.36
UNILEVER NV.	28,120	EUR	1,655,722	1,617,060	1.77
			4,352,380	4,311,768	4.74
Norway					
ATEA ASA	31,949	NOK	472,632	467,568	0.51
MOWI ASA	72,335	NOK	1,591,393	1,878,495	2.07
			2,064,025	2,346,063	2.58
Russia					
TATNEFT PJSC /SADR	21,570	USD	1,443,329	1,593,160	1.75
			1,443,329	1,593,160	1.75
Spain					
FERROVIAL SA	42,910	EUR	1,084,803	1,299,049	1.43

- Global Equity Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain (continued)					
IBERDROLA SA	124,845	EUR	1,148,504	1,286,472	1.42
			2,233,307	2,585,521	2.85
Switzerland					
FISCHER GEORG AG/NAM.	1,160	CHF	1,131,757	1,177,549	1.30
GARMIN	16,100	USD	1,399,068	1,570,716	1.73
NESTLE / ACT NOM	17,175	CHF	1,708,414	1,858,415	2.04
ROCHE HOLDING AG /GENUSSSCHEIN	6,180	CHF	1,838,650	2,003,943	2.20
			6,077,889	6,610,623	7.27
Taiwan					
TAIWAN SEMICONDUCT.MANUF./SADR	26,355	USD	1,243,793	1,531,226	1.68
			1,243,793	1,531,226	1.68
United States of America					
AMGEN INC	6,535	USD	1,405,821	1,575,392	1.73
ANALOG DEVICES INC	13,490	USD	1,532,191	1,603,152	1.76
BLACKSTONE GROUP INC NPV CL A	30,690	USD	1,424,833	1,716,799	1.89
CISCO SYSTEMS INC.	30,765	USD	1,415,330	1,475,489	1.62
CITIGROUP INC	21,185	USD	1,591,891	1,692,470	1.86
COCA-COLA CO.	29,570	USD	1,519,938	1,636,700	1.80
DARDEN RESTAURANTS	11,055	USD	1,327,227	1,205,106	1.33
JOHNSON & JOHNSON	13,380	USD	1,696,643	1,951,740	2.15
MARSH & MC-LENNAN COS INC	13,345	USD	1,153,443	1,486,766	1.64
MERCK	19,745	USD	1,495,393	1,795,808	1.98
MICROSOFT CORP.	11,880	USD	1,375,505	1,873,475	2.06
NEXTERA ENERGY	5,920	USD	1,242,500	1,433,587	1.58
PARK HOTELS & RESORTS INC	56,045	USD	1,451,337	1,449,884	1.60
PHILIP MORRIS INT.	18,010	USD	1,534,516	1,532,471	1.69
POLARIS INDUSTRIES INC	16,695	USD	1,587,668	1,697,882	1.87
RPM INTERNATIONAL INC	19,090	USD	1,181,520	1,465,348	1.61
TRAVELERS COMPANIES INC	8,825	USD	1,039,199	1,208,584	1.33
TRUIST FINL RG	32,770	USD	1,762,893	1,845,605	2.03
UNION PACIFIC CORP.	9,175	USD	1,319,471	1,658,748	1.83
VERIZON COMMUNICATIONS INC	28,585	USD	1,675,683	1,755,119	1.93
WEC ENERGY GROUP INC.	13,320	USD	998,677	1,228,504	1.35
XCEL ENERGY INC	18,995	USD	976,013	1,205,993	1.33
			30,707,692	34,494,622	37.97
Shares			81,733,467	88,636,059	97.53
Transferable securities admitted to official Exchange listing			81,733,467	88,636,059	97.53

- Global Equity Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Shares					
Russia					
OIL COMPANY LUKOIL PJSC /SADR	16,115	USD	1,337,786	1,590,712	1.75
			1,337,786	1,590,712	1.75
Shares			1,337,786	1,590,712	1.75
Other transferable securities			1,337,786	1,590,712	1.75
Total			83,071,253	90,226,771	99.28

* See Note 1

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

- Global Flexible Fixed Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Australia					
WESTPAC BK 2.35% 19-19.02.25	1,500,000	USD	1,499,525	1,502,790	1.51
			1,499,525	1,502,790	1.51
Austria					
UNIGA 6% 15-27.07.46	400,000	EUR	559,358	564,972	0.57
			559,358	564,972	0.57
Azerbaijan					
AZERBAIJAN 4.75% 14-18.03.24	1,000,000	USD	1,042,907	1,070,786	1.07
			1,042,907	1,070,786	1.07
Belgium					
HOUSE OF FI 4.375% 15.07.26	300,000	EUR	328,053	345,928	0.35
NEWBELCO 1.75% 17-07.03.25	500,000	GBP	669,163	671,397	0.67
			997,216	1,017,325	1.02
Brazil					
BRAZIL 4.5% 19-30.05.29	1,300,000	USD	1,290,567	1,377,350	1.38
			1,290,567	1,377,350	1.38
Canada					
CND GVT 2% 17-15.11.22	2,000,000	USD	1,986,648	2,017,940	2.02
			1,986,648	2,017,940	2.02
Denmark					
AP MOELLER-MAERSK A/S 3.875% 15-28/09/2025	900,000	USD	939,885	937,710	0.94
ORSTED 1.75% 19-09.12.3019	300,000	EUR	328,628	339,410	0.34
			1,268,513	1,277,120	1.28
Dominican Republic					
DOMINICAN R 5.5% 15-27.01.25	900,000	USD	927,995	968,634	0.97
			927,995	968,634	0.97

- Global Flexible Fixed Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Finland					
MUNI FIN 1.375% 16-21.09.21	2,000,000	USD	1,942,732	1,987,080	1.99
			1,942,732	1,987,080	1.99
France					
CREDIT AGRICOLE ASSRNCES FRN 14-PERP	700,000	EUR	889,231	904,838	0.91
ERAMET 5.875% 19-21.05.25	300,000	EUR	328,393	331,278	0.33
LA MONDIALE 5.05% 14-PERP	400,000	EUR	515,348	522,775	0.52
			1,732,972	1,758,891	1.76
Germany					
ALLIANZ SE 3.875% 16-PERP	800,000	USD	723,586	778,120	0.78
COMMERZBANK AG 4% 16-23/03/2026	400,000	EUR	500,281	504,901	0.51
KFW 1.75% 19-14.09.29	2,000,000	USD	1,972,705	1,957,400	1.96
			3,196,572	3,240,421	3.25
Great Britain					
BARCLAYS 7.875% 15-PERP	250,000	GBP	363,675	367,204	0.37
BNZ INTL LN 3.375% 18-01.03.23	1,000,000	USD	994,609	1,032,090	1.03
HELL PETRO 2.0% 19-04.10.24	300,000	EUR	325,985	338,535	0.34
PRUDENTIAL 4.875% 17-PERP	600,000	USD	588,224	609,420	0.61
ROYAL MAIL 1.25% 19-08.10.26	800,000	EUR	878,701	902,499	0.91
			3,151,194	3,249,748	3.26
Greece					
HELLENIC RE 3.875% 19-12.03.29	500,000	EUR	564,557	676,542	0.67
HELLENIC 1.875% 19-23.07.26	400,000	EUR	448,308	474,535	0.48
			1,012,865	1,151,077	1.15
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	500,000	USD	506,980	527,580	0.53
			506,980	527,580	0.53
Hungary					
EXIMBANK 4% 14-30.01.20 RBG	1,000,000	USD	1,021,974	1,000,880	1.00
			1,021,974	1,000,880	1.00
Indonesia					
INDONESIA (1.40% 19-30.10.31	500,000	EUR	555,397	557,153	0.56
INDONESIA (4.75% 18-11.02.29	2,000,000	USD	2,136,875	2,289,894	2.30

- Global Flexible Fixed Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Indonesia (continued)					
INDONESIA 4.45% 18-11.02.24	500,000	USD	502,944	538,359	0.54
			3,195,216	3,385,406	3.40
Ireland					
SMBC AV CAP 4.125% 18-15.07.23	500,000	USD	499,470	525,405	0.53
SUMITG 2.251% 15-02/11/2020	1,000,000	USD	1,000,500	1,001,721	1.00
			1,499,970	1,527,126	1.53
Italy					
BMPS 0.875% 19-08.10.26	400,000	EUR	435,142	448,367	0.45
ENEL 2.5% 18-24.11.78 REGS	400,000	EUR	460,808	466,439	0.47
ERG 1.875% 19-11.04.25 REGS	500,000	EUR	561,011	593,028	0.59
ISP 1% 19-19.11.26 REGS	525,000	EUR	576,504	587,415	0.59
ITALY 2.375% 19-17.10.24	5,000,000	USD	4,986,055	4,893,350	4.92
			7,019,520	6,988,599	7.02
Japan					
NTT LEASING 1.9% 16-21.07.21	1,000,000	USD	999,392	996,420	1.00
SUMIBK 2.514% 18-17.01.20	1,000,000	USD	1,000,653	1,000,179	1.00
			2,000,045	1,996,599	2.00
Latvia					
LATVIA 2.75% 12-12.01.20 RBG	1,500,000	USD	1,516,973	1,500,018	1.50
			1,516,973	1,500,018	1.50
Luxembourg					
SWISS I 9.85%16.7.32/POOL REGS	4,800,000	BRL	1,389,008	1,378,834	1.38
			1,389,008	1,378,834	1.38
Mexico					
MEXICO 8.5% 09-31.5.29 BONOS	255,000	MXN	1,492,454	1,502,983	1.51
			1,492,454	1,502,983	1.51
Netherlands					
AEGON FRN 04-PERP.	600,000	USD	482,947	486,420	0.49
MYLAN 3.95% 16-15.06.26	900,000	USD	939,597	934,380	0.93
			1,422,544	1,420,800	1.42

- Global Flexible Fixed Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Nigeria					
AFRICA FINA 3.75% 19-30.10.29	1,000,000	USD	988,650	995,212	1.00
			988,650	995,212	1.00
Peru					
PERU 2.844% 19-20.06.30	1,700,000	USD	1,729,293	1,753,550	1.76
			1,729,293	1,753,550	1.76
Philippines					
ADB 1.75% 19-19.09.29	2,000,000	USD	1,972,085	1,956,534	1.96
			1,972,085	1,956,534	1.96
Portugal					
CAIXA GD 1.25% 19-25.11.24	300,000	EUR	333,744	339,787	0.34
			333,744	339,787	0.34
Serbia					
SERBIA T-BO 1.5% 19-26.06.29 REGS	1,000,000	EUR	1,132,140	1,141,156	1.14
			1,132,140	1,141,156	1.14
Singapore					
OLAM INTL 4.375% 17-09.01.23	300,000	USD	298,259	300,899	0.30
			298,259	300,899	0.30
South Africa					
SOUTH AFR 4.3% 16-12.10.28	700,000	USD	656,602	686,000	0.69
			656,602	686,000	0.69
South Korea					
EIBK 3.625% 18-27.11.23	1,500,000	USD	1,491,327	1,580,849	1.59
KDB 3.25% 19-19.02.24	940,000	USD	936,121	979,038	0.98
KOREA GAS 2.875% 19-16.07.29	1,000,000	USD	991,726	1,028,820	1.03
KOREA HOUS 2% 16-11.10.21	1,500,000	USD	1,474,602	1,495,395	1.50
KOREA RES 4% 18-18.04.23	1,000,000	USD	997,562	1,042,710	1.05
KOREA 2.5% 19-19.06.29	500,000	USD	496,775	505,200	0.51
KR STH PWR 3% 18-29.01.21 REGS	1,500,000	USD	1,493,310	1,512,240	1.52
NONGHYUP BK 3.875% 18-30.07.23	1,000,000	USD	993,298	1,049,850	1.05
			8,874,721	9,194,102	9.23
Spain					
ABERTIS 3.375% 19-27.11.26 REGS	600,000	GBP	830,448	835,181	0.84
BANKIA 1.125% 19-12.11.26	200,000	EUR	221,183	224,920	0.23

- Global Flexible Fixed Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain (continued)					
BCO SAB 1.125% 19-27.03.25	800,000	EUR	887,019	896,823	0.89
SANTANDER 0.30% 19-04.10.26	500,000	EUR	545,712	555,116	0.56
TELEFONICA 1.957% 19-01.07.39	500,000	EUR	590,495	587,286	0.59
			3,074,857	3,099,326	3.11
Sweden					
HEIMSTADEN 3.248% 19-PERP REGS	300,000	EUR	330,722	337,592	0.34
IN JUSTITIA 3.5% 19-15.7.26 REGS	275,000	EUR	307,500	315,401	0.32
KOMMUNINV 3% 18-23.03.22	1,250,000	USD	1,247,162	1,284,138	1.29
NORDEA BANK 3.5% 17-PERP	400,000	EUR	450,622	456,633	0.46
SVENSK EXPO 1.75% 19-12.12.23	1,500,000	USD	1,499,535	1,498,530	1.50
SWEDEN 2.375% 18-15.02.23	3,000,000	USD	2,978,826	3,061,140	3.06
			6,814,367	6,953,434	6.97
Turkey					
EXP CRED BK 4.25% 17-18.09.22	1,200,000	USD	1,159,473	1,173,480	1.18
			1,159,473	1,173,480	1.18
United States of America					
AIR LEASE 2.5% 18-01.03.21	500,000	USD	497,630	502,304	0.50
BECTON DICK 3.3% 15-01.03.23	320,000	USD	327,830	326,851	0.33
CBS 4% 15-15.01.26	850,000	USD	910,398	910,775	0.91
DEUTSCHE BA FRN 17-16.11.22	800,000	USD	800,240	793,448	0.80
EBAY 3.6% 17-05.06.27	900,000	USD	942,855	943,895	0.95
EXPRESS SC 4.5% 16-25.02.26	900,000	USD	980,322	975,090	0.98
GLENCORE FD 4.125% 19-12.3.24 REGS	900,000	USD	916,489	942,656	0.95
HP ENTERPRI 4.9% 16-15.10.25	850,000	USD	943,716	944,843	0.95
INTL FINAN 6.3% 14-25.11.24	82,000,000	INR	1,184,097	1,151,117	1.15
NEWFIELD EXPL 5.625 01.07.24	800,000	USD	878,314	879,108	0.88
SCHLUMBER 4% 15-21.12.25 REGS	1,000,000	USD	1,080,935	1,077,049	1.08
USA 1.75% 19-15.11.29 /TBO	6,000,000	USD	5,906,249	5,908,124	5.93
			15,369,075	15,355,260	15.41
Venezuela					
CORP ANDINA 2.125% 16-27.09.21	3,000,000	USD	2,972,885	2,992,290	3.00
			2,972,885	2,992,290	3.00
Bonds			87,049,899	88,353,989	88.61

- Global Flexible Fixed Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Convertible bonds					
Great Britain					
LLOYDS BK 7.625% 14-PERP	250,000	GBP	368,831	370,904	0.37
			368,831	370,904	0.37
Convertible bonds			368,831	370,904	0.37
Transferable securities admitted to official Exchange listing			87,418,730	88,724,893	88.98
Transferable securities dealt in on another regulated market					
Bonds					
France					
SOCGEN 2.625% 19-16.10.24	900,000	USD	897,765	898,236	0.90
			897,765	898,236	0.90
Indonesia					
PLN 3.375% 19-05.02.30	500,000	USD	498,980	499,000	0.50
			498,980	499,000	0.50
Italy					
ASSICURAZIONI GENERALI FRN 16-08/06/2048	400,000	EUR	529,959	536,362	0.54
UNICREDIT 3.75% 17-12.04.22	800,000	USD	791,102	818,112	0.81
			1,321,061	1,354,474	1.35
Jersey					
TVL FIN PLC FRN 19-15.07.25	260,000	GBP	329,349	345,727	0.35
			329,349	345,727	0.35
Malaysia					
1MDB GLOBAL INVESTMENTS 4.4% 13-09/03/2023	1,000,000	USD	1,013,012	972,317	0.98
			1,013,012	972,317	0.98
Norway					
DNO A 8.375% 19-29.05.24	350,000	USD	349,897	348,250	0.35
			349,897	348,250	0.35

- Global Flexible Fixed Income *

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden					
SEB 2.20% 19-12.12.22	500,000	USD	499,975	500,485	0.50
			499,975	500,485	0.50
Bonds			4,910,039	4,918,489	4.93
Transferable securities dealt in on another regulated market			4,910,039	4,918,489	4.93
Other transferable securities					
Bonds					
Mexico					
ARB ARENDAL 0% 19-12.06.22	576	USD	513,972	40,952	0.04
			513,972	40,952	0.04
Bonds			513,972	40,952	0.04
Other transferable securities			513,972	40,952	0.04
Investment funds					
Investment funds					
Luxembourg					
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR	1,775	EUR	1,939,411	2,318,440	2.33
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR S- CAP	1,000	EUR	1,113,750	1,316,715	1.32
			3,053,161	3,635,155	3.65
Investment funds			3,053,161	3,635,155	3.65
Investment funds			3,053,161	3,635,155	3.65
Total			95,895,902	97,319,489	97.60

* See Note 1

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

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Bonds					
Canada					
BAUSCH 4.5% 15-15.05.23 REGS	575,000	EUR	648,976	653,505	1.20
			648,976	653,505	1.20
Cayman Islands					
TRANS 6.25% 01.12.24/PL 144A	270,000	USD	188,357	194,670	0.36
			188,357	194,670	0.36
Great Britain					
IRON MOUNTA 3.875% 17-15.11.25	250,000	GBP	331,988	338,225	0.62
LLOYDS BANKING GROUP PLC FRN 14-PERP	325,000	USD	334,084	359,125	0.67
VALARIS PLC 5.75% 14-01.10.44	560,000	USD	413,184	252,000	0.46
			1,079,256	949,350	1.75
Jersey					
ADIENT GLOB 3.5% 16-15.08.24	175,000	EUR	167,812	185,689	0.34
			167,812	185,689	0.34
Luxembourg					
ALTICE FIN 5.25% 15-15.02.23	275,000	EUR	316,848	315,151	0.58
ALTICE LUX 10.5%-15.05.27 144A	640,000	USD	673,500	729,632	1.35
			990,348	1,044,783	1.93
Netherlands					
PETROBRAS GLOBAL FINANCE 6.625% 14-16/01/2034	445,000	GBP	560,414	707,793	1.31
TEVA PHAR 6% 18-15.04.24	425,000	USD	416,563	430,100	0.79
TEVA PHAR 6.75% 18-01.03.28	400,000	USD	358,000	406,084	0.75
TEVA PHARM 3.25% 18-15.4.22 WI	275,000	EUR	323,220	311,651	0.57
TEVA 0.375% 16-25.7.20 REGS/POOL	300,000	EUR	198,082	204,147	0.38
ZIGGO BOND FINANCE BV 4.625% 15-15/01/2025	275,000	EUR	307,579	316,405	0.58
ZIGGO FIN 4.25% 16-15.01.27	260,000	EUR	314,604	314,104	0.58
ZIGGO FIN 5.5% 16-15.01.27 144A	625,000	USD	604,969	664,063	1.22
			3,083,431	3,354,347	6.18
United States of America					
AECOM TECHN 5.875% 15-15.10.24	305,000	USD	321,013	337,540	0.62
ALLY FIN 5.125% 14-30.09.24	598,000	USD	652,553	659,467	1.23
ALLY FIN 5.75% 15-20.11.25	500,000	USD	558,125	559,375	1.03
AM AXLE 6.25% 17-01.04.25	87,000	USD	88,849	90,589	0.17
AXALTA COAT 4.25% 16-15.08.24	275,000	EUR	318,804	317,948	0.59

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
BERRY PLASTICS CORP 6% 16-15/10/2022	62,000	USD	63,085	63,163	0.12
BRDCOM CRP 3.625% 18-15.01.24	220,000	USD	221,163	228,013	0.42
CCO HLDGS 5.75% 13-15.1.24 DR	73,000	USD	74,015	74,278	0.14
CHARTER COM 4.908% 16-23.07.25	584,000	USD	636,057	643,088	1.18
CSC HOLDING 5.25% 15-01.06.24	100,000	USD	99,231	107,750	0.20
DAVITA HP 5% 15-01.05.25	630,000	USD	614,394	648,113	1.19
DIA OFF DR 5.70% 09-15.10.39	242,000	USD	164,150	141,570	0.26
DISH DBS CORP 5.125% 13-01/05/2020	383,000	USD	381,940	385,394	0.71
DISH DBS 6.75% 11-01.06.21	155,000	USD	162,750	163,130	0.30
FREEMPORT MC 4.55% 14-14.11.24	130,000	USD	137,963	137,420	0.25
FREEMPORT MCMORAN 3.55% 1.3.22	258,000	USD	255,401	261,225	0.48
GENERAL MOT 6.6% 16-01.04.36	200,000	USD	225,647	236,060	0.43
HCA HOLDINGS INC 6.25% 12-15/02/2021	561,000	USD	589,232	584,843	1.08
HCA 5.25% 14-15.04.25	580,000	USD	645,707	648,967	1.20
HCA 7.5% 95-15.11.95	165,000	USD	158,813	192,225	0.35
HILTON GRAN 6.125% 17-01.12.24	158,000	USD	160,227	170,640	0.31
IMS HEALTH 3.5% 16-15.10.24	425,000	EUR	478,265	486,531	0.90
ISTAR 4.75% 19-01.10.24	170,000	USD	175,525	176,163	0.32
LENNAR 5.875% 18-15.11.24	355,000	USD	367,965	395,825	0.73
MGIC INV 5.75% 16-15.08.23	300,000	USD	308,136	331,500	0.61
MGM RESORTS 7.75% 12-15.3.22	295,000	USD	344,997	330,031	0.61
MICRON TECH 4.64% 19-06.02.24	480,000	USD	519,011	520,940	0.96
NETFLIX 5.875% 15-15.02.25	255,000	USD	261,821	284,325	0.52
PULTEGROUP INC 4.25% 16-01/03/2021	280,000	USD	285,331	284,900	0.52
RADIAN GRP 4.875% 19-15.03.27	285,000	USD	288,506	299,963	0.55
SPRINGLEAF 6.875% 18-15.03.25	150,000	USD	170,625	170,625	0.31
SPRINT CAP.CORP.8.75% 02-32	173,000	USD	212,710	209,979	0.39
SPRINT CORP 7.625% 15-15.02.25	110,000	USD	123,338	120,709	0.22
SPRINT CORP 7.875% 14-15/09/2023	280,000	USD	312,019	308,932	0.57
STARWOOD 5% 17-15.12.21	450,000	USD	455,147	466,875	0.86
TENNECO 5 % BONDS 17-15.07.24 REGS	450,000	EUR	507,237	522,173	0.96
T-MOBILE US 6% 16-15.04.24	590,000	USD	614,893	609,175	1.12
T-MOBILE US 6.5% 15-15.01.26	180,000	USD	193,050	192,998	0.36
TRANSDIGM 7.50% 19-15.03.27	400,000	USD	423,100	437,520	0.81
VIACOM 6.25% 17-28.02.57	335,000	USD	342,119	371,515	0.68
WELLCARE HE 5.25% 17-01.04.25	225,000	USD	225,113	234,000	0.43
WESTERN DIG 4.75% 18-15.02.26	50,000	USD	51,375	52,125	0.10
WPX ENERGY 8.25% 15-01.08.23	140,000	USD	159,895	161,000	0.30
			13,349,297	13,618,602	25.09
Bonds			19,507,477	20,000,946	36.85
Transferable securities admitted to official Exchange listing			19,507,477	20,000,946	36.85

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Bahamas					
SLVRSEA C 7.25% 17-1.2.25 144A	121,000	USD	126,445	127,958	0.24
			126,445	127,958	0.24
Canada					
BAUSCH HL 5.75% 19-15.08.27	245,000	USD	254,572	265,825	0.49
BAUSCH HLTH-5.5% NOTE 01.03.23	133,000	USD	125,341	133,665	0.25
GFL ENV 5.125% 19-15.12.26 144A	33,000	USD	33,000	34,696	0.06
MEG ENER 6.375% 12-30.1.23 144A	80,000	USD	71,461	80,200	0.15
MEG ENER 6.5% 17-15.01.25 144A	253,000	USD	250,950	263,145	0.48
PARKLAND 5.875% 19-15.07.27	319,000	USD	321,170	343,040	0.63
PRECISN 7.75% 17-15.12.23	58,000	USD	54,230	57,855	0.11
QC MEDIA 6.625% 12-15.1.23 144A	625,000	CAD	549,404	525,954	0.97
1011778 BC 5% 17-15.10.25 144A	335,000	USD	331,284	345,888	0.64
			1,991,412	2,050,268	3.78
Cayman Islands					
SHELF DRL 8.25% 18-15.2.25 144A	180,000	USD	170,593	171,450	0.32
TRANSOCEAN 5.375%15.5.23/POOL 144A	75,000	USD	74,625	76,313	0.14
TRANSOCEAN 6.125% 18-1.8.25 144A	258,000	USD	228,509	235,361	0.43
TRANSOCEAN 7.5% 17-15.01.26 144A	55,000	USD	52,938	54,313	0.10
UPCB FIN 5.375% 15-15.1.25 144A	400,000	USD	416,000	411,199	0.76
			942,665	948,636	1.75
France					
ALTICE F 8.125% 18-1.2.27 144A	280,000	USD	309,400	315,350	0.58
			309,400	315,350	0.58
Great Britain					
TRANSDIGM U 6.875% 18-15.05.26	405,000	USD	406,969	431,325	0.79
			406,969	431,325	0.79
Ireland					
C&W SR FIN 7.5%18-15.10.26 144A	400,000	USD	390,750	433,144	0.80
C&W SR 6.875% 17-15.09.27 144A	200,000	USD	198,410	213,866	0.39
			589,160	647,010	1.19
Jersey					
ADIENT GLOB 4.875% 16-15.08.26	200,000	USD	164,000	178,500	0.32

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Jersey (continued)					
DELPHI JERS 5% 17-01.10.25 144A	150,000	USD	131,181	138,750	0.26
			295,181	317,250	0.58
Luxembourg					
INTELSAT 9.75% 17-15.07.25 144A	310,000	USD	313,788	286,750	0.53
TELENET 5.5% 17-01.03.28	600,000	USD	601,500	640,500	1.18
			915,288	927,250	1.71
Netherlands					
CIMPRESS 7% 18-15.06.26 144A	560,000	USD	595,700	600,600	1.11
			595,700	600,600	1.11
United States of America					
ADIENT US L 7% 19-15.05.26 144A	180,000	USD	186,575	196,200	0.36
ALNT HLDGS 6.75% 19-15.10.27 144A	200,000	USD	213,000	214,190	0.39
AMERICAN AI 5% 19-01.06.22	645,000	USD	655,762	674,830	1.25
ANTERO 5.75% 19-01.03.27 144A	161,000	USD	152,019	141,579	0.26
ASBURY AUTO 6% 14-15.12.24	65,000	USD	63,781	67,113	0.12
ASCENT RESO 10% 17-1.4.22 144A	133,000	USD	130,609	132,286	0.24
AXALTA 4.875% 16-15.8.24 144A	425,000	USD	421,699	439,875	0.81
BEACON 4.875% 17-1.11.25 144A	130,000	USD	116,439	130,650	0.24
BIG RIVER 7.25% 17-1.9.25 144A	185,000	USD	191,475	195,175	0.36
BLUE CUBE 9.75% 16-15.10.23	290,000	USD	290,000	311,843	0.57
BOYD GAM 6% 18-15.08.26	210,000	USD	206,139	225,225	0.41
BROADCOM 4.25% 19-15.04.26 144A	406,000	USD	413,576	431,242	0.79
BROADCOM 4.75% 19-15.04.29 144A	155,000	USD	160,593	169,490	0.31
BROOK PPTY 5.75% 15.05.26 144A	322,000	USD	324,879	339,710	0.63
CACC 6.625% 19-15.03.26	500,000	USD	513,293	540,624	1.00
CACC 7.375% 16-15.03.23	137,000	USD	142,050	140,596	0.26
CALIFORNIA 8% 15-15.12.22 144A	498,000	USD	336,029	214,140	0.39
CB ESCROW 8% 17-15.10.25 144A	185,000	USD	176,560	196,100	0.36
CCO HLDGS 4.75% 19-1.3.30 144A	75,000	USD	75,938	76,352	0.14
CCO HLDGS 5.875% 15-1.5.27 144A	455,000	USD	454,954	481,163	0.89
CENTENE 5.375% 18-01.06.26 144A	248,000	USD	260,361	263,190	0.48
CENTENNIAL 6.875% 01.04.27 144A	219,000	USD	219,178	227,760	0.42
CENTURY CM 5.875% 17-15.07.25	325,000	USD	323,375	338,813	0.62
CENTURY COM 6.75% 19-01.06.27	466,000	USD	468,138	499,645	0.92
CINC BELL 7% 16-15.07.24 144A	55,000	USD	51,700	57,681	0.11
COMMScope F 5.5% 19-01.03.24 144A	160,000	USD	163,700	166,800	0.31
COMMScope 5.5% 14-15.06.24	60,000	USD	58,200	60,751	0.11
COMMScope 8.25% 19-1.3.27 144A	50,000	USD	53,125	52,625	0.10
COMSTOCK RE 9.75% 15.08.26/ESCROW	3,000	USD	2,625	2,723	0.01
CSC HLD LLC 6.5% 19-01.02.29 144A	400,000	USD	432,250	446,000	0.82
CSC HLDG 5.5% 16-15.04.27 144A	215,000	USD	217,150	230,878	0.43
CSC HLDG 10.875% 15.10.25 144A	300,000	USD	354,038	335,250	0.62
DANA INC 5.375% 19-15.11.27	51,000	USD	51,000	52,530	0.10
DELL INTL 5.3% 19-01.10.29	185,000	USD	192,979	208,604	0.38
DELL INTL 6.02% 16-15.6.26 144A	394,000	USD	426,463	453,573	0.84
DIAMOND 5.375% 19-15.08.26 144A	555,000	USD	568,883	561,410	1.03

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
DIAMOND 6.625% 19-15.08.27 144A	225,000	USD	227,260	218,813	0.40
DIAMOND1 7.125% 16-15.6.24 144A	280,000	USD	307,311	295,400	0.54
DIAMOND1 8.1% 16-15.07.36 144A	157,000	USD	191,950	206,445	0.38
DIAMOND1 8.35% 16-15.07.46 144A	213,000	USD	265,194	293,501	0.54
DISH DBS 7.75% 16-01.07.26	65,000	USD	58,787	68,860	0.13
ELDORADO 6% 19-15.09.26	230,000	USD	230,000	253,288	0.47
FTR 8% 19-01.04.27 144A	560,000	USD	581,812	585,199	1.08
GRAHAM HLDG 5.75% 18-01.06.26	185,000	USD	188,150	197,488	0.36
HILCORP 5% 14-01.12.24 144A	30,000	USD	26,625	29,009	0.05
HILCORP 5.75% 15-01.10.25 144A	641,000	USD	615,858	625,000	1.15
HILCORP 6.25% 18-1.11.28 144A	450,000	USD	432,523	427,500	0.79
HOW HUG 5.375% 17-15.03.25 144A	415,000	USD	419,827	432,638	0.80
HUB INTER 7% 18-01.05.26 144A	260,000	USD	268,125	274,950	0.51
IAA SPINCO 5.5% 19-15.06.27	100,000	USD	100,000	106,250	0.20
KAR AUCT5.125% 17-1.6.25 144A	330,000	USD	330,900	343,200	0.63
LADDER CAP 5.25% 17-15.03.22	165,000	USD	168,963	171,394	0.32
LEVEL 3 FIN 5.375% 15-01.05.25	195,000	USD	198,641	201,825	0.37
LIBERTY MEDIA 8.25% 00-1.2.30	211,000	USD	211,388	208,363	0.38
LIVE NAT 4.875% 16-1.11.24 144A	232,000	USD	234,576	240,120	0.44
LVLTL 4.625% 19-15.09.27	165,000	USD	165,531	168,927	0.31
MANITOWOC 9% 19-01.04.26 144A	161,000	USD	161,270	168,648	0.31
NABORS IND 5.75% 18-01.02.25	135,000	USD	107,313	121,500	0.22
NXTERA OPER 4.25% 19-15.07.24	525,000	USD	527,671	546,655	1.01
PAR PHARMA 7.5% 19-1.4.27 144A	625,000	USD	597,987	621,874	1.15
PILGRIMS PR 5.75% 15-15.03.25	465,000	USD	477,963	480,638	0.89
POINDEXTER 7.125% 15-04.26 144A	345,000	USD	345,000	363,975	0.67
QUICKEN LOANS INC 5.75% 15-01/05/2025	810,000	USD	787,122	837,337	1.55
QUICKEN 5.25% 17-15.1.28 144A	340,000	USD	330,946	351,900	0.65
RADIAN GRP 4.5% 17-01.10.24	315,000	USD	326,795	333,113	0.61
REALOGY GR 9.375% 19-01.04.27	60,000	USD	59,400	62,608	0.12
REALOGY GROUP/CO-ISSUER 5.25% 14-01/12/2021	100,000	USD	101,125	101,000	0.19
RITE AID CORP 6.125% 15-01/04/2023	125,000	USD	103,757	115,000	0.21
SBA COMM 4% 18-01.10.22	645,000	USD	644,672	657,093	1.22
SCI GAMES 7% 19-15.05.28	210,000	USD	211,119	225,225	0.41
SELECT MED 6.25% 19-15.08.26	167,000	USD	177,020	180,781	0.33
SHEA HOMES LP/FNDG CP 5.875% 15-01/04/2023	355,000	USD	355,000	361,656	0.67
SPRINGLEAF 7.75% 13-01.10.21	77,000	USD	84,508	83,641	0.15
SPRINT COMMUNICATIONS 11.5% 12-15/11/2021	325,000	USD	347,564	371,313	0.68
SUMMIT MAT 5.125% 17-1.6.25 144A	210,000	USD	200,349	215,775	0.40
SUMMIT MAT 6.5% 19-15.03.27	123,000	USD	125,448	132,225	0.24
TALEN ENRGY 6.5% 16-01.06.25	155,000	USD	119,525	132,282	0.24
TEX OP 5.625% 19-15.02.27 144A	145,000	USD	152,431	152,794	0.28
TRI POINTE 15-15.06.24	600,000	USD	621,229	652,499	1.21
TRIUMPH GRP 6.25% 19-15.09.24	103,000	USD	104,340	108,279	0.20
US FOODS INC 5.875% 16-15/06/2024	485,000	USD	503,149	499,550	0.92
USACMPR PTR 6.875% 18-01.04.26	185,000	USD	190,550	194,250	0.36
USG CORP 5.5% 15-01.03.25	155,000	USD	157,472	155,388	0.29
USIS ME 6.875% 17-01.05.25 144A	215,000	USD	220,106	219,773	0.40
VALEANT 9.25% 18-01.04.26 144A	295,000	USD	338,881	338,837	0.62
VALVOLINE 5.5% 17-15.07.24	155,000	USD	158,725	160,813	0.30
VECTOR 10.50% 18-01.11.26 144A	80,000	USD	82,756	82,700	0.15

- Global High Yield

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
VIPER ENER 5.375% 19-1.11.27 144A	202,000	USD	210,094	210,080	0.39
VIZIENT 6.25% 19-15.05.27 144A	56,000	USD	56,000	59,920	0.11
WABASH NAT 5.5% 17-1.10.25 144A	140,000	USD	140,561	140,000	0.26
WAND MR 9.125% 18-15.7.26 144A	250,000	USD	258,022	276,875	0.51
WAND MRGR 8.125% 18-15.7.23 144A	155,000	USD	159,182	164,071	0.30
WELLCARE 5.375% 18-15.8.26 144A	305,000	USD	316,584	324,825	0.60
WOLVER WRD 5% 16-01.09.26 144A	27,000	USD	26,393	27,405	0.05
WPX ENERGY 5.25% 19-15.10.27	158,000	USD	158,395	166,690	0.31
XPO 6.75% 19-15.08.24 144A	300,000	USD	310,392	325,905	0.60
			24,648,772	25,349,679	46.71
Bonds			30,820,992	31,715,326	58.44
Transferable securities dealt in on another regulated market			30,820,992	31,715,326	58.44
Other transferable securities					
Bonds					
Canada					
BAUSCH 5.0% 19-30.01.28	36,000	USD	36,000	36,950	0.07
BAUSCH 5.25% 19-30.01.30	36,000	USD	36,000	37,332	0.07
			72,000	74,282	0.14
United States of America					
CACC 5.125% 19-31.12.24	65,000	USD	66,950	67,500	0.12
CHESA ENER 11.50% 19-1.1.25 144A	145,000	USD	137,625	137,025	0.25
CSC HLDG 7.75% 18-15.07.25	200,000	USD	212,750	213,242	0.39
ISTAR 4.25% 19-01.08.25	175,000	USD	175,000	176,918	0.33
MOOG INC 4.25% 19-15.12.27 144A	70,000	USD	70,000	71,232	0.13
TERRIER M B 8.875% 19-15.12.27	355,000	USD	358,675	375,412	0.69
UNIVAR SOLU 5.125% 01.12.27 144A	34,000	USD	34,000	35,489	0.07
			1,055,000	1,076,818	1.98
Bonds			1,127,000	1,151,100	2.12
Other transferable securities			1,127,000	1,151,100	2.12
Total			51,455,469	52,867,372	97.41

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

- Growth Strategy Portfolio USD

(expressed in USD)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
L OREAL	2,100	EUR	545,727	622,314	1.83
REMY COINTREAU SA	2,800	EUR	404,826	344,159	1.01
			950,553	966,473	2.84
Jersey					
ETF METAL 09-PERP CERT/SPOT GD	8,500	USD	1,130,299	1,249,288	3.67
			1,130,299	1,249,288	3.67
Netherlands					
UNILEVER NV.	10,000	EUR	576,311	575,057	1.69
			576,311	575,057	1.69
United States of America					
ALPHABET INC -A-	510	USD	578,314	683,089	2.01
AMAZON COM INC	310	USD	531,979	572,830	1.68
AUTOMATIC DATA PROCES.	3,750	USD	576,571	639,375	1.88
DANAHER CORP	3,870	USD	489,179	593,968	1.75
MASTERCARD INC. SHS-A-	2,300	USD	547,530	686,756	2.03
			2,723,573	3,176,018	9.35
Shares			5,380,736	5,966,836	17.55
Transferable securities admitted to official Exchange listing			5,380,736	5,966,836	17.55
Investment funds					
Investment funds					
Germany					
ISHARES STOXX EUROPE 600 (DE)	38,800	EUR	1,629,737	1,798,521	5.29
			1,629,737	1,798,521	5.29
Ireland					
GC GLB EQT-CLASS-I-USD-CAP	53,500	USD	1,009,872	1,067,539	3.14
HERM GLB EM MKT -F- USD	270,000	USD	798,358	887,517	2.61
INV US SLCT SEC ACC SHS USD	5,500	USD	1,002,620	1,235,190	3.63
ISH USD SH DUR HYCB ETF USD	4,000	USD	368,837	368,440	1.08
ISHARES II/BC CAP TR BD7-10USD	8,200	USD	1,653,659	1,660,910	4.89
ISHS VI CORE S&P500 UCITS CAP	12,700	USD	3,619,615	4,067,810	11.97
LEGG WE MAC OP -PREMIER- USD	4,900	USD	671,819	738,675	2.17
MER NTH AMER --I- USD/CAP	75,800	USD	1,213,349	1,366,962	4.02

- Growth Strategy Portfolio USD

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland (continued)					
NB SHRT DU EM -I- USD/CAP	47,500	USD	559,675	579,500	1.70
			10,897,804	11,972,543	35.21
Luxembourg					
AM IS AIMS UEDCC	26,000	EUR	1,641,197	1,738,229	5.12
AM IS M EM M -C- ETF CAP	324,303	USD	1,489,522	1,627,223	4.79
ARTEM US EX AL -B- USD/CAP	1,165,000	USD	1,218,652	1,400,563	4.12
AWF GI SD BD -I- USD/CAP	10,050	USD	1,072,965	1,098,767	3.23
AXA FIIS US-B-/CAP.	5,870	USD	985,061	1,007,409	2.96
JPMF EM CORP BD JPM C USD/CAP	4,075	USD	632,447	666,507	1.96
OYSTER - GLOBAL FLEXIBLE FIXED INCOME -R USD	4,600	USD	782,890	805,276	2.37
OYSTER - JAPAN OPPORTUNITIES -R JPY	480	JPY	1,009,855	1,084,197	3.19
OYSTER - MULTI-ASSET ACTIPROTECT -R USD HP	5,185	USD	835,793	898,768	2.64
OYSTER - US SELECTION -R USD	200	USD	382,220	415,554	1.22
PICTET-STMM USD -I- CAP	7,000	USD	1,006,315	1,014,808	2.98
TYN GL CONV -SI- USD(H)/CAP	5,090	USD	619,857	651,367	1.92
UBAM SWISS EQUITY -IC- CHF/CAP	1,450	CHF	538,809	608,031	1.79
			12,215,583	13,016,699	38.29
Investment funds			24,743,124	26,787,763	78.79
Investment funds			24,743,124	26,787,763	78.79
Total			30,123,860	32,754,599	96.34

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

- Italian Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
France					
ESSILORLUXOTT --- ACT.	3,337	EUR	376,055	453,165	1.72
			376,055	453,165	1.72
Italy					
AMPLIFON SPA/AFTER SPLIT	15,824	EUR	229,076	405,727	1.54
ANIMA HOLDING S.P.A.	85,634	EUR	385,726	394,088	1.49
AQUAFIL S.P.A.	39,367	EUR	263,618	248,012	0.94
ASSICURAZIONI GENERALI SPA	48,410	EUR	667,499	890,502	3.37
ASTM SPA	5,192	EUR	150,515	139,976	0.53
AZIMUT HOLDING SPA	13,025	EUR	271,636	277,172	1.05
BANCA GENERALI SPA	8,841	EUR	270,988	256,035	0.97
BANCA MEDIOLANUM	43,863	EUR	299,184	388,407	1.47
BREMBO SPA	27,213	EUR	266,118	300,976	1.14
BUZZI UNICEM/AZ RISP/NON-CV	19,581	EUR	270,853	271,001	1.03
CERVED GROUP S.P.A	18,869	EUR	169,810	164,066	0.62
DAVIDE CAMPARI - MILANO SPA	16,781	EUR	110,134	136,597	0.52
DIASORIN AZ	2,276	EUR	144,593	262,650	0.99
ELEN.SPA	7,734	EUR	172,908	255,531	0.97
ENAV S.P.A.	65,921	EUR	296,150	350,700	1.33
ENEL	314,030	EUR	1,613,176	2,220,821	8.40
ENI SPA ROMA	109,862	EUR	1,612,975	1,521,150	5.76
FALK RENEWABLES SPA	52,465	EUR	150,785	249,733	0.95
FERRARI N.V.	5,501	EUR	460,832	813,598	3.08
F.I.L.A. AZ.	15,906	EUR	242,455	228,410	0.86
FINECOBANK S.P.A	40,605	EUR	345,423	434,067	1.64
GAROFALO HEALTH CARE S.P.A.	42,812	EUR	155,578	246,597	0.93
HERA SPA	153,772	EUR	480,564	599,711	2.27
ICF GROUP 30.06.20 CW /ICF	16,789	EUR	0	3,022	0.01
ILLIMITY BANK S.P.A.	19,643	EUR	149,921	200,555	0.76
I.M.A. SPA	2,192	EUR	162,642	140,507	0.53
INTERPUMP GROUP SA	6,829	EUR	149,895	192,851	0.73
INTESA SANPAOLO SPA	798,708	EUR	1,765,577	1,875,767	7.10
INWIT	27,233	EUR	211,227	237,744	0.90
IREN S.P.A.	227,554	EUR	513,692	628,504	2.38
ITALMOBILIARE SPA	5,607	EUR	136,415	135,409	0.51
LEONARDO AZIONE POST RAGGRUPPA	50,896	EUR	538,394	531,863	2.01
MEDIOBANCA BCA CREDITO FINANZ.	66,181	EUR	545,682	649,500	2.46
MONCLER S.P.A.	7,128	EUR	248,240	285,619	1.08
NEXI S.P.A.	41,698	EUR	387,570	516,221	1.95
PIAGGIO AND C SPA	80,174	EUR	211,778	220,318	0.83
PIRELLI & C.SPA	25,836	EUR	157,367	132,797	0.50
POSTE ITALIANE SPA	64,925	EUR	511,302	657,041	2.49
PRYSMIAN SPA	27,664	EUR	518,748	594,499	2.25
RECORDATI IND CHIMICA/POST RAG	7,287	EUR	257,660	273,773	1.04
RENO DE MEDICI SPA. MILANO	150,247	EUR	137,977	123,653	0.47
SAIPEM SPA	100,013	EUR	415,511	435,657	1.65
SANLORENZO --- REGISTERED SHS	13,981	EUR	223,696	220,900	0.84
SESA S.P.A	3,000	EUR	132,516	142,950	0.54

- Italian Opportunities

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
SNAM AZ	43,508	EUR	183,968	203,878	0.77
SPACE2 --- AZ NOM	18,700	EUR	232,471	259,182	0.98
TECHNOGYM S.P.A.	32,168	EUR	199,969	372,827	1.41
TELECOM ITALIA SPA/RISP.N-CV	818,795	EUR	427,910	446,898	1.69
TERNA- RETE ELETTRICA NAZIONAL	34,545	EUR	175,586	205,681	0.78
TINEXTA --- AZ NOM	9,561	EUR	89,139	110,908	0.42
UNICREDIT SPA	135,487	EUR	1,639,139	1,764,042	6.68
UNIPOL GRUPPO FINANZIARIO SPA	52,590	EUR	213,856	268,840	1.02
ZIGNAGO VETRO SPA	21,313	EUR	196,615	270,675	1.02
			19,765,059	23,157,608	87.65
Netherlands					
CEMENTIR HLDG RG	44,818	EUR	248,712	301,356	1.14
CNH INDUSTRIAL REG SHS	47,913	EUR	441,893	469,068	1.78
EXOR N.V.	7,036	EUR	484,214	486,047	1.84
FIAT CHRYSLER AUTOMOBILES N.V	47,671	EUR	679,784	628,971	2.37
STMICROELECTRONICS NV	22,107	EUR	420,933	529,905	2.01
			2,275,536	2,415,347	9.14
Shares			22,416,650	26,026,120	98.51
Transferable securities admitted to official Exchange listing			22,416,650	26,026,120	98.51
Investment funds					
Investment funds					
Ireland					
ISHS FTSE IT EUR-AC	82,000	EUR	435,022	427,466	1.62
			435,022	427,466	1.62
Investment funds			435,022	427,466	1.62
Investment funds			435,022	427,466	1.62
Total			22,851,672	26,453,586	100.13

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

- Japan Opportunities

(expressed in JPY)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
------	------------------------	----------	------------------	-----------	--------------

Transferable securities admitted to official Exchange listing

Shares					
Japan					
ADVANCE RESIDENCE INVESTMENT	1,750	JPY	553,399,787	602,000,000	0.94
AICA KOGYO CO LTD	250,000	JPY	846,930,729	906,250,000	1.41
AMANO CORP.	265,000	JPY	721,031,896	883,775,000	1.38
ANDO HAZAMA SHS	2,000,000	JPY	1,507,430,052	1,904,000,000	2.97
CENTRAL JAPAN RAILWAY CO	130,000	JPY	2,887,646,769	2,860,000,000	4.46
CHUDENKO CORP	150,000	JPY	405,087,510	379,800,000	0.59
COMFORIA RESIDENTIAL REIT	1,300	JPY	367,694,866	447,200,000	0.70
DAIICHIKOSHO CO LTD	185,000	JPY	927,094,241	1,060,050,000	1.65
DAIKYONISHIKAWA CORP	442,500	JPY	627,396,058	378,337,500	0.59
DENSO CORP	250,000	JPY	1,157,190,974	1,241,500,000	1.94
DIC CORP	525,000	JPY	1,832,419,814	1,593,375,000	2.49
FCC CO LTD	357,500	JPY	976,584,453	849,777,500	1.33
FUJITSU GENERAL LTD	762,500	JPY	1,688,044,517	1,874,987,500	2.92
FUKUSHIMA GALI REGISTERED SHS	80,000	JPY	305,790,447	328,000,000	0.51
HOSIDEN CORP	850,000	JPY	1,003,644,470	1,178,100,000	1.84
JSP CORP	135,000	JPY	467,501,091	264,600,000	0.41
KEISEI ELECTRIC RAILWAY	225,000	JPY	825,250,159	954,000,000	1.49
KOITO MANUFACTURING CO LTD	325,000	JPY	1,681,554,561	1,657,500,000	2.59
MAEDA ROAD CONSTR.	480,000	JPY	957,976,737	1,283,520,000	2.00
MATSUMOTOKIYOSHI HOLDINGS CO	12,500	JPY	39,857,883	52,937,500	0.08
MITSUBISHI ESTATE CO.	750,000	JPY	1,590,211,405	1,567,125,000	2.44
MITSUBISHI UFJ FINANCIAL GROUP	6,750,000	JPY	4,324,797,666	4,004,100,000	6.26
MIZUHO FINANCIAL GROUPINC	18,750,000	JPY	3,231,262,971	3,155,625,000	4.92
MURATA MANUFACTUR CO LTD	5,000	JPY	26,038,297	33,730,000	0.05
NICHIREI CORP.	700,000	JPY	1,822,657,280	1,785,000,000	2.78
NIPPON SEIKI CO LTD	75,000	JPY	152,810,764	134,175,000	0.21
NIPPON TV HLDG	1,250,000	JPY	2,356,853,525	1,827,500,000	2.85
NISHIMATSU CONSTR.CO.	600,000	JPY	1,422,388,660	1,482,000,000	2.31
NS SOLUTIONS CORPORATION	275,000	JPY	791,178,987	990,000,000	1.54
NTT DOCOMO INC	300,000	JPY	819,203,721	911,400,000	1.42
SANWA HOLDINGS CORP	725,000	JPY	881,536,985	891,025,000	1.39
SECOM LTD	337,500	JPY	3,130,654,831	3,299,737,500	5.15
SEKISUI JUSHI CORP	90,000	JPY	198,401,446	208,530,000	0.33
SHIBUYA KOGYO CO LTD	117,500	JPY	479,682,036	360,137,500	0.56
SHIONOGI & CO LTD	475,000	JPY	3,079,168,692	3,214,325,000	5.01
SUBARU SHS	1,175,000	JPY	3,732,385,564	3,188,362,500	4.97
SUMITOMO BAKELITE CO	487,500	JPY	2,049,373,814	2,006,062,500	3.13
TOKIO MARINE HOLDINGS INC	100,000	JPY	595,734,207	611,900,000	0.95
TOPRE CORP	355,000	JPY	973,684,902	628,705,000	0.98
TOYOTA MOTOR CORP	500,000	JPY	3,612,273,695	3,857,000,000	6.03

- Japan Opportunities

(expressed in JPY)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
ZENKOKU HOSHO CO LTD	550,000	JPY	2,363,610,960	2,557,500,000	3.99
			57,413,437,422	57,413,650,000	89.56
Shares			57,413,437,422	57,413,650,000	89.56
Transferable securities admitted to official Exchange listing			57,413,437,422	57,413,650,000	89.56
Total			57,413,437,422	57,413,650,000	89.56

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

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Australia					
ARISTOCRAT LEISURE LIMITED	8,400	AUD	178,494	177,117	0.15
MACQUARIE GROUP LTD	2,471	AUD	193,638	213,313	0.17
			372,132	390,430	0.32
Bermuda					
YUE YUEN IND HLD LTD	49,500	HKD	123,844	130,169	0.11
			123,844	130,169	0.11
Canada					
CANADIAN NAT. RESOURCES	7,740	CAD	179,287	223,330	0.18
CANAD.IMPER.BK OF COMMERCE	2,320	CAD	170,126	172,231	0.14
NATIONAL BANK OF CANADA	3,868	CAD	173,543	191,540	0.16
NORBORD INC	5,283	CAD	154,265	126,050	0.10
			677,221	713,151	0.58
Cayman Islands					
NAGACORP LTD	144,000	HKD	224,864	223,912	0.18
			224,864	223,912	0.18
China					
CHINA MERCHANTS BANK /-H-	49,000	HKD	213,151	224,375	0.19
JIANGSU EXPRESSWAY CO H	174,000	HKD	203,981	212,469	0.17
			417,132	436,844	0.36
Denmark					
NOVO NORDISK A/S /-B-	4,360	DKK	202,830	225,601	0.18
			202,830	225,601	0.18
France					
ORANGE	14,245	EUR	208,425	186,894	0.15
TOTAL SA	4,225	EUR	191,632	207,870	0.17
VALEO SA	5,760	EUR	167,085	180,922	0.15
			567,142	575,686	0.47
Great Britain					
BURBERRY GROUP PLC	8,075	GBP	204,998	210,135	0.17
RELX PLC	9,723	GBP	204,487	218,653	0.18

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
RIO TINTO PLC /REG.	3,700	GBP	167,206	196,631	0.16
			576,691	625,419	0.51
Hong Kong					
GUANGDONG INVESTMENT LTD	106,000	HKD	192,942	197,546	0.16
			192,942	197,546	0.16
India					
INFOSYS SADR	24,400	USD	248,846	224,328	0.18
			248,846	224,328	0.18
Italy					
A2A SPA	121,700	EUR	205,104	203,483	0.16
ENI SPA ROMA	12,900	EUR	174,575	178,613	0.15
INTESA SANPAOLO SPA	76,400	EUR	159,720	179,425	0.15
			539,399	561,521	0.46
Japan					
ADVANCE RESIDENCE INVESTMENT	100	JPY	226,868	281,996	0.24
NTT DOCOMO INC	8,700	JPY	208,085	216,666	0.18
TOKIO MARINE HOLDINGS INC	4,900	JPY	219,720	245,788	0.20
			654,673	744,450	0.62
Netherlands					
KONINKLIJKE DSM NV	1,600	EUR	171,608	185,760	0.15
NN GROUP N.V.	5,205	EUR	202,774	176,033	0.14
UNILEVER NV.	4,200	EUR	227,503	215,166	0.18
			601,885	576,959	0.47
Norway					
MOWI ASA	10,260	NOK	167,275	237,368	0.19
			167,275	237,368	0.19
Russia					
TATNEFT PJSC /SADR	3,135	USD	193,194	206,282	0.17
			193,194	206,282	0.17
Spain					
FERROVIAL SA	6,907	EUR	175,163	186,282	0.15

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain (continued)					
IBERDROLA SA	20,100	EUR	188,398	184,518	0.15
			363,561	370,800	0.30
Switzerland					
FISCHER GEORG AG/NAM.	180	CHF	143,280	162,782	0.13
GARMIN	2,504	USD	192,836	217,631	0.18
NESTLE / ACT NOM	2,510	CHF	244,029	241,954	0.20
ROCHE HOLDING AG /GENUSSSCHEIN	835	CHF	178,792	241,211	0.20
VARIA US PROPERTIES LTD	13,750	CHF	421,816	538,882	0.45
			1,180,753	1,402,460	1.16
Taiwan					
TAIWAN SEMICONDUCT.MANUF./SADR	4,265	USD	183,160	220,754	0.18
			183,160	220,754	0.18
United States of America					
AMGEN INC	1,055	USD	165,518	226,574	0.19
ANALOG DEVICES INC	2,180	USD	223,784	230,798	0.19
BLACKSTONE GROUP INC NPV CL A	4,775	USD	204,955	237,963	0.20
CISCO SYSTEMS INC.	4,950	USD	213,059	211,494	0.17
CITIGROUP INC	3,120	USD	204,497	222,055	0.18
COCA-COLA CO.	4,725	USD	197,504	232,988	0.19
DARDEN RESTAURANTS	1,770	USD	187,239	171,891	0.14
INTEL CORP.	11,300	USD	400,870	602,499	0.49
JOHNSON & JOHNSON	5,950	USD	628,923	773,208	0.64
MARSH & MC-LENNAN COS INC	2,150	USD	191,986	213,391	0.17
MERCK	3,160	USD	243,074	256,037	0.21
MICROSOFT CORP.	7,400	USD	479,218	1,039,627	0.86
NEXTERA ENERGY	950	USD	201,223	204,946	0.17
PARK HOTELS & RESORTS INC	8,710	USD	222,396	200,737	0.16
PHILIP MORRIS INT.	8,150	USD	650,019	617,803	0.52
POLARIS INDUSTRIES INC	2,697	USD	216,610	244,352	0.20
RPM INTERNATIONAL INC	2,880	USD	179,204	196,943	0.16
SOLAR CAPITAL	25,000	USD	470,504	459,243	0.38
TRAVELERS COMPANIES INC	1,420	USD	186,660	173,246	0.14
TRUIST FINL RG	4,674	USD	181,169	234,512	0.19
UNION PACIFIC CORP.	1,395	USD	139,945	224,679	0.18
VERIZON COMMUNICATIONS INC	4,443	USD	241,517	243,029	0.20
WEC ENERGY GROUP INC.	2,152	USD	187,958	176,819	0.14
XCEL ENERGY INC	3,075	USD	180,294	173,926	0.14
			6,398,126	7,568,760	6.21
Shares			13,885,670	15,632,440	12.81

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Bonds					
Australia					
STOCKLD TRT 1.625% 18-27.04.26	500,000	EUR	498,858	514,475	0.42
			498,858	514,475	0.42
Austria					
RAIFFEISEN 1.5% 19-12.03.30	300,000	EUR	298,500	298,740	0.24
			298,500	298,740	0.24
Belgium					
HOUSE OF FI 4.375% 15.07.26	500,000	EUR	496,967	513,628	0.42
			496,967	513,628	0.42
British Virgin Islands					
RAIL TRANSI 1.625% 22.06.22 REGS	1,000,000	EUR	964,747	1,019,967	0.84
			964,747	1,019,967	0.84
Czech Republic					
CEZ 0.875% 19-02.12.26	800,000	EUR	794,857	795,784	0.65
EP INFRASTR 1.66% 18-26.04.24	800,000	EUR	784,311	817,435	0.67
			1,579,168	1,613,219	1.32
Denmark					
ORSTED 1.75% 19-09.12.3019	600,000	EUR	597,097	604,740	0.50
			597,097	604,740	0.50
Egypt					
AFREXBK 4.125% 17-20.06.24	1,500,000	USD	1,245,714	1,396,704	1.14
			1,245,714	1,396,704	1.14
France					
BFCM 0.125% 19-05.02.24 REGS	1,100,000	EUR	1,099,120	1,097,338	0.91
BNP PARIBAS FRN 11-08/02/2021	1,000,000	EUR	1,029,016	1,015,900	0.83
CNP ASSURANCES FRN 04-PERP.	500,000	EUR	466,373	381,582	0.31
CRED AGRIC 0.375% 19-21.10.25	900,000	EUR	899,361	896,652	0.73
ERAMET 5.875% 19-21.05.25	600,000	EUR	597,005	590,250	0.48
			4,090,875	3,981,722	3.26

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany					
TLG IMMOBIL 1.5% 19-28.05.26	500,000	EUR	492,043	514,925	0.42
			492,043	514,925	0.42
Great Britain					
FCE BK 1.615% 16-11.05.23	700,000	EUR	708,626	706,496	0.58
HELL PETRO 2.0% 19-04.10.24	500,000	EUR	498,139	502,650	0.41
LLOYDS BANK 0.25% 19-04.10.22	500,000	EUR	499,465	501,700	0.41
NATWEST MAR 1% 19-28.05.24	1,000,000	EUR	995,731	1,018,460	0.84
ROYAL MAIL 1.25% 19-08.10.26	800,000	EUR	802,913	804,008	0.66
TESCO CORP 0.875% 19-29.05.26	800,000	EUR	797,778	801,536	0.66
			4,302,652	4,334,850	3.56
Greece					
BLACK SEA T 3.5% 19-25.06.24	500,000	USD	443,903	454,508	0.37
EUROBANK 2.75% 17-02.11.20	2,000,000	EUR	2,043,207	2,042,600	1.68
HELLENIC 1.875% 19-23.07.26	300,000	EUR	299,604	317,061	0.26
NAT BK GR 2.75% 17-19.10.20REGS	1,500,000	EUR	1,547,630	1,530,810	1.26
			4,334,344	4,344,979	3.57
Guernsey					
PERSHING SQUARE HOLDINGS 5.5% 15-15/07/2022	1,000,000	USD	904,209	940,009	0.77
			904,209	940,009	0.77
Iceland					
LANDSBKNN 1% 17-30.05.23	800,000	EUR	783,130	809,048	0.66
			783,130	809,048	0.66
Indonesia					
INDONESIA (1.40% 19-30.10.31	500,000	EUR	500,498	496,350	0.41
INDONESIA 1.75% 18-24.04.25	1,000,000	EUR	1,000,180	1,050,962	0.86
			1,500,678	1,547,312	1.27
Ireland					
AIB GRP 1.875% 19-19.11.29	200,000	EUR	199,220	202,924	0.17
BK OF I 0.75% 19-08.07.24	800,000	EUR	798,444	804,904	0.65
FCA BANK IE 0.625% 19-24.11.22	600,000	EUR	598,160	605,988	0.50
			1,595,824	1,613,816	1.32
Italy					
BANCO BPM 1.125% 18-25.09.23	1,500,000	EUR	1,492,275	1,545,735	1.27
BMPS 0.875% 19-08.10.26	400,000	EUR	398,608	399,436	0.33
BMPS 2% 19-29.01.24	800,000	EUR	802,751	842,472	0.69

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
CASSA DEPO 1.5% 17-21.06.24	3,000,000	EUR	2,899,063	3,095,760	2.54
FONDIARIA 3.875% 18-01.03.28	500,000	EUR	482,337	521,250	0.43
ISP 1% 19-04.07.24	300,000	EUR	299,655	304,344	0.25
ISP 1% 19-19.11.26 REGS	525,000	EUR	523,572	523,310	0.43
ITALY FRN 16-15.07.23 /CCT	6,000,000	EUR	5,818,245	6,048,360	4.96
ITALY FRN 17-15.10.24 /CCT	6,000,000	EUR	5,973,136	6,090,239	4.99
ITALY 1.45% 18-15.05.25 /BTP	2,000,000	EUR	1,952,565	2,075,160	1.70
MEDIOBANCA 1.625% 19-07.01.25	625,000	EUR	624,519	650,644	0.53
UBI 1.5% 19-10.04.24	600,000	EUR	598,920	612,282	0.50
UBI 1.625% 19-21.04.25	450,000	EUR	449,095	446,337	0.37
UNICREDIT 5.375% 17-PERP	600,000	EUR	601,230	603,750	0.49
			22,915,971	23,759,079	19.48
Jersey					
GLENCORE FN 1.5% 19-15.10.26	700,000	EUR	696,443	709,513	0.58
			696,443	709,513	0.58
Luxembourg					
CNH IND FIN 1.625% 19-03.07.29	400,000	EUR	395,823	406,900	0.33
SWISS I 9.85%16.7.32/P00L REGS	4,000,000	BRL	1,006,050	1,023,633	0.84
			1,401,873	1,430,533	1.17
Netherlands					
AEGON NV FRN 04-... (PERP)	500,000	EUR	353,390	390,740	0.32
EDP FIN BV 0.375% 19-16.09.26	600,000	EUR	597,989	591,480	0.48
TELEFONICA 3.875% 18-PERP REGS	800,000	EUR	781,827	869,342	0.72
VONOVIA 0.625% 19-7.10.27	800,000	EUR	794,490	784,552	0.64
			2,527,696	2,636,114	2.16
Nigeria					
AFRICA FINA 3.75% 19-30.10.29	1,000,000	USD	889,529	886,603	0.73
AFRICA FINA 4.375% 19-17.04.26	1,000,000	USD	887,835	944,098	0.77
			1,777,364	1,830,701	1.50
Norway					
SANTANDER 0.125%11.09.24	400,000	EUR	399,604	396,260	0.32
			399,604	396,260	0.32
Poland					
MBANK 1.0183% 19-04.10.24	600,000	CHF	537,055	558,621	0.46
			537,055	558,621	0.46

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Portugal					
CAIXA ECO 0.125% 19-14.11.24	200,000	EUR	199,196	198,882	0.16
CAIXA GD 1.25% 19-25.11.24	400,000	EUR	401,568	403,607	0.33
			600,764	602,489	0.49
Serbia					
SERBIA T-BO 1.5% 19-26.06.29 REGS	1,000,000	EUR	1,022,431	1,016,620	0.83
			1,022,431	1,016,620	0.83
Singapore					
TRAFIGURA 6.875% 17-PERP REGS	500,000	USD	398,461	418,708	0.34
			398,461	418,708	0.34
South Africa					
REPUBLIC OF SOUTH AFRICA 3.75% 14-24/07/2026	500,000	EUR	536,060	557,500	0.46
			536,060	557,500	0.46
South Korea					
KDB 0% 19-10.07.24	200,000	EUR	199,870	198,946	0.16
			199,870	198,946	0.16
Spain					
ACS SERVICI 1.875% 18-20.04.26	500,000	EUR	495,551	527,405	0.43
BANKIA 1.125% 19-12.11.26	200,000	EUR	199,698	200,374	0.16
BBVA 0.375% 19-02.10.24	1,200,000	EUR	1,199,939	1,192,836	0.99
BCO SAB 1.125% 19-27.03.25	500,000	EUR	497,724	499,345	0.41
BCO SAB 1.75% 19-10.05.24 REGS	700,000	EUR	699,796	722,162	0.59
CAIXABANK 0.625% 19-01.10.24	800,000	EUR	794,750	798,696	0.65
FADE 0.05% 19-17.09.24	800,000	EUR	806,521	801,040	0.67
KUTXABANK 0.5% 19-25.09.24 REGS	800,000	EUR	795,791	798,976	0.65
SANTANDER 0.30% 19-04.10.26	600,000	EUR	598,857	593,442	0.49
SPANISH GOV 0.6% 19-31.10.29	500,000	EUR	520,388	506,335	0.41
			6,609,015	6,640,611	5.45
Sweden					
ENERGA 2.125% 17-07.03.27 REGS	500,000	EUR	500,682	515,910	0.42
HEIMSTADEN 3.248% 19-PERP REGS	400,000	EUR	400,310	401,000	0.33
IN JUSTIT 3.125% 15.07.24 REGS	300,000	EUR	304,577	306,000	0.25
IN JUSTITIA 3.5% 19-15.7.26 REGS	175,000	EUR	175,053	178,806	0.15
SHB 0.05% 19-03.09.26	900,000	EUR	898,514	872,388	0.71
SWEDBANK 0.25% 19-09.10.24	1,200,000	EUR	1,197,924	1,182,756	0.97
			3,477,060	3,456,860	2.83

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Turkey					
TURKIYE VAKIFLAR BANKASI 2.375% 16-04/05/2021	800,000	EUR	794,624	807,245	0.66
			794,624	807,245	0.66
United States of America					
APPLE INC 0.0% 19-15.11.25	500,000	EUR	499,190	497,343	0.41
BECTON DICK 1.9% 16-15.12.26	800,000	EUR	859,027	854,800	0.70
FORD MC 1.514% 19-17.02.23	300,000	EUR	300,090	302,703	0.25
INTL FIN 0% 17-24.08.20	1,000,000	TRY	184,012	139,199	0.11
INTL FINAN 6.3% 14-25.11.24	31,000,000	INR	399,214	387,687	0.32
RABOBK NY 0.25% 19-30.10.26	500,000	EUR	498,349	494,375	0.41
USA 1.625% 19-15.08.29 /TBO	8,000,000	USD	7,112,461	6,943,207	5.69
			9,852,343	9,619,314	7.89
Venezuela					
CORP AN 0.625% 19-20.11.26 REGS	1,000,000	EUR	998,800	997,364	0.82
CORP ANDINA 0.625% 19-30.01.24	3,000,000	EUR	2,986,894	3,018,600	2.47
			3,985,694	4,015,964	3.29
Bonds			81,417,134	82,703,212	67.78
Transferable securities admitted to official Exchange listing			95,302,804	98,335,652	80.59
Transferable securities dealt in on another regulated market					
Bonds					
Great Britain					
NATWEST MAR FRN 19-01.03.21	1,200,000	EUR	1,201,945	1,202,124	0.99
			1,201,945	1,202,124	0.99
Italy					
ASSICURAZIONI GENERALI FRN 16-08/06/2048	500,000	EUR	517,396	597,285	0.49
UNICREDIT 1.625% 19-03.07.25	850,000	EUR	873,272	870,145	0.71
			1,390,668	1,467,430	1.20

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Jersey					
TVL FIN PLC FRN 19-15.07.25	340,000	GBP	378,191	402,765	0.33
			378,191	402,765	0.33
Bonds			2,970,804	3,072,319	2.52
Transferable securities dealt in on another regulated market			2,970,804	3,072,319	2.52
Other transferable securities					
Shares					
Russia					
OIL COMPANY LUKOIL PJSC /SADR	2,300	USD	173,522	202,257	0.17
			173,522	202,257	0.17
Shares			173,522	202,257	0.17
Bonds					
Denmark					
NYKREDIT 0.25% 19-20.01.23	1,000,000	EUR	999,364	998,430	0.82
			999,364	998,430	0.82
Luxembourg					
GAZ CAP 2.5% 18-21.03.26	500,000	EUR	496,692	538,575	0.44
			496,692	538,575	0.44
Bonds			1,496,056	1,537,005	1.26
Other transferable securities			1,669,578	1,739,262	1.43
Investment funds					
Investment funds					
Great Britain					
BIOPHARMA CRED - USD/DIS	800,000	USD	734,783	726,949	0.60
			734,783	726,949	0.60
Guernsey					
HIPGNOSIS SONGS-GBP/DIS	630,000	GBP	711,071	807,454	0.66
REAL EST CREDIT ORD NPV GBP	300,000	GBP	576,990	594,810	0.49

- Multi-Asset Absolute Return EUR

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Guernsey (continued)					
RENEWABLES INFR GRP -GBP-	308,000	GBP	386,691	503,051	0.41
			1,674,752	1,905,315	1.56
Ireland					
ML AD GL -INS- FDR POOL EUR	12,763	EUR	1,300,000	1,391,497	1.14
			1,300,000	1,391,497	1.14
Luxembourg					
JPMF US OP LS EQ-C-EURH/CAP	15,000	EUR	1,338,150	1,424,700	1.17
OYSTER - EQUITY PREMIA GLOBAL -I- HP EUR/CAP	1,800	EUR	1,722,487	1,530,355	1.25
OYSTER - EQUITY PREMIA GLOBAL -I USD PR- CAP	2,500	USD	2,124,857	2,171,069	1.78
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR	1,000	EUR	1,007,843	1,163,620	0.95
OYSTER - EUROPEAN SUBORDINATED BONDS -I EUR S- CAP	2,000	EUR	2,000,000	2,346,040	1.92
OYSTER - GLOBAL EQUITY INCOME -Z- USD	890	USD	1,444,076	1,473,967	1.21
			9,637,413	10,109,751	8.28
Investment funds			13,346,948	14,133,512	11.58
Investment funds			13,346,948	14,133,512	11.58
Financial instruments					
Warrants					
Luxembourg					
SG ISSUER 25.09.20 CW /BSKT	200,000	EUR	400,000	0	0.00
			400,000	0	0.00
Warrants			400,000	0	0.00
Financial instruments			400,000	0	0.00
Total			113,690,134	117,280,745	96.12

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

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Jersey					
ETF COMMOD DJ AIGCISM	117,900	USD	850,424	877,922	3.08
			850,424	877,922	3.08
Shares			850,424	877,922	3.08
Bonds					
Canada					
BANK OF NOVA SCOTIA FRN 15-14/01/2020	500,000	EUR	500,250	500,065	1.75
			500,250	500,065	1.75
France					
DEXIA CLF 0.2% 16-16.03.21	1,500,000	EUR	1,510,912	1,509,570	5.29
GECINA FRN 17-30.06.22	200,000	EUR	200,100	200,624	0.70
			1,711,012	1,710,194	5.99
Germany					
BKO 0% 18-12.06.20	800,000	EUR	805,426	802,272	2.81
VW LEASING FRN 17-06.07.21 REGS	1,000,000	EUR	999,429	1,000,080	3.51
			1,804,855	1,802,352	6.32
Great Britain					
BARCLAYS FRN 17-15.09.20	500,000	EUR	502,712	501,045	1.76
HSBC HLDG FRN 17-27.09.22	1,000,000	EUR	1,000,500	1,005,210	3.52
			1,503,212	1,506,255	5.28
Italy					
ITALY 0.35% 17-15.06.20 /BTP	1,000,000	EUR	1,009,285	1,002,500	3.51
			1,009,285	1,002,500	3.51
Portugal					
PORTUGAL 3.85% 05-15.04.21	2,000,000	EUR	2,234,444	2,113,680	7.41
			2,234,444	2,113,680	7.41

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
South Korea					
KDB FRN 17-06.07.22	500,000	USD	443,229	448,552	1.57
			443,229	448,552	1.57
Spain					
BANCO BILBA FRN 17-12.04.22	400,000	EUR	405,248	402,832	1.41
SPAIN 0.75% 16-30.07.21	1,000,000	EUR	1,021,505	1,018,770	3.57
			1,426,753	1,421,602	4.98
Switzerland					
UBS GROUP F FRN 17-20.9.22 REGS	1,000,000	EUR	1,000,500	1,005,490	3.52
UBS GROUP F FRN 17-23.05.23	400,000	USD	372,747	360,998	1.27
UBS GRP FRN 17-15.08.23 REGS	1,000,000	USD	848,035	895,581	3.14
			2,221,282	2,262,069	7.93
United States of America					
BAT CAPITAL FRN 17-16.08.21	500,000	EUR	500,750	500,540	1.75
GS FRN 16-27.07.21	500,000	EUR	512,137	505,900	1.77
GS FRN 17-09.09.22	500,000	EUR	501,150	501,910	1.76
GS FRN 17-24.07.23	500,000	USD	434,215	449,747	1.58
MOR ST FRN 17-09.11.21	280,000	EUR	280,343	280,288	0.98
TSY INFL IX N/B 0.125% 13-15/01/2023	750,000	USD	699,717	744,933	2.61
WELLS FARGO FRN 16-26.04.21	1,350,000	EUR	1,368,313	1,358,263	4.77
			4,296,625	4,341,581	15.22
Venezuela					
CORP ANDINA DE FOMENTO 1% 15-10/11/2020	1,500,000	EUR	1,537,020	1,512,300	5.30
			1,537,020	1,512,300	5.30
Bonds			18,687,967	18,621,150	65.26
Transferable securities admitted to official Exchange listing			19,538,391	19,499,072	68.34

- Multi-Asset Actiprotect

(expressed in EUR)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
United States of America					
TSY INFL IX N/B 0.25% 15-15/01/2025	750,000	USD	679,480	732,598	2.57
			679,480	732,598	2.57
Bonds			679,480	732,598	2.57
Transferable securities dealt in on another regulated market			679,480	732,598	2.57
Investment funds					
Investment funds					
Ireland					
ISHARES CORE EUR CORP BD UCITS ETF	6,810	EUR	877,610	913,562	3.20
ISHARES JPM USD EM BDUCITS ETF	9,300	USD	874,833	945,825	3.32
ISHARES PHY 11-PERP CERT /GOLD	42,618	USD	953,402	1,130,468	3.96
ISHARES USD CORP BD UCITS ETF	6,190	USD	604,095	678,225	2.38
			3,309,940	3,668,080	12.86
Investment funds			3,309,940	3,668,080	12.86
Investment funds			3,309,940	3,668,080	12.86
Financial instruments					
Treasury bills					
Belgium					
BELGIUM 0% 19-14.05.20 TB	1,700,000	EUR	1,709,390	1,703,893	5.97
			1,709,390	1,703,893	5.97
France					
FRANCE 0% 19-22.04.20 BTF	500,000	EUR	502,591	501,015	1.76
			502,591	501,015	1.76
Treasury bills			2,211,981	2,204,908	7.73
Financial instruments			2,211,981	2,204,908	7.73
Total			25,739,792	26,104,658	91.50

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

- US Selection

(expressed in USD)

Portfolio statements as at 31 December 2019

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to official Exchange listing					
Shares					
Bermuda					
ARCH CAPITAL GP LTD BERMUDA	14,487	USD	407,862	621,347	0.87
EVEREST REINSURANCE GROUP LTD	672	USD	165,524	186,036	0.26
IHS MARKIT LTD	15,265	USD	1,105,922	1,150,219	1.61
MARVELL TECHNOLOGY GROUP	15,082	USD	422,543	400,578	0.56
NORWEGIAN CRUISE LINE SHS	18,642	USD	946,941	1,088,879	1.53
WHITE MOUNTAINS INSUR GRP	366	USD	301,472	408,277	0.57
			3,350,264	3,855,336	5.40
Canada					
AGNICO EAGLE MINES LTD	4,230	USD	258,275	260,610	0.37
KIRKLAND LAKE GOLD LTD	12,783	USD	445,614	563,347	0.78
			703,889	823,957	1.15
Liberia					
ROYAL CARIBBEAN CRUISES LTD	12,242	USD	1,406,291	1,634,429	2.29
			1,406,291	1,634,429	2.29
Switzerland					
GARMIN	1,583	USD	151,164	154,437	0.22
			151,164	154,437	0.22
United States of America					
ACUITY BRANDS INC	568	USD	85,990	78,384	0.11
ADVANCED MICRO DEVICES INC	14,666	USD	626,662	672,583	0.94
AEROJET RK	9,795	USD	322,694	447,240	0.63
AGCO CORP.	3,515	USD	256,206	271,534	0.38
AGNC INVESTMENT CORP /REIT	87,728	USD	1,489,580	1,551,030	2.18
AGREE REALTY CORP	2,022	USD	154,877	141,884	0.20
ALASKA AIR GROUP INC	4,995	USD	335,542	338,411	0.47
ALIGN TECHNOLOGY INC	594	USD	149,968	165,750	0.23
ALLISON TR	3,374	USD	158,615	163,032	0.23
ALLY FINANCIAL INC	34,571	USD	1,107,927	1,056,490	1.48
AMERCO	1,269	USD	498,750	476,916	0.67
AMERICAN EAGLE OUTFITT. INC	33,684	USD	560,632	495,155	0.69
AMERICOLD R /REIT	18,864	USD	647,523	661,372	0.93
ANALOG DEVICES INC	4,436	USD	501,542	527,174	0.74
ARISTA NETWORKS INC	1,777	USD	377,536	361,442	0.51
ATMOS ENERGY CORP	5,647	USD	494,026	631,673	0.89
AVALONBAY COMMUNITIES INC.	1,714	USD	318,514	359,426	0.50
BAKER HUGHES COMPANY	33,203	USD	753,691	850,993	1.19
BEST BUY CO INC.	4,399	USD	313,479	386,232	0.54
BIOMARIN PHARMACEUTICAL INC	6,883	USD	565,313	581,958	0.82
BROWN & BROWN INC	16,032	USD	562,237	632,943	0.89
BURLINGTON STORES INC	1,431	USD	249,643	326,311	0.46

- US Selection

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
BWX TECHNOLOGIES INC	5,618	USD	267,260	348,765	0.49
CABOT OIL+GAS INC./CL.	8,129	USD	148,967	141,526	0.20
CARLISLE COS INC	1,208	USD	185,843	195,503	0.27
CASEY S GENERAL STORES INC	7,441	USD	1,115,590	1,183,045	1.66
CENTENE CORP. DE	5,455	USD	305,521	342,956	0.48
CF INDUSTRIES HOLDING INC	6,514	USD	268,261	310,978	0.44
CHIPOTLE MEXICAN GRILL INC	380	USD	315,495	318,102	0.45
CITIZENS FINANCIAL GROUP INC	20,887	USD	723,066	848,221	1.19
CMS ENERGY CORP.	11,691	USD	625,688	734,662	1.03
COPART INC	4,502	USD	333,675	409,412	0.57
COSTAR GROUP INC	820	USD	498,837	490,606	0.69
COUSINS PROPERTIES INC /REIT	17,420	USD	618,390	717,704	1.01
DARDEN RESTAURANTS	4,218	USD	408,453	459,804	0.64
DARLING INGRED --- SHS	5,183	USD	143,510	145,539	0.20
DOCUSIGN INC	9,433	USD	501,989	699,080	0.98
DOLLAR GENERAL CORPORATION	9,099	USD	1,391,151	1,419,262	1.99
DXC TECHNOLOGY COMPANY	10,070	USD	349,934	378,531	0.53
EAGLE MATERIALS INC	5,227	USD	452,500	473,880	0.66
EBAY INC	10,533	USD	383,935	380,347	0.53
EDWARDS LIFESCIENCES	2,078	USD	383,699	484,777	0.68
EPR PROPERTIES	9,503	USD	632,082	671,292	0.94
EURONET WORLDWIDE INC	3,331	USD	476,961	524,832	0.74
EVERCORE INC -A-	7,499	USD	652,334	560,625	0.79
EXPEDIA GROUP INC	6,498	USD	677,349	702,694	0.98
FIRST HORIZON NATL CORP	20,402	USD	338,665	337,857	0.47
FLEETCOR TECHNOLOGIES INC	2,210	USD	645,016	635,861	0.89
FLOOR & DECOR HOLDINGS INC -A-	4,332	USD	154,950	220,109	0.31
FTI CONSULTING INC	5,870	USD	582,217	649,574	0.91
GENERAL HLDG	6,457	USD	500,503	649,510	0.91
HANOVER INSURANCE GROUP INC	1,361	USD	160,560	186,008	0.26
HARTFORD FIN.SERV.GROUP	13,652	USD	829,200	829,632	1.16
HEALTHCARE REALTY TRUST	10,030	USD	302,918	334,701	0.47
HEXCEL CORP	4,664	USD	300,023	341,918	0.48
HOST HOTELS & RESORTS INC	33,381	USD	632,329	619,218	0.87
HUMANA INC.	1,409	USD	387,057	516,427	0.72
HUNTINGTON	1,849	USD	390,009	463,877	0.65
HUNTSMAN CORP	27,232	USD	607,429	657,925	0.92
IAA SPINCO INC	3,299	USD	158,653	155,251	0.22
IONIS PHARMACEUTICALS INC	4,217	USD	262,105	254,749	0.36
JETBLUE AIRWAYS CORP	13,020	USD	225,494	243,734	0.34
KANSAS CITY SOUTHERN	4,710	USD	597,854	721,384	1.01
KEYSIGHT TECHNOLOGIES INC	3,093	USD	145,546	317,435	0.44
KIRBY CORP.	468	USD	33,739	41,900	0.06
KLA CORPORATION	3,687	USD	631,798	656,913	0.92
KNIGHT SWIFT TRANSN HLDGS -A-	6,069	USD	202,817	217,513	0.30
LAM RESEARCH CORP	1,781	USD	479,742	520,764	0.73
LAMAR ADVERTISING CO	6,277	USD	456,579	560,285	0.79
LAMB WESTON HOLDINGS INC	2,778	USD	214,761	238,991	0.33
LEAR CORP	5,972	USD	815,093	819,358	1.15
LENDINGTREE INC	232	USD	76,991	70,398	0.10
LINCOLN NATIONAL CORP.	24,362	USD	1,456,225	1,437,602	2.03
LIVE NATION ENTERTAINMENT INC	788	USD	39,494	56,318	0.08
LULULEMON ATHLETICA INC	1,512	USD	268,982	350,285	0.49
L3 HARRIS TECHNOLOGIES INC	2,499	USD	410,491	494,477	0.69

- US Selection

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
MARATHON PETROLEUM CORP	8,850	USD	472,999	533,213	0.75
MARKETAXESS HOLDING INC	354	USD	129,337	134,205	0.19
MARSH & MC-LENNAN COS INC	7,588	USD	733,103	845,379	1.18
MARTIN MARIETTA MATERIALS INC.	1,909	USD	398,229	533,833	0.75
MASCO CORP.	5,855	USD	223,629	280,981	0.39
MASIMO CORPORATION	3,631	USD	464,291	573,916	0.80
MATCH GROUP INC	2,170	USD	165,610	178,179	0.25
MID-AMERICA APARTMENT COMMUN.	9,267	USD	925,109	1,221,947	1.71
MOLINA HEALTHCARE INC	489	USD	62,764	66,352	0.09
MONOLITHIC POWER SYSTEMS INC	558	USD	86,934	99,335	0.14
MOODY S CORP	774	USD	117,527	183,755	0.26
MOTOROLA SOLTN/EX-DISTR	2,850	USD	508,908	459,249	0.64
NEWMONT GLDCORP REGISTERED SHS	5,044	USD	181,556	219,162	0.31
O REILLY AUTOMOTIVE INC	487	USD	151,399	213,433	0.30
OLD DOMINION FREIGHT LINES	487	USD	72,821	92,423	0.13
OMEGA HEALTHCARE INVESTORS	16,285	USD	521,229	689,670	0.97
ON SEMICONDUCTOR CORP	10,732	USD	225,579	261,646	0.37
ONE GAS INC	7,284	USD	547,911	681,564	0.96
ONEOK INC (NEW)	7,295	USD	523,816	552,013	0.77
OWENS CORNING INC	10,437	USD	639,338	679,657	0.95
PATTERSON UTI ENERGY INC	31,293	USD	349,399	328,577	0.46
PAYCHEX INC.	2,865	USD	187,802	243,697	0.34
PORTLAND GENERAL ELECTRIC CO	13,909	USD	702,613	775,983	1.09
PROOFPOINT INC	1,336	USD	157,920	153,346	0.21
PULTEGROUP INC	8,182	USD	244,958	317,462	0.44
PURE STORAGE INC	25,131	USD	497,342	429,991	0.60
ROBERT HALF INTL INC.	5,925	USD	369,480	374,164	0.52
ROKU INC	6,167	USD	910,917	825,761	1.16
SANDERSON FARMS INC	966	USD	151,104	170,229	0.24
SERVICENOW INC	1,447	USD	352,405	408,517	0.57
SKYWORKS SOLUTIONS INC	12,723	USD	1,131,929	1,537,955	2.17
SPIRIT AIRLINES INC	10,865	USD	530,931	437,968	0.61
SPLUNK INC	4,788	USD	556,499	717,099	1.01
SPRINT	42,635	USD	248,900	222,128	0.31
SVB FINANCIAL GROUP	632	USD	158,392	158,657	0.22
SYNOVUS FINANCIAL CORP	18,310	USD	662,659	717,752	1.01
TELEFLEX INC	3,221	USD	1,048,988	1,212,513	1.70
THOR INDUSTRIES INC.	2,281	USD	142,741	169,455	0.24
TIMKEN CO	7,897	USD	327,915	444,680	0.62
TRACTOR SUPPLY CO	2,457	USD	198,819	229,582	0.32
TWITTER INC	5,240	USD	204,140	167,942	0.24
TYSON FOODS INC.-A-	5,925	USD	487,087	539,412	0.76
UMPQUA HOLDINGS CORP	8,486	USD	168,380	150,202	0.21
UNITED RENTALS INC.	4,448	USD	621,865	741,793	1.04
UNIVERSAL DISPLAY CORP.	794	USD	91,350	163,620	0.23
VAIL RESORTS INC	1,551	USD	307,609	371,976	0.52
VOYA FINANCIAL	8,554	USD	391,528	521,623	0.73
VULCAN MATERL CO HOLD.CO	3,827	USD	452,371	551,050	0.77
WEC ENERGY GROUP INC.	13,210	USD	1,000,927	1,218,358	1.71
WESTLAKE CHEMICAL CORP	3,229	USD	234,526	226,514	0.32
WORKDAY INC - CLASS A	1,696	USD	299,973	278,907	0.39
WR BERKLEY CORP.	5,260	USD	263,901	363,466	0.51
WW GRAINGER INC	405	USD	118,511	137,101	0.19
XILINX INC.	3,538	USD	341,568	345,910	0.48

- US Selection

(expressed in USD)

Portfolio statements as at 31 December 2019

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
XYLEM INC	7,310	USD	483,856	575,955	0.81
ZEBRA TECHNOLOGIES A	2,886	USD	551,164	737,200	1.03
ZSCALER INC	12,204	USD	548,574	567,486	0.80
ZYNGA -A-	146,610	USD	873,740	897,253	1.26
			58,223,549	64,651,246	90.63
Shares			63,835,157	71,119,405	99.69
Transferable securities admitted to official Exchange listing			63,835,157	71,119,405	99.69
Total			63,835,157	71,119,405	99.69

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

Notes to the financial statements
as at 31 December 2019

Notes to the financial statements as at 31st December 2019

Note 1 – General

Oyster, the SICAV is an open-ended investment company with variable capital (société d'investissement à capital variable, hereinafter referred to as the "SICAV") governed by Luxembourg law, established for an unlimited time period on 2nd August 1996, in accordance with the provisions of the Law of 17th December 2010 Part I (hereinafter referred to as "the Law") and of the Law of 10th August 1915 relating to commercial companies, as amended.

The SICAV is subject in particular to the provisions outlined in Part I of the Law, relating to undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the European Parliament and Council dated 13th July 2009 (2009/65/EEC, hereafter referred to as the "Directive"), as amended.

Its Articles of Association were initially published in the Companies and Associations section of the "Mémorial" (official state gazette) on 30th August 1996. They were amended on 22nd August 2012 and published in the "Recueil électronique des sociétés et associations" ("RESA") on 18th September 2012.

The SICAV is registered with the Luxembourg Trade and Companies Registry under number B-55740.

The SICAV was established in the form of an umbrella-type fund and is made up of several sub-funds, each representing a set of specific commitments and assets and corresponding to a distinct investment policy.

Currently, twenty-three sub-funds are active:

- OYSTER - Absolute Return GBP (denominated in GBP)
- OYSTER - Balanced Strategy Portfolio USD (denominated in USD)
- OYSTER - BM Alternativos (denominated in EUR)
- OYSTER - Continental European Income (denominated in GBP)
- OYSTER - Continental European Selection (denominated in GBP)
- OYSTER - Equity Premia Global (denominated in USD)
- OYSTER - European Corporate Bonds (denominated in EUR)
- OYSTER - Euro Fixed Income (denominated in EUR)
- OYSTER - European Mid & Small Cap (denominated in EUR)
- OYSTER - European Opportunities (denominated in EUR)
- OYSTER - European Selection (denominated in EUR)
- OYSTER - European Subordinated Bonds (denominated in EUR)
- OYSTER - Global Convertibles (denominated in EUR)
- OYSTER - Global Diversified Income (denominated in USD)
- OYSTER - Global Equity Income (denominated in USD)
- OYSTER - Global Flexible Fixed Income (denominated in USD)
- OYSTER - Global High Yield (denominated in USD)
- OYSTER - Growth Strategy Portfolio USD (denominated in USD)
- OYSTER - Italian Opportunities (denominated in EUR)
- OYSTER - Japan Opportunities (denominated in JPY)
- OYSTER - Multi-Asset Absolute Return EUR (denominated in EUR)
- OYSTER - Multi-Asset Actiprotect (denominated in EUR)
- OYSTER - US Selection (denominated in USD)

Merger of sub-funds

The OYSTER - Italian Value sub-fund was merged with the OYSTER - Italian Opportunities sub-fund on 27th May 2019.

The OYSTER - Multi Asset Inflation Shield sub-fund was merged with the OYSTER - Global Diversified Income sub-fund on 1st July 2019. The last net asset value has been calculated on 28th June 2019.

The OYSTER - Dynamic Allocation sub-fund was merged with the OYSTER - Global Diversified Income sub-fund on 10th December 2019. The last net asset value has been calculated on 9th December 2019.

The OYSTER - Equity Premia Europe sub-fund was merged with the OYSTER - Equity Premia Global sub-fund on 13th December 2019. The last net asset value has been calculated on 12th December 2019.

The OYSTER - World Opportunities sub-fund was merged with the OYSTER - Global Equity Income sub-fund on 13th December 2019. The last net asset value has been calculated on 12th December 2019.

Launch of sub-fund

The sub-funds OYSTER - Growth Strategy Portfolio USD, OYSTER - Balanced Strategy Portfolio USD and OYSTER - BM Alternativos were respectively launched on 31st January 2019, on 22nd February 2019 and on 16th October 2019.

Notes to the financial statements as at 31st December 2019

Change of name of sub-fund

The sub-funds OYSTER - Multi-Asset Diversified, OYSTER - Global High Dividend and OYSTER - USD Bonds were respectively renamed OYSTER - Global Diversified Income, OYSTER - Global Equity Income and OYSTER - Global Flexible Fixed Income on 10th December 2019, on 13th December 2019 and on 20th December 2019.

Closure of sub-fund

The sub-fund OYSTER - Flexible Credit was liquidated on 23rd August 2019.

Change of currency

The sub-fund OYSTER - Global Diversified Income changed his currency from EUR to USD on 20th December 2019.

Launch of share classes

The R USD class of the OYSTER - Growth Strategy Portfolio USD sub-fund was launched on 31st January 2019.

The R USD class of the OYSTER - Balanced Strategy Portfolio USD sub-fund was launched on 22nd February 2019.

The I EUR class of the OYSTER - Global Equity Income sub-fund was launched on 22nd February 2019.

The I GBP D class of the OYSTER - Continental European Selection sub-fund was launched on 25th February 2019.

The I EUR class of the OYSTER - Japan Opportunities sub-fund was launched on 7th June 2019.

The C USD, I USD and R USD classes of the OYSTER - Global Diversified Income were launched on 1st July 2019.

The R EUR class of the OYSTER - Dynamic Allocation sub-fund was launched on 13th August 2019.

The C EUR and R EUR classes of the OYSTER - BM Alternativos sub-fund were launched on 16th October 2019.

The I EUR class of the OYSTER - BM Alternativos sub-fund was launched on 27th November 2019.

The C EUR, I EUR, N EUR and R EUR classes of the OYSTER - Equity Premia Global sub-fund were launched on 13th December 2019.

The C EUR class of the OYSTER - Global Equity Income sub-fund was launched on 13th December 2019.

Closure of share classes

The Z GBP HP class of the OYSTER - World Opportunities sub-fund and the I S EUR class of OYSTER - European Mid & Small Cap sub-fund were liquidated on 5th April 2019.

The I USD class of the OYSTER - Global Equity Income sub-fund was liquidated on 22nd February 2019.

The C EUR D PR and R EUR D PR classes of the OYSTER - European Opportunities sub-fund were respectively liquidated on 12th March 2019 and 14th May 2019.

The I USD class of the OYSTER - Global Convertibles sub-fund was liquidated on 11th July 2019.

The R EUR D PR class of OYSTER - European Selection sub-fund was liquidated on 22nd July 2019.

The C EUR PR, I M EUR PR and R EUR PR classes of the OYSTER - Flexible Credit sub-fund were liquidated on 23rd August 2019.

Notes to the financial statements as at 31st December 2019

Change of share classes denomination

The following classes of OYSTER - European Opportunities, OYSTER - Global Diversified Income, OYSTER - Japan Opportunities and OYSTER - Multi-Asset Absolute Return EUR changed their denomination on 1st March 2019 as indicated in the below table of correspondence:

Share Classes names until 28 th February 2019	Share Classes names as from 1 st March 2019
European Opportunities C CHF HP PR	European Opportunities C CHF HP
European Opportunities C EUR D PR	European Opportunities C EUR D
European Opportunities C EUR PF	European Opportunities C EUR 2
European Opportunities C EUR PR	European Opportunities C EUR
European Opportunities C USD HP PR	European Opportunities C USD HP
European Opportunities I EUR D PR	European Opportunities I EUR D
European Opportunities I EUR PR	European Opportunities I EUR
European Opportunities I M EUR PR	European Opportunities I M EUR
European Opportunities I M USD PR	European Opportunities I M USD
European Opportunities I USD HP PR	European Opportunities I USD HP
European Opportunities N EUR PF	European Opportunities N EUR 2
European Opportunities N EUR PR	European Opportunities N EUR
European Opportunities P EUR PF	European Opportunities P EUR
European Opportunities R EUR D PR	European Opportunities R EUR D
European Opportunities R EUR PR	European Opportunities R EUR
European Opportunities R GBP HP PR	European Opportunities R GBP HP
Global Diversified Income C CHF HP PR	Global Diversified Income C CHF HP
Global Diversified Income C EUR PR	Global Diversified Income C EUR
Global Diversified Income I EUR PR	Global Diversified Income I EUR
Global Diversified Income N EUR PR	Global Diversified Income N EUR
Global Diversified Income R EUR PR	Global Diversified Income R EUR
Japan Opportunities C CHF HP PR	Japan Opportunities C CHF HP
Japan Opportunities C EUR HP PR	Japan Opportunities C EUR HP
Japan Opportunities C JPY PR	Japan Opportunities C JPY
Japan Opportunities C USD HP PR	Japan Opportunities C USD HP
Japan Opportunities I EUR HP PR	Japan Opportunities I EUR HP
Japan Opportunities I JPY PR	Japan Opportunities I JPY
Japan Opportunities I USD HP PR	Japan Opportunities I USD HP
Japan Opportunities N EUR HP PR	Japan Opportunities N EUR HP
Japan Opportunities R CHF HP PR	Japan Opportunities R CHF HP
Japan Opportunities R EUR HP PR	Japan Opportunities R EUR HP
Japan Opportunities R JPY PR	Japan Opportunities R JPY
Japan Opportunities R S CHF HP PR	Japan Opportunities R S CHF HP
Japan Opportunities R S EUR HP PR	Japan Opportunities R S EUR HP
Japan Opportunities R S GBP HP PR	Japan Opportunities R S GBP HP
Japan Opportunities R S USD HP PR	Japan Opportunities R S USD HP
Japan Opportunities R USD HP PR	Japan Opportunities R USD HP
Multi-Asset Absolute Return EUR C EUR D PR	Multi-Asset Absolute Return EUR C EUR D
Multi-Asset Absolute Return EUR C EUR PR	Multi-Asset Absolute Return EUR C EUR
Multi-Asset Absolute Return EUR C USD HP PR	Multi-Asset Absolute Return EUR C USD HP
Multi-Asset Absolute Return EUR I EUR PR	Multi-Asset Absolute Return EUR I EUR
Multi-Asset Absolute Return EUR I USD HP PR	Multi-Asset Absolute Return EUR I USD HP
Multi-Asset Absolute Return EUR N EUR PR	Multi-Asset Absolute Return EUR N EUR
Multi-Asset Absolute Return EUR R EUR PR	Multi-Asset Absolute Return EUR R EUR

Notes to the financial statements as at 31st December 2019

Note 2 – Main accounting policies

a) Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the requirements in force in Luxembourg relating to undertakings for collective investments.

The financial statements have been presented on the basis of the Net Asset Value of 31st December 2019 calculated on 2nd January 2020.

All figures disclosed in the report are reported without decimals. As a result, small rounding differences may occur.

As at 31st December 2019, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

OYSTER - Absolute Return GBP

Description	Currency	Amount	Value in GBP	% of Net Assets
OYSTER - Equity Premia Global -I USD PR	USD	950,440	717,448	0.52
OYSTER - Global Equity Income -I EUR-CAP	EUR	1,929,194	1,634,663	1.20
Total			2,352,111	1.72

OYSTER - Balanced Strategy Portfolio USD*

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - Global Flexible Fixed Income -R USD	USD	154,053	154,053	2.66
OYSTER - Japan Opportunities -R JPY	JPY	13,255,326	121,972	2.11
OYSTER - Multi-Asset Actiprotect -R USD HP	USD	213,208	213,208	3.68
OYSTER - US Selection -R USD	USD	126,744	126,744	2.19
Total			615,977	10.64

OYSTER - Euro Fixed Income

Description	Currency	Amount	Value in EUR	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR	EUR	756,353	756,353	1.00
OYSTER - European Subordinated Bonds -I EUR S- CAP	EUR	2,932,550	2,932,550	3.85
Total			3,688,903	4.85

OYSTER - Global Diversified Income

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR	EUR	3,490,860	3,918,491	3.47
Total			3,918,491	3.47

OYSTER - Global Flexible Fixed Income*

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - European Subordinated Bonds -I EUR	EUR	2,065,426	2,318,440	2.33
OYSTER - European Subordinated Bonds -I EUR S- CAP	EUR	1,173,020	1,316,715	1.32
Total			3,635,155	3.65

OYSTER - Growth Strategy Portfolio USD*

Description	Currency	Amount	Value in USD	% of Net Assets
OYSTER - Global Flexible Fixed Income -R USD	USD	805,276	805,276	2.37
OYSTER - Japan Opportunities -R JPY	JPY	117,825,120	1,084,197	3.19
OYSTER - Multi-Asset Actiprotect -R USD HP	USD	898,768	898,768	2.64
OYSTER - US Selection -R USD	USD	415,554	415,554	1.22
Total			3,203,795	9.42

OYSTER - Multi-Asset Absolute Return EUR

Description	Currency	Amount	Value in EUR	% of Net Assets
OYSTER - Equity Premia Global -I HP EUR/CAP	EUR	1,530,355	1,530,355	1.25
OYSTER - Equity Premia Global -I USD PR	USD	2,437,025	2,171,069	1.78
OYSTER - European Subordinated Bonds -I EUR	EUR	1,163,620	1,163,620	0.95
OYSTER - European Subordinated Bonds -I EUR S- CAP	EUR	2,346,040	2,346,040	1.92
OYSTER - Global Equity Income -Z USD	USD	1,654,528	1,473,967	1.21
Total			8,685,051	7.11

* See Note 1

Notes to the financial statements as at 31st December 2019

The combined statement of net assets and the combined statement of changes in net assets for the financial year ended 31st December 2019 have not been adjusted to exclude the impact of the foregoing cross-investments.

The combined Net Asset Value excluding the amount of investments in the sub-funds referred to above amounts to USD 2,263,476,260.

b) Valuation of each sub-fund's portfolio

Transferable securities admitted to an official Exchange listing or traded on another regulated market are valued on the basis of the last available price in Luxembourg on the valuation day. If these securities are traded on several markets, the main market's last available price will be applied.

Transferable securities not admitted to an official Exchange listing or not traded on another regulated market, and transferable securities admitted to official Exchange listing or traded on another regulated market, for which the last known price is not representative, are valued based on a prudent, good faith estimate of the probable sale value by the Board of Directors.

c) Pooling

For purposes of good portfolio management, the SICAV may manage all or part of the assets of one or more sub-funds on a collective basis (pooling). Such pooling may involve several sub-funds of the SICAV, or the assets of one or more sub-funds of the SICAV and the assets belonging to other undertakings for collective investment, in accordance with their investment policies.

This management technique is used to achieve economies of scale. The sub-funds may thus hold an interest in the pools in proportion to their share of assets in the pool. These pools are not considered legal entities and are not directly accessible to investors.

The unrealised gains or losses of the pools are allocated to the sub-funds at each calculation of the Net Asset Value based on allocation factors determined at that time. There is no guarantee that the amount of these unrealised gains or losses will correspond to the change in the net unrealised gain or loss on investments at the sub-fund level.

d) Net gains (losses) realised on the sale of investments in each sub-fund

Realised gains or losses on the sale of investments for each sub-fund are calculated on the basis of the average cost of the investments sold.

e) Conversion of foreign currencies for each sub-fund

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 31st December 2019.

Income and costs expressed in currencies other than the sub-fund currency are converted into that currency at the exchange rate in force on the transaction date.

Exchange gains and losses resulting from such conversions are recorded in the statement of changes in net assets.

The exchange rates used for the valuation of the net asset value as at 31st December 2019 were as follows:

1 USD =	1.422576	AUD	1 USD =	0.890869	EUR	1 USD =	1.482250	NZD
1 USD =	4.022704	BRL	1 USD =	0.754859	GBP	1 USD =	3.787305	PLN
1 USD =	1.296749	CAD	1 USD =	7.791803	HKD	1 USD =	62.111801	RUB
1 USD =	0.968350	CHF	1 USD =	294.619367	HUF	1 USD =	9.361017	SEK
1 USD =	6.965146	CNH	1 USD =	71.377587	INR	1 USD =	1.344650	SGD
1 USD =	6.965680	CNY	1 USD =	108.674980	JPY	1 USD =	5.950999	TRY
1 USD =	3,278.688525	COP	1 USD =	18.883958	MXN	1 USD =	29.976918	TWD
1 USD =	6.656992	DKK	1 USD =	8.787269	NOK	1 USD =	13.983472	ZAR

f) Combined financial statements of the SICAV

The various entries in the combined statement of net assets and the combined statement of changes in net assets are equal to the sum of the corresponding entries in the financial statements of each sub-fund and are converted into USD at the following exchange rates as at 31st December 2019:

1 USD =	0.890869	EUR
1 USD =	0.754859	GBP
1 USD =	108.674980	JPY

The opening net assets are kept at the exchange rate in force at the closing date of the previous year. The resulting currency differences are included in the combined statement of changes in net assets under 'Currency variation'.

g) Acquisition cost of investments in each sub-fund

The acquisition cost of investments by each sub-fund denominated in currencies other than that of the sub-fund is converted into this currency at the rate in force on the day of purchase.

h) Currency forward foreign exchange contracts

Currency profits or losses resulting from non-matured currency forward foreign exchange contracts are determined on the basis of the currency forward foreign exchange rates applicable on the valuation date and recorded in the combined statement of changes in net assets.

i) Futures contracts

Gains or losses resulting from non-matured futures contracts are determined on the basis of the latest price known for contracts on the valuation date and recorded in the combined statement of changes in net assets.

j) Distribution of costs

Expenses and costs attributable to a particular share class and/or a particular sub-fund will be allocated directly. Other expenses and costs not directly attributable to a particular share class and/or a particular sub-fund will be allocated equally to the various classes within the various sub-funds and/or to the various sub-funds. If the amount of expenses and costs so requires, they will be allocated to the share classes and/or sub-funds on a pro-rata basis in terms of their respective net assets.

k) Income

Dividends are recognised as income on the date when the shares are listed 'ex-dividend' for the first time. Interest is calculated daily.

l) Options

Options are valued at the last known price on the valuation date.

m) Valuation of swaps and CFD

Credit Default Swaps, Interest Rate Swaps and CFD are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

Notes to the financial statements as at 31st December 2019

Note 3 – Management and performance fees

a) Management fees

On 17th November 2006, the SICAV entered into an agreement for an unlimited period with SYZ Asset Management (Luxembourg) S.A. (the "Manager") to manage the sub-funds' assets, while remaining under the permanent control of the SICAV's Board of Directors.

At the end of every quarter, the SICAV pays SYZ Asset Management (Luxembourg) S.A. a management fee as remuneration for its services, at the annual rates described hereafter and applied to the average Net Asset Value of each share class. A percentage of this management fee is paid to the various Sub-Managers as remuneration for their respective services.

The rates indicated are those in force for the shares that were active during the period.

OYSTER - Absolute Return GBP	GBP	
• Class C		0.90 %
• Class N		1.40 %
• Class R		0.50 %
• Class I		0.50 %
• Class I M		0.50 %
OYSTER - Balanced Strategy Portfolio USD*	USD	
• Class R		1.00 %
• Class I		0.95 %
OYSTER - BM Alternativos*	EUR	
• Class C		1.40 %
• Class R		0.60 %
• Class I		0.60 %
OYSTER - Continental European Income	GBP	
• Class C		1.90 %
• Class N		2.25 %
• Class R		0.95 %
• Class I		0.90 %
• Class I S		0.90 %
OYSTER - Continental European Selection	GBP	
• Class C		1.90 %
• Class N		2.25 %
• Class R		0.95 %
• Class I		0.90 %
• Class I S		0.90 %
OYSTER - Dynamic Allocation*	EUR	
• Class C		1.50 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.90 %
OYSTER - Equity Premia Europe*	EUR	
• Class C		1.50 %
• Class N		2.00 %
• Class R		0.80 %
• Class I		0.75 %
OYSTER - Equity Premia Global	USD	
• Class C		1.60 %
• Class N		2.25 %
• Class R		0.80 %
• Class I		0.75 %
OYSTER - European Corporate Bonds	EUR	
• Class C		1.00 %
• Class N		1.30 %
• Class R		0.60 %
• Class I		0.45 %
OYSTER - Euro Fixed Income	EUR	
• Class C		0.90 %
• Class N		1.20 %
• Class R		0.70 %
• Class I		0.55 %
OYSTER - European Mid & Small Cap	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.80 %
• Class I S		0.80 %
OYSTER - European Opportunities	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.80 %
• Class I M		0.90 %

* See Note 1

Notes to the financial statements as at 31st December 2019

OYSTER - European Selection	EUR	
• Class C		2.00 %
• Class N		2.25 %
• Class R		1.25 %
• Class I		0.90 %
• Class I M		0.90 %
OYSTER - European Subordinated Bonds	EUR	
• Class C		1.20 %
• Class N		1.50 %
• Class R		0.80 %
• Class I		0.65 %
OYSTER - Flexible Credit*	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.05 %
• Class I		0.90 %
• Class I M		0.90 %
OYSTER - Global Convertibles	EUR	
• Class C		1.45 %
• Class N		2.00 %
• Class R		0.90 %
• Class I		0.80 %
• Class I M		0.90 %
OYSTER - Global Diversified Income*	EUR	
• Class C		1.40 %
• Class N		2.25 %
• Class R		0.70 %
• Class I		0.60 %
OYSTER - Global Equity Income* (until 12 th December 2019)	USD	
• Class C		1.50 %
• Class N		2.25 %
• Class R		0.90 %
• Class I		0.75 %
OYSTER - Global Equity Income* (since 13 th December 2019)	USD	
• Class C		1.40 %
• Class N		2.25 %
• Class R		0.70 %
• Class I		0.60 %
OYSTER - Global Flexible Fixed Income*	USD	
• Class C		0.90 %
• Class N		1.20 %
• Class R		0.45 %
• Class I		0.40 %
OYSTER - Global High Yield	USD	
• Class C		1.20 %
• Class N		1.50 %
• Class R		0.95 %
• Class I		0.80 %
OYSTER - Growth Strategy Portfolio USD*	USD	
• Class R		1.00 %
• Class I		0.95 %
OYSTER - Italian Opportunities*	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.20%
• Class I		1.00%
OYSTER - Japan Opportunities	JPY	
• Class C		1.50 %
• Class N		2.00 %
• Class R		1.00 %
• Class I		0.75 %
OYSTER - Multi-Asset Absolute Return EUR	EUR	
• Class C		1.20 %
• Class N		1.40 %
• Class R		0.60 %
• Class I		0.50 %
• Class I M		0.50 %

* See Note 1

Notes to the financial statements as at 31st December 2019

OYSTER - Multi-Asset Actiprotect	EUR	
• Class C		1.50 %
• Class N		1.80 %
• Class R		0.85 %
• Class I		0.65 %
OYSTER - Multi-Asset Inflation Shield*	USD	
• Class C		1.50 %
• Class N		1.80 %
• Class R		0.90 %
• Class I		0.75 %
OYSTER - USD Bonds	USD	
• Class C		0.90 %
• Class N		1.20 %
• Class R		0.70 %
• Class I		0.55 %
OYSTER - US Selection	USD	
• Class C		1.50 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.75 %
• Class I M		1.00 %
OYSTER - World Opportunities*	EUR	
• Class C		1.75 %
• Class N		2.25 %
• Class R		1.00 %
• Class I		0.90 %

When a sub-fund acquires related target funds**, a reduced management fee of maximum 0.25% (annual rate) is charged with respect to such funds. As at 31st December 2019, the following annual maxima management fees (annual rates) were applied by the related target funds used by the following sub-funds:

OYSTER - Absolute Return GBP

maximum management fee of related target funds	%
OYSTER - Equity Premia Global - I USD PR	0.75
OYSTER - Global Equity Income - I EUR- CAP	0.75

OYSTER - Balanced Strategy Portfolio USD*

maximum management fee of related target funds	%
OYSTER - Global Flexible Fixed Income - R USD	0.45
OYSTER - Japan Opportunities - R JPY	1.00
OYSTER - Multi-Asset Actiprotect - R USD HP	0.85
OYSTER - US Selection - R USD	1.00

OYSTER - Euro Fixed Income

maximum management fee of related target funds	%
OYSTER - European Subordinated Bonds - I EUR	0.65
OYSTER - European Subordinated Bonds - I EUR S CAP	0.65

OYSTER - Global Diversified Income*

maximum management fee of related target funds	%
OYSTER - European Subordinated Bonds - I EUR	0.65

OYSTER - Global Flexible Fixed Income*

maximum management fee of related target funds	%
OYSTER - European Subordinated Bonds - I EUR	0.65
OYSTER - European Subordinated Bonds - I EUR S CAP	0.65

OYSTER - Growth Strategy Portfolio USD*

maximum management fee of related target funds	%
OYSTER - Global Flexible Fixed Income - R USD	0.45
OYSTER - Japan Opportunities - R JPY	1.00
OYSTER - Multi-Asset Actiprotect - R USD HP	0.85
OYSTER - US Selection - R USD	1.00

OYSTER - Multi-Asset Absolute Return EUR

maximum management fee of related target funds	%
OYSTER - Equity Premia Global - I HP EUR/CAP	0.75
OYSTER - Equity Premia Global - I USD PR	0.75
OYSTER - European Subordinated Bonds - I EUR	0.65
OYSTER - European Subordinated Bonds - I EUR S - CAP	0.65
OYSTER - Global Equity Income - Z USD	N/A

* See Note 1

** "related target funds" means target funds that are (1) managed directly or indirectly by the Management Company or (2) managed by a company to which the Management Company and/or the SICAV are/is linked (i) through common management, (ii) through common control or (iii) through a direct or indirect shareholding of more than 10% of the capital or votes.

Notes to the financial statements as at 31st December 2019

The following table summarises the annual rates of the management fees applied to the collective investment undertakings invested in by OYSTER sub-funds as at 31st December 2019:

OYSTER - Absolute Return GBP	%	OYSTER - BM Alternativos	%	OYSTER - Growth Strategy Portfolio USD*	%
BIOPHARMA CRED - USD/DIS	1.00	AKO GL UCITS -B2- EUR(H)/CAP	1.50	AM IS AIMES UEDCC	0.08
HIPGNOSIS SONGS-GBP/DIS	1.00	DB PL QMAN F -I1C-E- EUR/CAP	1.14	AM IS M EM M -C- ETF CAP	0.10
REAL EST CREDIT ORD NPV GBP	1.25	ELEVA AB R EUR -(EUR)-CAP	1.00	ARTEM US EX AL -B- USD/CAP	0.90
RENEWABLES INFR GRP -GBP-	**	LAZ GLB RAT ALT -A- EUR(H)/CAP	1.25	AWF GI SD BD -I- USD/CAP	0.25
VAN FTSE EM MA USD/DIS	0.22	LUM PSM GLB EV-B-CAP-EUR	1.50	AXA FIIS US-B-/CAP.	0.75
		MAN GLG ALPHA-IN H-HEDG-EUR	1.00	GC GLB EQT-CLASS-I-USD-CAP	**
OYSTER - Balanced Strategy Portfolio USD*	%	ML CRAB GEMI -A- INST PL EUR(H)/CAP	0.00	HERM GLB EM MKT -F- USD	1.00
AM IS AIMES UEDCC	0.08	MLIS YK AS EV-DRIV -B- EUR CAP	1.50	INV US SLCT SEC ACC SHS USD	0.14
AM IS M EM M -C- ETF CAP	0.10	MW TOPS UCITS ACCUM -A- USD	2.00	ISH USD SH DUR HYCB ETF USD	0.45
ARTEM US EX AL -B- USD/CAP	0.90	MW TOPS UCITS ACCUM. -A- EUR	2.00	ISHARES II/BC CAP TR BD7-10USD	0.07
AWF GI SD BD -I- USD/CAP	0.25	N1 ALP 15 MA-BASE CURR CAP	1.20	ISHARES STOXX EUROPE 600 (DE)	0.19
AXA FIIS US-B-/CAP.	0.75	PROT CL US EQ -I- USD/CAP	2.74	ISHS VI CORE S&P500 UCITS CAP	0.07
GC GLB EQT-CLASS-I-USD-CAP	**	S GAIA WL PAG -C- EUR(H)/CAP	1.25	JPMF EM CORP BD JPM C USD/CAP	0.50
HERM GLB EM MKT -F- USD	1.00	SERVICED PLATFORM S EQ L/S IC	1.55	LEGG WE MAC OP -PREMIER- USD	1.00
ISH USD SH DUR HYCB ETF USD	0.45	VER GLB RL RET -CLASS -A- EUR	1.00	MER NTH AMER --I- USD/CAP	0.75
ISHARES II/BC CAP TR BD7-10USD	0.07			NB SHRT DU EM -I- USD/CAP	0.50
ISHS US AGG BD ETF USD/CAP	0.25	OYSTER - Global Diversified Income*	%	PICTET-STMM USD -I- CAP	0.11
ISHS USD FLT RT ACCUM SHS USD	0.10	BIOPHARMA CRED - USD/DIS	1.00	TYN GL CONV -SI- USD(H)/CAP	**
ISHS VI CORE S&P500 UCITS CAP	0.07	HIPGNOSIS SONGS-GBP/DIS	1.00	UBAM SWISS EQUITY -IC- CHF/CAP	0.65
JPMF EM CORP BD JPM C USD/CAP	0.50	REAL EST CREDIT ORD NPV GBP	1.25		
LEGG WE MAC OP -PREMIER- USD	1.00	SPDR US LOW VOL -ETF- USD/CAP	0.35	OYSTER - Multi-Asset Absolute Return EUR	%
MER NTH AMER --I- USD/CAP	0.75	VAN FTSE EM MA USD/DIS	0.22	BIOPHARMA CRED - USD/DIS	1.00
NB SHRT DU EM -I- USD/CAP	0.50			HIPGNOSIS SONGS-GBP/DIS	1.00
PICTET-STMM USD -I- CAP	0.11	OYSTER - Italian Opportunities	%	JPMF US OP LS EQ-C-EURH/CAP	0.75
PIMCO GLB INV GRADE CR -INST-	0.49	ISHS FTSE IT EUR-AC	0.33	ML AD GL -INS- FDR POOL EUR	**
TYN GL CONV -SI- USD(H)/CAP	**			REAL EST CREDIT ORD NPV GBP	1.25
UBAM SWISS EQUITY -IC- CHF/CAP	0.65			RENEWABLES INFR GRP -GBP-	**
				OYSTER - Multi-Asset Actiprotect	%
				ISHARES JPM USD EM BDUCITS ETF	0.45
				ISHARES USD CORP BD UCITS ETF	0.20
				SHS CO EUR COR EUR SHS EUR ETF	0.20
* See Note 1					
** No data available					

The Management Company is assisted by sub-managers in the performance of its management functions. The Management Company has designated the companies named hereafter to carry out the functions of sub-managers of the SICAV's sub-funds as follows:

Advent Capital Management, LLC: Global Convertibles.

Albemarle Asset Management Ltd: Dynamic Allocation*.

Bank SYZ Ltd: Balanced Strategy Portfolio USD* and Growth Strategy Portfolio USD*.

Decalia Asset Management S.A.: Italian Opportunities*.

Eiffel Investment Group S.A.S.: Flexible Credit*.

Scout Investments, Inc.: US Selection.

Seix Investment Advisors LLC: Global High Yield.

SYZ Asset Management (Suisse) S.A.: Absolute Return GBP, BM Alternativos*, Equity Premia Europe*, Equity Premia Global, Euro Fixed Income, Global Diversified Income* (as of 16th August 2019), Global Equity Income*, Japan Opportunities, Multi-Asset Absolute Return EUR, Multi-Asset Actiprotect, Multi-Asset Inflation Shield*, Global Flexible Fixed Income*, USD Bonds and World Opportunities*.

SYZ Asset Management (Europe) Ltd.: Continental European Income, Continental European Selection, Global Diversified Income*, European Corporate Bonds (until 31st March 2019), European Mid & Small Cap, European Opportunities, European Selection and European Subordinated Bonds (until 31st March 2019).

SYZ Asset Management (Luxembourg) S.A.: European Corporate Bonds (as of 1st April 2019), European Subordinated Bonds (as of 1st April 2019) and Global Flexible Fixed Income*.

b) Performance fee

Some sub-funds and classes will pay a performance-related fee to the Management Company.

Two different types of performance fee may be applied as follows:

- PF refers to Classes with absolute performance fee, i.e. combined or not with a High Water Mark.
- PR refers to Classes with relative performance fee, i.e. compared to a benchmark.

Share Class PF not combined with a High Water Mark:

Shares Classes PF of the Sub-fund(s) listed in the below table, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate as indicated in the below table of the annual performance calculated on each Valuation date on the basis of the Net asset value per Share, before deduction of the performance fee. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the appendix to the Prospectus. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company.

The calculated percentage of performance is applied to the total net assets of each of the Classes. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

Further Share Classes PF as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

* See Note 1

Notes to the financial statements as at 31st December 2019

Sub-fund	Max. Rate performance fee
Dynamic Allocation *	10%
Any other newly launched Share Class PF	Maximum rate to be disclosed on the Website and at the Registered Office

Share Class PF combined with a High Water Mark:

Share Classes PF of the Sub-funds listed in the below table, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate as indicated in the below table, applied to the difference between the Net asset value per Share concerned at the closing date of the current Financial Year and the High Water Mark, if this difference is positive. This fee will be calculated and provisioned or deprovisioned each time the Net Asset Value is calculated and will be based on the amounts of the net assets of each Class concerned before deduction of the performance fee. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

Further Share Classes PF as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-fund	Maximum rate of the performance fee	Initial High Water Mark
Any newly launched Share Class PF	Maximum rate to be disclosed on the Website and at the Registered Office	The initial issue price until it is outperformed, unless otherwise specified on the Website and on the list kept at the Registered Office

Share Class PR based on a benchmark index or a hurdle rate:

Share Classes PR of the Sub-funds listed in the below table will charge, each separately at the end of each Financial year, a performance fee of a maximum rate as indicated in the below table, of the annual performance calculated on each Valuation date and applied to the difference between the performance of the Net asset value per Share, before deduction of the performance fee, and the performance of their benchmark index or their reference hurdle rate for the same period. A performance fee may therefore be charged even when the Net asset value per Share of the relevant Share Class PR has decreased by reference to the Net Asset Value per Share at the end of the previous performance period (negative performance), provided that the benchmark index or the reference hurdle rate also has a negative performance over the same period. The first period for calculating the performance fee will begin on the launch date of each Class, unless provided for otherwise below and in the annex to the Prospectus. For Shares redeemed during the Financial year, the cumulative provision of the performance fees during the same period shall be crystallized and charged at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of each of the Classes. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

Further Share Classes PR as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-fund	Class	Maximum rate of performance fee	Hurdle rate or benchmark index
All other existing or future Sub-fund(s)	Any other newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

Share Class PR subject to outperforming its hurdle rate or benchmark index:

Share Classes PR of the Sub-fund(s) listed below, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate as indicated in the below table, on the basis of the difference between the Net asset value per Share at the last Valuation date of the current Financial year and the Net asset value per Share at the last Valuation date of the previous Financial year provided that the level of the hurdle rate as indicated below is exceeded. A performance fee may therefore be charged even when the Net asset value per Share of the relevant Share Class PR has decreased by reference to the Net Asset Value per Share at the end of the previous performance period (negative performance), provided that the benchmark index or the reference hurdle rate also has a negative performance over the same period. The Net Asset Value taken into consideration for the calculation at the Valuation date will be considered before the provision made for the current year at the Valuation date. The rate of the performance fee will be applied to the average annual assets calculated on each Valuation date. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of subscriptions and/or redemptions, to crystallize the performance fee. For the first calculation of the performance fee, the basis is the difference between the Net asset value per Share of the Sub-fund concerned, before deduction of the performance fee, calculated at the last Valuation date of the current Financial year and that calculated on the first Valuation date of the Sub-fund. This fee will be calculated each time the Net asset value is calculated, without consideration to the historically highest Net asset value.

Further Share Classes PR as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-fund	Class	Max. rate of performance fee	Hurdle rate or benchmark index
All other existing or future Sub-fund(s)	Any other newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

* See Note 1

Notes to the financial statements as at 31st December 2019

Share Class PR subject to outperforming its hurdle rate or benchmark index:

Share Classes PR of the Sub-fund(s) listed below, will charge, each separately and at the end of the Financial year, a performance fee at the maximum rate as indicated in the below table, on the basis of the difference between the Net asset value per Share at the last Valuation date of the current Financial year and the Net asset value per Share at the last Valuation date of the previous Financial year provided that the level of the hurdle rate as indicated below is exceeded. A performance fee may therefore be charged even when the Net asset value per Share of the relevant Share Class PR has decreased by reference to the Net Asset Value per Share at the end of the previous performance period (negative performance), provided that the benchmark index or the reference hurdle rate also has a negative performance over the same period. The Net Asset Value taken into consideration for the calculation at the Valuation date will be considered before the provision made for the current year at the Valuation date. The rate of the performance fee will be applied to the average annual assets calculated on each Valuation date. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of subscriptions and/or redemptions, to crystallize the performance fee. For the first calculation of the performance fee, the basis is the difference between the Net asset value per Share of the Sub-fund concerned, before deduction of the performance fee, calculated at the last Valuation date of the current Financial year and that calculated on the first Valuation date of the Sub-fund. This fee will be calculated each time the Net asset value is calculated, without consideration to the historically highest Net asset value.

Further Share Classes PR as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-fund	Class	Max. rate of performance fee	Hurdle rate or benchmark index
All other existing or future Sub-fund(s)	Any other newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

Share Class PR combined with an Outperformance High Water Mark:

Share Classes PR of the Sub-funds described in the table below will charge, each separately and at the end of the Financial year, a performance fee at a maximum rate as indicated in the below table, against the Outperformance High Water Mark that is the latest historical outperformance record of a given Class compared with its associated hurdle rate or benchmark index as appropriate, in respect of which outperformance a performance fee was charged. Outperformance is calculated on each Valuation date on the basis of the performance of the Net asset value per share, before performance fee, and of the performance of the benchmark index. The provision set aside in respect of this performance fee is adjusted on each valuation day according to the change in the relative performance of the Class. If the relative performance of the Class decreases during the calculation period, the provision set aside will be reduced accordingly. If this provision is reduced to zero, no performance fee will be payable. The first period for calculating the performance fee will begin on the launch date of the Class. For shares redeemed during the Financial year, the cumulative provision of the performances during the same period will be crystallized and charged at the end of the period to the Management Company. The calculated percentage of performance is applied to the total net assets of the Class. The Board of Directors reserves the right in the event of exceptional circumstances, such as a large volume of redemptions, to crystallize the performance fee.

Further Share Classes PR as the above, may be launched at anytime in accordance with the below table. In such case, the Website and the list kept at the Registered Office will be immediately updated with the newly launched Share Classes, which will be included in the next Prospectus. The KIID provided to investors in relation to each new Share Class will include the required information on the applicable performance fee.

Sub-funds	Class	Max. rate of performance fee	Hurdle rate or benchmark index
All other existing or future sub-fund(s)	Any other newly launched Share Class PR	Maximum rate to be disclosed on the Website and at the Registered Office	Hurdle rate or benchmark index to be disclosed on the Website and at the Registered Office

As at 31st December 2019 the following Share Classes had their Performance Fees stopped:

Sub-funds	Class	Performance Fee
Oyster - Italian Opportunities	CAP, IE2, REU	Last performance fee calculated 31.10.2019
Oyster - Global Diversified Income	C, CAP, CHF, REU, SE	Last performance fee calculated 28.02.2019*
Oyster - Multi-Asset Absolute Return EUR	DE2, E2, IE2, NE2, YE2	Last performance fee calculated 28.02.2019*
Oyster - European Opportunities	C, CAP, CH2, DE2, DRE, E2, G2, IU2, NE2, U2, YD2, YE2	Last performance fee calculated 28.02.2019*
Oyster - Japan Opportunities	CHF, EUR, IE2, IJ2, IUS, MRC, MRE, MRG, MRU, NLE, RCH, RUS, U2, YE2, YEN, YJ2	Last performance fee calculated 28.02.2019*
Oyster - Equity Premia Europe	DRG, EUR, I, NE, YEU	Last performance fee calculated 28.02.2019

* Only crystalized amounts were kept in the fund (the performance fee accrued on 2019 has been cancelled).

Notes to the financial statements as at 31st December 2019

c) Miscellaneous provisions

The Board of Directors reserves the right to change the characteristics of the performance fee, particularly if the benchmark or reference index were to cease to exist.

The Board of Directors eventually reserves the right to stop charging a performance fee in respect of any Share Class, in which case the performance fee will be calculated according to the above sections as appropriate, up to the date the performance fee is no longer charged and paid at the end of the relevant Financial year.

In all the cases above, the performance fee Variable Characteristic of the relevant Share Class will be immediately updated, the investors will be given appropriate information and prior notice (where necessary), and the next Prospectus will be duly amended.

d) Specific fee for management of the duration risk of the Class HD Shares

By way of remuneration for the services described for these Classes, the Class HD Shares may pay, each separately, at the end of each quarter, a duration risk management fee at the maximum annual rate of 0.05% and applied to the average Net Asset Value of each Class HD Share. This fee shall be payable to the sub-manager of the sub-fund concerned and/or to the entity in charge of the management of the duration.

In accordance with the ESMA's Opinion ESMA34-43-296 dated 30th January 2017 on "Share classes of UCITS", the Share Classes with an HD Variable Characteristic have been subject to a Soft-Closure since 30th July 2017. Existing investors at that date, that choose to remain invested in these Share Classes will be able to top-up their investment and reinvest dividends, if any, until 30th July 2018, on which date these Share Classes will be eventually subject to a Hard Closure (no further subsequent subscription will be allowed).

e) Specific fee for management of the foreign exchange risk of the Class HA and HP shares

By way of remuneration for the services described for these Classes, the Class HA and HP Shares may pay, each separately, at the end of each quarter, a foreign exchange risk management fee at the maximum annual rate of 0.10% and applied to the average Net asset value per Share of each Class HA or HP Share.

This fee shall be payable to the entity in charge of the management of the foreign exchange.

Note 4 – Subscription tax

The SICAV is governed by Luxembourg tax laws.

Pursuant to the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05%, the subscription tax, payable quarterly and calculated on each of the SICAV sub-funds' net assets at the end of each quarter.

This tax is limited to 0.01% of the asset value for share classes reserved to institutional investors.

No additional tax is due on the assets held in units of other Ucits which are already subject to this tax in Luxembourg.

Note 5 – Depositary bank fee

The SICAV pays the Depositary Bank an annual fee which varies between 0.012% and 0.20% of the Net Asset Value of each sub-fund. These fees are payable monthly and do not include transaction fees or fees of sub-custodians or similar agents. The Depositary Bank is also entitled to be reimbursed for reasonable expenses and disbursements that are not included in the expenses referred to hereunder.

Note 6 – Administration fee

An annual administration fee representing a maximum of 0.45% of the net assets of each sub-fund will be paid quarterly to the Management Company in consideration for the services it provides to the SICAV. This fee will also allow the Management Company to remunerate RBC Investor Services Bank S.A. for its services as central administrator and transfer and register agent.

Note 7 – Bank charges

This entry includes bank costs and transaction fees (excluding brokerage fees) paid by the SICAV to RBC Investor Services Bank S.A. for each securities transaction.

Note 8 – Forward foreign exchange contracts

A forward exchange contract is a special type of foreign currency transaction. Forward exchange contracts are agreements between two parties to exchange two designated currencies at a specific time in the future. These contracts always take place on a date after the date that the spot contract settles and are used to protect the buyer from fluctuations in currency prices.

As at 31st December 2019, the sub-funds listed below had the following forward foreign exchange contracts outstanding:

• Absolute Return GBP

Maturity	Sales		Purchases	
16/03/2020	BRL	4,135,000	GBP	760,989
16/03/2020	CAD	940,000	GBP	540,883
16/03/2020	CHF	905,000	GBP	703,272
16/03/2020	EUR	24,520,000	GBP	20,799,373
16/03/2020	HKD	8,050,000	GBP	780,912
16/03/2020	INR	37,000,000	GBP	391,054
16/03/2020	JPY	45,000,000	GBP	315,816
16/03/2020	USD	53,015,000	GBP	40,016,479

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is GBP 36,664 and is shown in the combined statement of net assets.

Notes to the financial statements as at 31st December 2019

• BM Alternativos

Maturity		Sales		Purchases
29/01/2020	USD	5,187,000	EUR	4,646,883

The unrealised net gain on this forward foreign exchange contract as at 31st December 2019 is EUR 34,650 and is shown in the combined statement of net assets.

• Equity Premia Global

Maturity		Sales		Purchases
15/01/2020	USD	9,669,500	EUR	8,657,567

The unrealised net gain on this forward foreign exchange contract as at 31st December 2019 is USD 57,329 and is shown in the combined statement of net assets.

• European Corporate Bonds

Maturity		Sales		Purchases
15/01/2020	GBP	591	EUR	695
31/01/2020	USD	10,000,000	EUR	9,050,101

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is EUR 158,997 and is shown in the combined statement of net assets.

• Euro Fixed Income

Maturity		Sales		Purchases
15/01/2020	EUR	1,079,280	CHF	1,179,070
16/03/2020	BRL	550,000	EUR	119,403
16/03/2020	INR	77,000,000	EUR	961,195
16/03/2020	USD	1,800,000	EUR	1,608,170

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is EUR 29,168 and is shown in the combined statement of net assets.

• European Opportunities

Maturity		Sales		Purchases
15/01/2020	EUR	2,700,400	CHF	2,950,079
15/01/2020	USD	20,448	EUR	18,300
15/01/2020	EUR	1,305,400	GBP	1,099,268
15/01/2020	EUR	3,187,340	USD	3,542,280

The unrealised net loss on these forward foreign exchange contracts as at 31st December 2019 is EUR (29,048) and is shown in the combined statement of net assets.

• European Selection

Maturity		Sales		Purchases
15/01/2020	EUR	1,104,450	CHF	1,206,567
15/01/2020	CHF	178,865	EUR	163,100

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is EUR 4,264 and is shown in the combined statement of net assets.

• European Subordinated Bonds

Maturity		Sales		Purchases
15/01/2020	EUR	22,545	CHF	24,630
31/01/2020	USD	11,500,000	EUR	10,407,617

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is EUR 182,967 and is shown in the combined statement of net assets.

• Global Convertibles

Maturity		Sales		Purchases
03/01/2020	EUR	36,028	CHF	39,500
03/01/2020	CHF	910,000	EUR	828,553
03/01/2020	GBP	851,000	EUR	997,190
03/01/2020	HKD	14,815,000	EUR	1,714,739
03/01/2020	USD	50,013,000	EUR	45,322,885
03/01/2020	EUR	416,229	GBP	351,000
03/01/2020	EUR	602,804	USD	670,000
06/01/2020	JPY	301,400,000	EUR	2,500,845
15/01/2020	EUR	740,900	CHF	809,404
15/01/2020	USD	76,766	EUR	68,800
15/01/2020	EUR	2,172,500	USD	2,412,561
03/02/2020	CHF	893,000	EUR	821,391
03/02/2020	GBP	503,000	EUR	590,514
03/02/2020	HKD	15,307,000	EUR	1,745,422
03/02/2020	JPY	305,400,000	EUR	2,498,589
03/02/2020	USD	49,428,000	EUR	43,901,269

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is EUR 736,803 and is shown in the combined statement of net assets.

* See Note 1

Notes to the financial statements as at 31st December 2019

• Global Diversified Income*

Maturity	Sales		Purchases	
15/01/2020	EUR	89,126,118	USD	99,466,000
15/01/2020	CHF	8,216,509	USD	8,400,000
16/03/2020	GBP	4,200,000	USD	5,560,152
16/03/2020	JPY	492,000,000	USD	4,557,142
16/03/2020	USD	11,286,008	EUR	10,100,000

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is USD 662,207 and is shown in the combined statement of net assets.

• Global Equity Income*

Maturity	Sales		Purchases	
15/01/2020	USD	1,815,200	CHF	1,784,907
15/01/2020	USD	42,229,187	EUR	37,838,979

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is USD 313,110 and is shown in the combined statement of net assets.

• Global Flexible Fixed Income*

Maturity	Sales		Purchases	
16/03/2020	EUR	14,850,000	USD	16,609,968
16/03/2020	INR	82,000,000	USD	1,147,636

The unrealised net loss on these forward foreign exchange contracts as at 31st December 2019 is USD (131,695) and is shown in the combined statement of net assets.

• Global High Yield

Maturity	Sales		Purchases	
15/01/2020	USD	10,818,400	CHF	10,644,440
15/01/2020	USD	9,971,550	EUR	8,979,334
12/03/2020	CAD	720,000	USD	544,399
12/03/2020	EUR	3,580,000	USD	3,990,805
12/03/2020	GBP	830,000	USD	1,096,787

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is USD 240,277 and is shown in the combined statement of net asset.

• Japan Opportunities

Maturity	Sales		Purchases	
15/01/2020	JPY	426,067,700	CHF	3,869,238
15/01/2020	JPY	20,607,651,060	EUR	171,348,415
15/01/2020	JPY	8,127,300	GBP	56,989
15/01/2020	CHF	85,395	JPY	9,402,000
15/01/2020	EUR	2,107,355	JPY	255,533,600
15/01/2020	USD	634,740	JPY	68,695,000
15/01/2020	JPY	406,099,980	USD	3,749,513

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is JPY 262,015,522 and is shown in the combined statement of net assets.

• Multi-Asset Absolute Return EUR

Maturity	Sales		Purchases	
15/01/2020	EUR	829,700	JPY	99,732,429
16/03/2020	BRL	4,130,000	EUR	896,604
16/03/2020	CHF	1,755,000	EUR	1,606,502
16/03/2020	GBP	1,825,000	EUR	2,158,573
16/03/2020	INR	30,600,000	EUR	381,981
16/03/2020	JPY	84,000,000	EUR	693,395
16/03/2020	USD	27,545,000	EUR	24,598,788

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is EUR 168,045 and is shown in the combined statement of net assets.

* See Note 1

Notes to the financial statements as at 31st December 2019

• Multi-Asset Actiprotect

Maturity	Sales		Purchases	
15/01/2020	EUR	5,390,600	CHF	5,888,138
15/01/2020	CHF	735,388	EUR	675,300
15/01/2020	USD	536,122	EUR	479,500
15/01/2020	EUR	11,708,300	USD	13,002,067
31/01/2020	EUR	922,175	AUD	1,500,000
31/01/2020	EUR	54,641	CHF	60,000
31/01/2020	AUD	160,000	EUR	99,399
31/01/2020	JPY	18,200,000	EUR	150,021
31/01/2020	USD	4,650,000	EUR	4,205,291
31/01/2020	EUR	1,191,130	GBP	1,020,000
31/01/2020	EUR	1,090,331	JPY	131,000,000
16/03/2020	USD	2,330,000	EUR	2,079,429

The unrealised net loss on these forward foreign exchange contracts as at 31st December 2019 is EUR (10,988) and is shown in the combined statement of net assets.

• US Selection

Maturity	Sales		Purchases	
15/01/2020	USD	730,130	CHF	718,390
15/01/2020	USD	4,274,300	EUR	3,848,987
15/01/2020	CHF	124,995	USD	127,700

The unrealised net gain on these forward foreign exchange contracts as at 31st December 2019 is USD 61,063 and is shown in the combined statement of net assets.

The forward foreign exchange contracts have the following counterparties:

- Banque SYZ SA,
- RBC IS Bank Luxembourg SA.

Note 9 – Futures contracts

A futures contract is a legal agreement to buy or sell a particular commodity or asset at a predetermined price at a specified time in the future. Futures contracts are standardized for quality and quantity to facilitate trading on a futures exchange. The buyer of a futures contract is taking on the obligation to buy the underlying asset when the futures contract expires. The seller of the futures contract is taking on the obligation to provide the underlying asset at the expiration date.

As at 31st December 2019, the sub-funds listed below had the following futures contracts outstanding:

• Absolute Return GBP

Purchase of 23 contracts on the FTSE 250 INDEX with maturity on 20/03/2020, for a commitment of GBP 1,007,400.
Purchase of 13 contracts on the UKX FTSE 100 INDEX with maturity on 20/03/2020, for a commitment of GBP 974,870.
Purchase of 7 contracts on the TOPIX INDEX (TOKYO) with maturity on 12/03/2020, for a commitment of GBP 844,133.
Purchase of 32 contracts on the MSCI EMER MKTS INDEX with maturity on 20/03/2020, for a commitment of GBP 1,352,949.
The unrealised gain on futures contracts as at 31st December 2019 is GBP 44,087 and is shown in the combined statement of net assets.

• Global Diversified Income*

Purchase of 13 contracts on the DAX-INDEX with maturity on 20/03/2020, for a commitment of USD 4,832,489.
Purchase of 151 contracts on the EURO STOXX 50 PR with maturity on 20/03/2020, for a commitment of USD 6,320,562.
Purchase of 59 contracts on the FTSE 250 INDEX with maturity on 20/03/2020, for a commitment of USD 3,423,419.
Purchase of 11 contracts on the UKX FTSE 100 INDEX with maturity on 20/03/2020, for a commitment of USD 1,092,773.
Purchase of 32 contracts on the TOPIX INDEX (TOKYO) with maturity on 12/03/2020, for a commitment of USD 5,068,276.
Purchase of 23 contracts on the MSCI EMER MKTS INDEX with maturity on 20/03/2020, for a commitment of USD 1,288,230.
Purchase of 66 contracts on the S&P 500 EMINI INDEX with maturity on 20/03/2020, for a commitment of USD 10,662,300.
The unrealised gain on futures contracts as at 31st December 2019 is USD 192,237 and is shown in the combined statement of net assets.

• Global High Yield

Sale of 2 contracts on the 10Y TREASURY NOTES USA with maturity on 20/03/2020, for a commitment of USD (256,844).
Sale of 3 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2020, for a commitment of USD (355,828).
The unrealised gain on futures contracts as at 31st December 2019 is USD 3,438 and is shown in the combined statement of net assets.

• Multi-Asset Absolute Return EUR

Purchase of 14 contract on the FTSE 250 INDEX with maturity on 20/03/2020, for a commitment of EUR 723,685.
Purchase of 8 contract on the UKX FTSE 100 INDEX with maturity on 20/03/2020, for a commitment of EUR 708,012.
Purchase of 4 contract on the TOPIX INDEX (TOKYO) with maturity on 12/03/2020, for a commitment of EUR 565,452.
Purchase of 43 contract on the MSCI EMER MKTS INDEX with maturity on 20/03/2020, for a commitment of EUR 2,145,596.
Sale of 13 contract on the S&P 500 EMINI INDEX with maturity on 20/03/2020, for a commitment of EUR (1,870,959).
The unrealised gain on futures contracts as at 31st December 2019 is EUR 27,802 and is shown in the combined statement of net assets.

* See Note 1

Notes to the financial statements as at 31st December 2019

• Multi-Asset Actiprotect

Purchase of 8 contracts on the 10Y TSY BD AUSTRALIA with maturity on 16/03/2020, for a commitment of EUR 716,204.
 Purchase of 13 contract on the S&P / ASX 200 INDEX with maturity on 19/03/2020, for a commitment of EUR 1,343,887.
 Purchase of 11 contract on the 10 YEARS CANADIAN BONDS with maturity on 20/03/2020, for a commitment of EUR 1,038,939.
 Purchase of 13 contract on the S&P INDICES S&P/TSX 60 INDEX with maturity on 19/03/2020, for a commitment of EUR 1,808,353.
 Purchase of 25 contract on the SMI INDEX/OHNE DIVIDENDENKOR* with maturity on 20/03/2020, for a commitment of EUR 2,420,023.
 Purchase of 3 contract on the EURO BOBL with maturity on 06/03/2020, for a commitment of EUR 400,890.
 Purchase of 2 contracts on the EURO BUND with maturity on 06/03/2020, for a commitment of EUR 340,980.
 Purchase of 70 contract on the EURO STOXX 50 PR with maturity on 20/03/2020, for a commitment of EUR 2,610,300.
 Purchase of 5 contract on the LONG GILT STERLING FUTURES with maturity on 27/03/2020, for a commitment of EUR 775,259.
 Purchase of 28 contract on the UKX FTSE 100 INDEX with maturity on 20/03/2020, for a commitment of EUR 2,478,043.
 Purchase of 17 contract on the NIKKEI 225 INDICES D with maturity on 12/03/2020, for a commitment of EUR 1,635,510.
 Purchase of 143 contract on the SWED OPTI OMX STOCKHOLM 30 I* with maturity on 17/01/2020, for a commitment of EUR 2,406,414.
 Purchase of 9 contract on the 10Y TREASURY NOTES USA with maturity on 20/03/2020, for a commitment of EUR 1,029,664.
 Purchase of 4 contract on the 2Y TREASURY NOTES USA with maturity on 31/03/2020, for a commitment of EUR 767,929.
 Purchase of 56 contract on the MSCI EMER MKTS INDEX with maturity on 20/03/2020, for a commitment of EUR 2,794,264.
 Purchase of 15 contract on the S&P 500 EMINI INDEX with maturity on 20/03/2020, for a commitment of EUR 2,158,798.

The unrealised loss on futures contracts as at 31st December 2019 is EUR (10,109) and is shown in the combined statement of net assets.

The futures contracts have the following counterparties:

- Morgan Stanley And Co. Intl PLC.
- RBC Capital Markets. LLC.

Note 10 – Swaps

Swaps are derivative instruments that represent an agreement between two parties to exchange a series of cash flows over a specific period of time. A total return swap gives an investor the benefits of owning a security without actual ownership. A credit default swap offers insurance in case of default by a third-party borrower.

As at 31st December 2019, the sub-fund listed below had the following swap outstanding:

• Equity Premia Global

Total Return Swaps

Name		Spread in %	Currency	Nominal	Date of maturity	Unrealised result USD
DBGLSZGM INDEX	Sale	0.00	USD	29,141,024	23/12/2020	13,570
Total						13,570

As at 31st December 2019, the unrealised net gain on swaps is USD 13,570 and is shown in the combined statement of net assets.

The swap contract has the following counterparty:

- Deutsche Bank AG

No collateral has been received in relation with the swap contract.

* See Note 1

Notes to the financial statements as at 31st December 2019

Note 11 – CFD

A “contract for difference” (CFD) is a contract executed between two parties to exchange, upon closure of the contract, the difference between the opening and closing price of the underlying share multiplied by the number of shares specified in the contract.

In evaluating CFDs, a “reset” is carried out (recognition of CFDs at opening price) when calculating NAV at the end of each month. Unrealised gains and losses are recognised in the accounts as net gains or losses on CFDs.

As at 31st December 2019, there is no CFD contract outstanding.

Note 12 – Options

Options are a type of derivative security. Its price is intrinsically linked to the price of something else. Purchasing an option grants the right but not the obligation to buy or sell an underlying asset at a set price on or before a certain date.

As at 31st December 2019, there are no options outstanding.

Note 13 – Changes in the composition of the portfolio

Changes in the composition of the portfolio and money market instruments are available free of charge from the SICAV’s registered office.

These documents may be obtained free of charge from the representative agent.

Note 14 – Securities lending

The Fund may engage in Securities Lending and borrowing operations with the Securities Lending Agent RBC Investor Services Trust, a trust company incorporated under the laws of Canada having an office at 3rd floor, 155 Wellington Street West, Toronto, Ontario M5V 3L3.

Counterparties

BARCLAYS CAPITAL SECURITIES LTD

BMO NESBITT BURNS INC

BNP PARIBAS ARBITRAGE_SNC

BNP PARIBAS S.A.

CANADIAN IMPERIAL BANK OF COMMERCE

CIBC WORLD MARKETS INC.

CITIGROUP GLOBAL MARKETS LIMITED

CREDIT SUISSE AG DUBLIN BRANCH

CREDIT SUISSE SECURITIES EUR LTD

DEUTSCHE BANK AG

GOLDMAN SACHS INTERNATIONAL

HSBC BANK PLC

ING BANK N.V.

JP MORGAN SECURITIES PLC

MACQUARIE BANK LIMITED

MERRILL LYNCH INTERNATIONAL

MORGAN STANLEY & CO. INTL PLC

NATIONAL BANK FINANCIAL INC

NATIXIS

NOMURA INTERNATIONAL PLC

RBC DOMINION SECURITIES INC

SCOTIA CAPITAL INC.

SKANDINAVISKA ENSKILDA BANKEN AB

SOCIETE GENERALE

TD SECURITIES INC.

THE BANK OF NOVA SCOTIA

UBS AG

UNICREDIT BANK AG

Notes to the financial statements as at 31st December 2019

As at 31st December 2019, the value of lent securities and related collateral was as follows:

Sub-funds	Market value	Collateral	Currency
Continental European Selection	481,940	506,145	GBP
European Corporate Bonds	5,438,985	5,624,952	EUR
Euro Fixed Income	6,183,290	6,335,812	EUR
European Mid & Small Cap	1,847,294	1,939,888	EUR
European Opportunities	47,007,237	49,358,013	EUR
European Selection	9,306,512	9,772,108	EUR
European Subordinated Bonds	9,929,852	10,204,464	EUR
Global Diversified Income*	0	0	USD
Global Equity Income*	3,378,572	3,547,863	USD
Global Flexible Fixed Income*	3,854,322	3,941,704	USD
Italian Opportunities	5,469,717	5,743,464	EUR
Multi-Asset Absolute Return EUR	7,921,655	8,138,868	EUR
Multi-Asset Actiprotect	1,271,163	1,297,472	EUR

Sub-funds	Income after charges	Charges paid	Gross Income	Currency
Continental European Selection	53,374	47,333	100,707	GBP
Dynamic Allocation*	14,965	16,875	31,840	EUR
European Corporate Bonds	66,462	63,569	130,031	EUR
Euro Fixed Income	9,846	7,796	17,642	EUR
European Mid & Small Cap	19,787	17,057	36,844	EUR
European Opportunities	144,659	113,661	258,320	EUR
European Selection	83,545	76,529	160,074	EUR
European Subordinated Bonds	9,832	8,106	17,938	EUR
Global Diversified Income*	7,980	6,674	14,654	USD
Global Equity Income*	12,187	9,971	22,158	USD
Global Flexible Fixed Income*	8,133	6,654	14,787	USD
Italian Opportunities	53,061	48,979	102,040	EUR
Italian Value*	7,116	8,024	15,140	EUR
Japan Opportunities	3,230,136	3,642,494	6,872,630	JPY
Multi-Asset Absolute Return EUR	21,072	20,278	41,350	EUR
Multi-Asset Actiprotect	1,771	1,601	3,372	EUR
Multi-Asset Inflation Shield*	1,087	1,226	2,313	USD
World Opportunities*	12,641	14,255	26,896	EUR

The collateral given as coverage for the lent securities represents at least 105% of the market value of the equities and 102% of the bonds lent as at 31st December 2019.

It consists of securities issued or guaranteed by a member state of the OECD or its local authorities or by supranational organisations or institutions.

Revenue excluding charges received in respect of securities lending is included under the heading "Securities Lending income" in the combined statement of changes in net assets.

Note 15 – Transaction costs

For the year ending 31st December 2019, the sub-funds sustained the following transaction costs (brokerage costs) in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets.

The cost of these transactions, as set out below, is included in the purchase cost or deducted from the sale price.

Absolute Return GBP	126,564	GBP
Balanced Strategy Portfolio USD*	2,492	USD
Continental European Income	78,830	GBP
Continental European Selection	103,057	GBP
Dynamic Allocation*	6,213	EUR
Equity Premia Europe*	7,022	EUR
Equity Premia Global	94	USD
European Corporate Bonds	23,419	EUR
Euro Fixed Income	62,887	EUR
European Mid & Small Cap	40,994	EUR
European Opportunities	468,293	EUR
European Selection	324,528	EUR
European Subordinated Bonds	10,870	EUR
Global Convertibles	7	EUR
Global Diversified Income*	100,340	EUR
Global Equity Income*	65,640	USD
Global Flexible Fixed Income*	42,327	USD
Growth Strategy Portfolio USD	14,988	USD
Italian Opportunities	74,941	EUR
Italian Value*	78,221	EUR
Japan Opportunities	20,858,827	JPY
Multi-Asset Absolute Return EUR	129,383	EUR
Multi-Asset Actiprotect	12,053	EUR
Multi-Asset Inflation Shield*	14,109	USD
US Selection	120,567	USD
World Opportunities*	42,603	EUR

* See Note 1

Notes to the financial statements as at 31st December 2019

Note 16 – Dividends

The following dividends were paid during the period:

Sub-funds	Share class	Ex-date	Currency	Dividend by class
Absolute Return GBP	R GBP D	15/03/2019	GBP	0.02
Absolute Return GBP	R GBP D	17/06/2019	GBP	0.05
Absolute Return GBP	R GBP D	16/09/2019	GBP	0.04
Absolute Return GBP	R GBP D	16/12/2019	GBP	0.03
Continental European Income	I S GBP D	15/03/2019	GBP	5.74
Continental European Income	I S GBP D	17/06/2019	GBP	5.86
Continental European Income	I S GBP D	16/09/2019	GBP	5.99
Continental European Income	I S GBP D	16/12/2019	GBP	9.42
Continental European Income	R GBP D	15/03/2019	GBP	0.85
Continental European Income	R GBP D	17/06/2019	GBP	0.87
Continental European Income	R GBP D	16/09/2019	GBP	0.88
Continental European Income	R GBP D	16/12/2019	GBP	0.96
Continental European Selection	I GBP D	16/12/2019	GBP	21.16
Continental European Selection	R GBP D	16/12/2019	GBP	3.43
Continental European Selection	I S GBP D	17/06/2019	GBP	18.51
Continental European Selection	I S GBP D	16/09/2019	GBP	3.63
Continental European Selection	I S GBP D	16/12/2019	GBP	1.62
European Corporate Bonds	C EUR D	16/12/2019	EUR	1.73
European Corporate Bonds	R EUR D	16/12/2019	EUR	15.51
European Corporate Bonds	R GBP D HP	15/03/2019	GBP	0.48
European Corporate Bonds	R GBP D HP	17/06/2019	GBP	0.54
European Corporate Bonds	R GBP D HP	16/09/2019	GBP	0.61
European Corporate Bonds	R GBP D HP	16/12/2019	GBP	0.58
Euro Fixed Income	I EUR D	16/12/2019	EUR	6.06
European Opportunities	I EUR D PR	16/12/2019	EUR	22.11
European Selection	R EUR D	17/06/2019	EUR	1.50
European Subordinated Bonds	N EUR D	17/06/2019	EUR	1.77
European Subordinated Bonds	N EUR D	16/12/2019	EUR	1.67
Global Equity Income*	C USD D	15/01/2019	USD	0.56
Global Equity Income*	C USD D	15/02/2019	USD	0.58
Global Equity Income*	C USD D	15/03/2019	USD	0.60
Global Equity Income*	C USD D	15/04/2019	USD	0.60
Global Equity Income*	C USD D	15/05/2019	USD	0.59
Global Equity Income*	C USD D	17/06/2019	USD	0.60
Global Equity Income*	C USD D	15/07/2019	USD	0.61
Global Equity Income*	C USD D	16/08/2019	USD	0.59
Global Equity Income*	C USD D	16/09/2019	USD	0.61
Global Equity Income*	C USD D	15/10/2019	USD	0.60
Global Equity Income*	C USD D	15/11/2019	USD	0.62
Global Equity Income*	C USD D	16/12/2019	USD	0.64
Global Equity Income*	I USD D	15/01/2019	USD	3.75
Global Equity Income*	I USD D	15/02/2019	USD	3.89
Global Equity Income*	I USD D	15/03/2019	USD	3.99
Global Equity Income*	I USD D	15/04/2019	USD	4.04
Global Equity Income*	I USD D	15/05/2019	USD	3.93
Global Equity Income*	I USD D	17/06/2019	USD	4.01
Global Equity Income*	I USD D	15/07/2019	USD	4.09
Global Equity Income*	I USD D	16/08/2019	USD	3.94
Global Equity Income*	I USD D	16/09/2019	USD	4.11
Global Equity Income*	I USD D	15/10/2019	USD	4.05
Global Equity Income*	I USD D	15/11/2019	USD	4.20
Global Equity Income*	I USD D	16/12/2019	USD	4.28
Global High Yield	C USD D	15/01/2019	USD	0.64
Global High Yield	C USD D	15/02/2019	USD	0.65
Global High Yield	C USD D	15/03/2019	USD	0.65
Global High Yield	C USD D	15/04/2019	USD	0.66
Global High Yield	C USD D	15/05/2019	USD	0.66
Global High Yield	C USD D	17/06/2019	USD	0.65
Global High Yield	C USD D	15/07/2019	USD	0.66
Global High Yield	C USD D	16/08/2019	USD	0.65
Global High Yield	C USD D	16/09/2019	USD	0.66
Global High Yield	C USD D	15/10/2019	USD	0.65
Global High Yield	C USD D	15/11/2019	USD	0.65
Global High Yield	C USD D	16/12/2019	USD	0.65
Global High Yield	I USD D	15/01/2019	USD	4.18
Global High Yield	I USD D	15/02/2019	USD	4.24
Global High Yield	I USD D	15/03/2019	USD	4.27
Global High Yield	I USD D	15/04/2019	USD	4.34
Global High Yield	I USD D	15/05/2019	USD	4.28
Global High Yield	I USD D	17/06/2019	USD	4.27
Global High Yield	I USD D	15/07/2019	USD	4.30
Global High Yield	I USD D	16/08/2019	USD	4.24
Global High Yield	I USD D	16/09/2019	USD	4.29
Global High Yield	I USD D	15/10/2019	USD	4.25
Global High Yield	I USD D	15/11/2019	USD	4.24
Global High Yield	I USD D	16/12/2019	USD	4.27

* See Note 1

Notes to the financial statements as at 31st December 2019

Sub-funds	Share class	Ex-date	Currency	Dividend by class
Multi-Asset Absolute Return EUR	C EUR D PR	16/12/2019	EUR	0.52
Multi-Asset Absolute Return EUR	I JPY D HP	15/03/2019	JPY	285.42
Multi-Asset Absolute Return EUR	I JPY D HP	17/06/2019	JPY	287.23
Multi-Asset Absolute Return EUR	I JPY D HP	16/09/2019	JPY	306.48
Multi-Asset Absolute Return EUR	I JPY D HP	16/12/2019	JPY	200.24
US Selection	R GBP D PR	15/03/2019	GBP	0.88
US Selection	R GBP D PR	17/06/2019	GBP	0.83
US Selection	R GBP D PR	16/09/2019	GBP	0.89
US Selection	R GBP D PR	16/12/2019	GBP	0.84

Note 17 – OTC Collateral / Collateral on Forward Foreign Exchange Contracts / Collateral on Futures

Sub-funds	Counterparty	Collateral Type	Currency	Amount received/(paid)
Equity Premia Global	Deutsche Bank AG	Cash	USD	140,000

Note 18 – Subsequent event

The sub-fund OYSTER - European Mid & Small Cap will merge in the sub-fund OYSTER - European Opportunities on 31st January 2020.

The spread of COVID-19 has had significant impact on both the financial markets and the economy at large. However, it does not impact the financial statements as of 31 December 2019, nor does it present any issues with regards to the going concern of the Company.

Additional Information (unaudited)

Publication of TER (Total Expenses Ratio)

The TERs have been calculated in accordance with the Guidelines on the Calculation and Disclosure of the Total Expense Ratio (TER) of Collective Investment Schemes of 16 May 2008 published by the Swiss Funds & Asset Management Association SFAMA as amended on 20th April 2015.

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Absolute Return GBP	I M GBP	0.61%	0.61%
OYSTER - Absolute Return GBP	R GBP D	0.82%	0.82%
OYSTER - Balanced Strategy Portfolio USD*	R USD**	1.55%	1.55%
OYSTER - BM Alternativos*	C EUR**	1.72%	1.72%
OYSTER - BM Alternativos*	I EUR**	0.83%	0.83%
OYSTER - BM Alternativos*	R EUR**	1.00%	1.00%
OYSTER - Continental European Income	I S GBP D	0.77%	0.77%
OYSTER - Continental European Income	R GBP D	1.12%	1.12%
OYSTER - Continental European Selection	C EUR	2.31%	2.31%
OYSTER - Continental European Selection	I EUR	1.20%	1.20%
OYSTER - Continental European Selection	I GBP	1.05%	1.05%
OYSTER - Continental European Selection	I GBP D**	0.93%	0.93%
OYSTER - Continental European Selection	I S GBP D	0.67%	0.67%
OYSTER - Continental European Selection	R EUR	1.34%	1.34%
OYSTER - Continental European Selection	R GBP	1.15%	1.15%
OYSTER - Continental European Selection	R GBP D	1.16%	1.16%
OYSTER - Equity Premia Global	C EUR HP**	2.13%	2.13%
OYSTER - Equity Premia Global	I EUR HP**	1.21%	1.21%
OYSTER - Equity Premia Global	I USD PR	1.13%	1.13%
OYSTER - Equity Premia Global	N EUR HP**	2.53%	2.53%
OYSTER - Equity Premia Global	R EUR HP**	1.33%	1.33%
OYSTER - Equity Premia Global	R USD PR	1.24%	1.24%
OYSTER - European Corporate Bonds	C EUR	1.34%	1.34%
OYSTER - European Corporate Bonds	C EUR D	1.34%	1.34%
OYSTER - European Corporate Bonds	I EUR	0.73%	0.73%
OYSTER - European Corporate Bonds	N EUR	1.64%	1.64%
OYSTER - European Corporate Bonds	R EUR	0.94%	0.94%
OYSTER - European Corporate Bonds	R EUR D	0.94%	0.94%
OYSTER - Euro Fixed Income	C EUR	1.25%	1.25%
OYSTER - Euro Fixed Income	I CHF HP	0.84%	0.84%
OYSTER - Euro Fixed Income	I EUR	0.84%	0.84%
OYSTER - Euro Fixed Income	I EUR D	0.84%	0.84%
OYSTER - Euro Fixed Income	R EUR	1.05%	1.05%
OYSTER - European Mid & Small Cap	C EUR PR	2.32%	2.32%
OYSTER - European Mid & Small Cap	I EUR PR	1.30%	1.30%
OYSTER - European Mid & Small Cap	N EUR PR	2.82%	2.82%
OYSTER - European Mid & Small Cap	R EUR PR	1.53%	1.53%
OYSTER - European Opportunities	C CHF HP	2.10%	2.10%
OYSTER - European Opportunities	C EUR	2.10%	2.10%
OYSTER - European Opportunities	C EUR 2	2.18%	2.10%
OYSTER - European Opportunities	C USD HP	2.09%	2.09%
OYSTER - European Opportunities	I EUR	1.08%	1.08%
OYSTER - European Opportunities	I EUR D	1.08%	1.08%
OYSTER - European Opportunities	I USD HP	1.08%	1.08%
OYSTER - European Opportunities	N EUR	2.60%	2.60%
OYSTER - European Opportunities	N EUR 2	2.65%	2.59%
OYSTER - European Opportunities	R EUR	1.35%	1.35%
OYSTER - European Opportunities	R GBP HP	1.35%	1.35%
OYSTER - European Selection	C CHF HP	2.28%	2.28%
OYSTER - European Selection	C EUR	2.35%	2.35%
OYSTER - European Selection	I EUR	1.18%	1.18%
OYSTER - European Selection	I M EUR	1.00%	1.00%
OYSTER - European Selection	N EUR	2.58%	2.58%
OYSTER - European Selection	R CHF HP	1.58%	1.58%
OYSTER - European Selection	R EUR	1.58%	1.58%
OYSTER - European Subordinated Bonds	C EUR	1.56%	1.56%
OYSTER - European Subordinated Bonds	I CHF HP	0.88%	0.88%
OYSTER - European Subordinated Bonds	I EUR	0.94%	0.94%
OYSTER - European Subordinated Bonds	I S EUR	0.54%	0.54%
OYSTER - European Subordinated Bonds	N EUR	1.85%	1.85%
OYSTER - European Subordinated Bonds	N EUR D	1.85%	1.85%
OYSTER - European Subordinated Bonds	R EUR	1.16%	1.16%

* See Note 1

** The TERs for the following shares classes launched less than one year ago (see Note 1) have not been disclosed as it would not be representative considering the short period of activity.

Additional Information (unaudited)

(continued)

Publication of TER (Total Expenses Ratio)

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Global Convertibles	C CHF HP	1.79%	1.79%
OYSTER - Global Convertibles	C EUR	1.80%	1.80%
OYSTER - Global Convertibles	C USD HP	1.81%	1.81%
OYSTER - Global Convertibles	I M EUR	1.19%	1.19%
OYSTER - Global Convertibles	N EUR	2.32%	2.32%
OYSTER - Global Convertibles	R EUR	1.25%	1.25%
OYSTER - Global Diversified Income*	C CHF HP	1.92%	1.90%
OYSTER - Global Diversified Income*	C EUR	1.95%	1.90%
OYSTER - Global Diversified Income*	C USD HP**	1.94%	1.94%
OYSTER - Global Diversified Income*	I EUR	1.11%	1.10%
OYSTER - Global Diversified Income*	I USD HP**	1.15%	1.15%
OYSTER - Global Diversified Income*	N EUR	2.67%	2.66%
OYSTER - Global Diversified Income*	R EUR	1.62%	1.34%
OYSTER - Global Diversified Income*	R USD HP**	1.37%	1.37%
OYSTER - Global Equity Income*	C CHF HP	2.00%	2.00%
OYSTER - Global Equity Income*	C EUR**	1.74%	1.74%
OYSTER - Global Equity Income*	C EUR HP	1.94%	1.94%
OYSTER - Global Equity Income*	C USD	1.99%	1.99%
OYSTER - Global Equity Income*	C USD D	2.00%	2.00%
OYSTER - Global Equity Income*	I EUR**	1.18%	1.18%
OYSTER - Global Equity Income*	I USD D	1.17%	1.17%
OYSTER - Global Equity Income*	N EUR HP	2.68%	2.68%
OYSTER - Global Equity Income*	R EUR HP	1.39%	1.39%
OYSTER - Global Equity Income*	R USD	1.40%	1.40%
OYSTER - Global Equity Income*	Z USD	0.44%	0.44%
OYSTER - Global Flexible Fixed Income*	C USD	1.22%	1.22%
OYSTER - Global Flexible Fixed Income*	I USD	0.81%	0.81%
OYSTER - Global Flexible Fixed Income*	R USD	1.02%	1.02%
OYSTER - Global High Yield	C CHF HP	1.61%	1.61%
OYSTER - Global High Yield	C EUR HP	1.61%	1.61%
OYSTER - Global High Yield	C USD	1.60%	1.60%
OYSTER - Global High Yield	C USD D	1.61%	1.61%
OYSTER - Global High Yield	I CHF HP	1.14%	1.14%
OYSTER - Global High Yield	I EUR HP	1.14%	1.14%
OYSTER - Global High Yield	I USD	1.15%	1.15%
OYSTER - Global High Yield	I USD D	1.15%	1.15%
OYSTER - Global High Yield	I USD HD	1.23%	1.23%
OYSTER - Global High Yield	R EUR HP	1.36%	1.36%
OYSTER - Global High Yield	R USD	1.36%	1.36%
OYSTER - Growth Strategy Portfolio USD	R USD**	1.39%	1.39%
OYSTER - Italian Opportunities	C EUR PR	2.39%	2.37%
OYSTER - Italian Opportunities	I EUR PR	1.57%	1.55%
OYSTER - Italian Opportunities	I M EUR	1.51%	1.51%
OYSTER - Italian Opportunities	N EUR PR	2.87%	2.87%
OYSTER - Italian Opportunities	R EUR PR	1.88%	1.83%
OYSTER - Japan Opportunities	C CHF HP	1.89%	1.89%
OYSTER - Japan Opportunities	C EUR HP	1.88%	1.87%
OYSTER - Japan Opportunities	C JPY	1.89%	1.88%
OYSTER - Japan Opportunities	C USD HP	1.87%	1.87%
OYSTER - Japan Opportunities	I EUR**	1.05%	1.05%
OYSTER - Japan Opportunities	I EUR HP	1.05%	1.04%
OYSTER - Japan Opportunities	I JPY	1.05%	1.05%
OYSTER - Japan Opportunities	I USD HP	1.06%	1.06%
OYSTER - Japan Opportunities	N EUR HP	2.38%	2.37%
OYSTER - Japan Opportunities	R CHF HP	1.40%	1.40%
OYSTER - Japan Opportunities	R EUR HP	1.37%	1.37%
OYSTER - Japan Opportunities	R JPY	1.37%	1.37%
OYSTER - Japan Opportunities	R S CHF HP	1.12%	1.12%
OYSTER - Japan Opportunities	R S EUR HP	1.11%	1.11%
OYSTER - Japan Opportunities	R S GBP HP	1.13%	1.13%
OYSTER - Japan Opportunities	R S USD HP	1.13%	1.12%
OYSTER - Japan Opportunities	R USD HP	1.36%	1.36%
OYSTER - Multi-Asset Absolute Return EUR	C EUR	1.55%	1.55%
OYSTER - Multi-Asset Absolute Return EUR	C EUR D	1.55%	1.55%
OYSTER - Multi-Asset Absolute Return EUR	I EUR	0.79%	0.79%
OYSTER - Multi-Asset Absolute Return EUR	I JPY D HP	0.78%	0.78%
OYSTER - Multi-Asset Absolute Return EUR	I M EUR	0.64%	0.64%
OYSTER - Multi-Asset Absolute Return EUR	N EUR	1.75%	1.75%
OYSTER - Multi-Asset Absolute Return EUR	R EUR	0.96%	0.96%

* See Note 1

** The TERs for the following shares classes launched less than one year ago (see Note 1) have not been disclosed as it would not be representative considering the short period of activity.

Additional Information (unaudited)

(continued)

Publication of TER (Total Expenses Ratio)

	Share classes	TER including performance fee	TER excluding performance fee
OYSTER - Multi-Asset Actiprotect	C CHF HP	1.93%	1.93%
OYSTER - Multi-Asset Actiprotect	C EUR	1.94%	1.94%
OYSTER - Multi-Asset Actiprotect	I CHF HP	1.02%	1.02%
OYSTER - Multi-Asset Actiprotect	I EUR	1.02%	1.02%
OYSTER - Multi-Asset Actiprotect	R CHF HP	1.29%	1.29%
OYSTER - Multi-Asset Actiprotect	R EUR	1.28%	1.28%
OYSTER - Multi-Asset Actiprotect	R USD HP	1.29%	1.29%
OYSTER - US Selection	C CHF HP PR	1.88%	1.88%
OYSTER - US Selection	C EUR HP PR	1.88%	1.88%
OYSTER - US Selection	C USD PR	1.88%	1.88%
OYSTER - US Selection	I USD PR	1.08%	1.08%
OYSTER - US Selection	R EUR HP PR	1.38%	1.38%
OYSTER - US Selection	R GBP HP PR	1.38%	1.38%
OYSTER - US Selection	R USD PR	1.38%	1.38%

Additional Information (unaudited)

(continued)

Information concerning the remuneration policy (unaudited):

Remuneration Disclosure

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to Oyster, the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Law of 17 December 2010, as amended. Due to these new regulations, the UCITS is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report.

Remuneration Policy of the Management Company

The current remuneration policy of the Management Company can be found at www.syzassetmanagement.com.

Quantitative Disclosures

The table below provides an overview of the aggregate 2019 total remuneration paid to staff of the Management Company for the services rendered and the number of beneficiaries. It is not possible to provide a further breakdown of remuneration attributable to the Management Company in a relevant or reliable way. However, for context, the Management Company manages one AIF (with 2 sub-funds) and one UCITS (with 23 sub-funds), with AUM as at 31 December 2019 of USD 85.7m and USD 2.29b respectively.

	Fixed	Variable	Number of beneficiaries	Carried interest paid
All Staff	EUR 685,900	EUR 64,744	8	None

The 'Identified Staff' of the Management Company are those employees whose actions have a material impact on the risk profile of the Management Company or the UCITS it manages.

For the purposes of the above disclosures, where portfolio management activities have been formally delegated, remuneration for the relevant employees of the delegate has not been included.

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Continental European Selection

Securities lending

Global data (in GBP)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Continental European Selection	506,145	481,940	9,835,940	4.90
Total	506,145	481,940	9,835,940	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Continental European Selection	481,940	9,268,825	5.20
Total	481,940	9,268,825	

Concentration data (in GBP)

Ten largest collateral issuers	Amount of Collateral
THE TORONTO-DOMINION BANK	106,536
BANK OF NOVA SCOTIA	61,402
JAPAN	47,027
BANK OF MONTREAL	40,389
ENBRIDGE INC	39,680
FEDERAL REPUBLIC OF GERMANY	39,417
BCE INC	35,957
USA UNITED STATES OF AMERICA	30,495
FRENCH REPUBLIC	29,502
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	21,876

Top 10 Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	258,049
BARCLAYS CAPITAL SECURITIES LTD	117,153
CREDIT SUISSE AG DUBLIN BRANCH	99,629
HSBC BANK PLC	7,109

Aggregate transaction data for each type of SFTs broken down according to the below categories (in GBP)

Type of Collateral	Amount of Collateral
BONDS	216,970
EQUITIES	278,524
MONEY MARKET	10,651
Total	506,145

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	2,668
Three months to one year	7,983
Above one year	216,970
Open maturity	278,524
Total	506,145

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
CAD	271,016
EUR	117,340
GBP	22,536
JPY	47,027
USD	48,226
Total	506,145

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Continental European Selection (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in GBP) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	481,940
Total	481,940

Country in which the counterparties are established	Overall valuation
CANADA	258,049
GREAT BRITAIN	124,262
IRELAND	99,629
Total	481,940

Settlement and clearing	Overall valuation
Bilateral	481,940
Total	481,940

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in GBP)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	506,145

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in GBP)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in GBP)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Continental European Selection	100,708	15,106	32,227	-	53,375

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited)

OYSTER - Dynamic Allocation

Securities lending

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Dynamic Allocation	31,840	4,776	10,826	1,274	14,965

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Equity Premia Global

Total Return Swaps

Global Data (in USD)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Equity Premia Global	8,747,439	13,570	33,695,979	25.96
Total	8,747,439	13,570	33,695,979	

Concentration data (in USD)

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	8,747,439

Top 10 Counterparties	Overall valuation
DEUTSCHE BANK AG	13,570
Total	13,570

Aggregate transaction data for Total Return Swaps broken down according to the below categories (in USD)

Type of Collateral	Amount of Collateral
CASH	1
MONEY MARKET	2,734,764
BONDS	6,012,674
Total	8,747,439

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	8,747,438
Above one year	-
Open maturity	1
Total	8,747,439

Currencies of Cash Collateral	Amount of Collateral
USD	1
Total	1

Currencies of Securities Collateral	Amount of Collateral
USD	8,747,438
Total	8,747,438

Maturity tenor of Total Return Swaps	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	13,570
Above one year	-
Open transaction	-
Total	13,570

Country in which the counterparties are established	Overall valuation
GERMANY	13,570
Total	13,570

Settlement and clearing	Overall valuation
Bilateral	13,570
Total	13,570

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Equity Premia Global (continued)

Total Return Swaps (continued)

Safe Keeping of collateral received by the collective investment undertaking as part of Total Return Swaps (in USD)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	8,747,439

Safe Keeping of collateral granted by the collective investment undertaking as part of Total Return Swaps (in USD)

Type of accounts
Segregated accounts

Data return and cost

Sub-fund	Revenues
N/A	-
Total	-

Additional information

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the SICAV. As a global market practice, collateralization process is done against the net exposure of OTC.

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Corporate Bonds

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Corporate Bonds	5,624,952	5,438,985	86,985,873	6.25
Total	5,624,952	5,438,985	86,985,873	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Corporate Bonds	5,438,985	83,528,795	6.51
Total	5,438,985	83,528,795	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	1,360,999
LANDESKREDITBANK BADEN WUERTTEMBERG FOERDERBANK	602,863
JAPAN	589,094
BUNDESLAND BADEN WUERTTEMBERG (BADEN-WURTTENBERG STATE OF)	550,696
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	497,658
NRW BANK	496,720
LAND BERLIN	333,538
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	246,733
FEDERAL REPUBLIC OF GERMANY	205,270
EUROPEAN INVESTMENT BANK EIB	114,658

Top 10 Counterparties	Overall valuation
UNICREDIT BANK AG	2,124,331
MORGAN STANLEY & CO. INTL PLC	1,162,688
CREDIT SUISSE SECURITIES EUR LTD	865,840
NOMURA INTERNATIONAL PLC	534,068
GOLDMAN SACHS INTERNATIONAL	434,960
HSBC BANK PLC	317,097
BNP PARIBAS S.A.	1
Total	5,438,985

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	5,338,965
EQUITIES	270,893
MONEY MARKET	15,094
Total	5,624,952

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	96,789
Three months to one year	1,263,650
Above one year	3,993,620
Open maturity	270,893
Total	5,624,952

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	109,699
CAD	96,829
EUR	4,103,541
GBP	604,093
JPY	589,094
USD	121,696
Total	5,624,952

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Corporate Bonds (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	5,438,985
Total	5,438,985

Country in which the counterparties are established	Overall valuation
FRANCE	1
GERMANY	2,124,332
GREAT BRITAIN	3,314,652
Total	5,438,985

Settlement and clearing	Overall valuation
Bilateral	5,438,985
Total	5,438,985

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	5,624,952

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Corporate Bonds	130,031	19,504	44,065	-	66,462

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Euro Fixed Income

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Euro Fixed Income	6,335,812	6,183,290	75,995,089	8.14
Total	6,335,812	6,183,290	75,995,089	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Euro Fixed Income	6,183,290	73,991,042	8.36
Total	6,183,290	73,991,042	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
JAPAN	1,980,292
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,640,450
FRENCH REPUBLIC	742,947
KREDITANSTALT FUER WIEDERAUFBAU KFW	545,429
AUSTRALIA	233,213
INTER AMERICAN DEVELOPMENT BANK IADB	173,833
PROVINCE OF QUEBEC	141,513
BANK OF AMERICA CANADA	141,513
INTERNATIONAL FINANCE CORPORATION IFC	127,675
STATE OF NORTH RHINE-WESTPHALIA NTH RHINE-W	124,893

Top 10 Counterparties	Overall valuation
NOMURA INTERNATIONAL PLC	2,093,756
GOLDMAN SACHS INTERNATIONAL	1,217,230
HSBC BANK PLC	1,180,388
ING BANK N.V.	921,559
UNICREDIT BANK AG	416,579
BNP PARIBAS S.A.	353,778
Total	6,183,290

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	6,273,865
MONEY MARKET	61,947
Total	6,335,812

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	780,379
Above one year	5,555,433
Open maturity	-
Total	6,335,812

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	360,888
CAD	152,706
EUR	1,804,764
GBP	1,640,450
JPY	1,980,284
USD	396,720
Total	6,335,812

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Euro Fixed Income (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	6,183,290
Total	6,183,290

Country in which the counterparties are established	Overall valuation
FRANCE	353,778
GERMANY	416,579
GREAT BRITAIN	5,412,933
Total	6,183,290

Settlement and clearing	Overall valuation
Bilateral	6,183,290
Total	6,183,290

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	6,335,812

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Euro Fixed Income	17,642	2,646	5,150	-	9,846

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Mid & Small Cap

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Mid & Small Cap	1,939,888	1,847,294	8,670,074	21.31
Total	1,939,888	1,847,294	8,670,074	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Mid & Small Cap	1,847,294	8,074,464	22.88
Total	1,847,294	8,074,464	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNION PACIFIC CORP	381,725
STARBUCKS CORP	164,909
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	157,823
USA UNITED STATES OF AMERICA	138,933
CRH PLC	90,646
NETFLIX INC	76,183
JAPAN	47,666
PRUDENTIAL PLC	43,388
CARNIVAL PLC	38,252
BP PLC	37,304

Top 10 Counterparties	Overall valuation
ING BANK N.V.	620,496
NATIXIS	343,098
SKANDINAVISKA ENSKILDA BANKEN AB	230,570
CREDIT SUISSE AG DUBLIN BRANCH	189,733
RBC DOMINION SECURITIES INC	130,196
MERRILL LYNCH INTERNATIONAL	107,525
GOLDMAN SACHS INTERNATIONAL	95,400
BARCLAYS CAPITAL SECURITIES LTD	75,436
THE BANK OF NOVA SCOTIA	47,727
DEUTSCHE BANK AG	7,114

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	511,796
EQUITIES	1,414,582
MONEY MARKET	13,510
Total	1,939,888

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	1,338
One week to one month	-
One month to three months	8,094
Three months to one year	16,047
Above one year	499,827
Open maturity	1,414,582
Total	1,939,888

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	18,898
CAD	160,861
CHF	878
EUR	83,487
GBP	661,389
JPY	47,666
USD	966,709
Total	1,939,888

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Mid & Small Cap (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,847,294
Total	1,847,294

Country in which the counterparties are established	Overall valuation
CANADA	177,924
DENMARK	75,436
FRANCE	343,098
GREAT BRITAIN	830,533
IRELAND	189,733
SWEDEN	230,570
Total	1,847,294

Settlement and clearing	Overall valuation
Bilateral	1,847,294
Total	1,847,294

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	1,939,888

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC IS&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Mid & Small Cap	36,844	5,527	11,530	-	19,787

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Opportunities

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Opportunities	49,358,013	47,007,237	215,804,524	21.78
Total	49,358,013	47,007,237	215,804,524	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Opportunities	47,007,237	207,333,384	22.67
Total	47,007,237	207,333,384	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNION PACIFIC CORP	2,935,457
FRENCH REPUBLIC	2,263,775
USA UNITED STATES OF AMERICA	2,145,325
CANADA GOVERNMENT	2,074,640
JAPAN	2,040,666
CRH PLC	1,996,328
THE TORONTO-DOMINION BANK	1,810,883
TIFFANY & CO	1,372,356
STARBUCKS CORP	1,268,858
CIGNA CORPORATION	1,142,228

Top 10 Counterparties	Overall valuation
HSBC BANK PLC	8,607,294
SKANDINAVISKA ENSKILDA BANKEN AB	7,914,666
RBC DOMINION SECURITIES INC	7,571,130
NATIXIS	6,220,986
ING BANK N.V.	4,773,242
DEUTSCHE BANK AG	3,636,294
BNP PARIBAS ARBITRAGE_SNC	2,632,161
CANADIAN IMPERIAL BANK OF COMMERCE	2,035,000
MERRILL LYNCH INTERNATIONAL	1,613,066
CREDIT SUISSE AG DUBLIN BRANCH	715,494

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	10,857,592
EQUITIES	38,450,400
MONEY MARKET	50,021
Total	49,358,013

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	5,348
One week to one month	-
One month to three months	25,029
Three months to one year	575,123
Above one year	10,302,122
Open maturity	38,450,391
Total	49,358,013

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	81,714
CAD	11,065,234
CHF	617
EUR	3,143,206
GBP	12,563,778
JPY	2,040,666
USD	20,462,798
Total	49,358,013

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Opportunities (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	2,466,111
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	44,541,126
Total	47,007,237

Country in which the counterparties are established	Overall valuation
CANADA	8,181,483
FRANCE	8,853,147
GREAT BRITAIN	21,342,447
IRELAND	715,494
SWEDEN	7,914,666
Total	47,007,237

Settlement and clearing	Overall valuation
Bilateral	47,007,237
Total	47,007,237

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A.	49,358,013

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Opportunities	258,320	38,748	74,913	-	144,659

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Selection

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Selection	9,772,108	9,306,512	47,783,030	19.48
Total	9,772,108	9,306,512	47,783,030	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Selection	9,306,512	45,134,337	20.62
Total	9,306,512	45,134,337	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
CRH PLC	777,055
FRENCH REPUBLIC	569,184
PRUDENTIAL PLC	498,542
UNION PACIFIC CORP	465,338
JAPAN	433,648
THE TORONTO-DOMINION BANK	415,401
FEDERAL REPUBLIC OF GERMANY	258,717
HSBC HOLDINGS PLC	251,174
LONDON STOCK EXCHANGE GROUP PLC	243,815
BANK OF NOVA SCOTIA	240,021

Top 10 Counterparties	Overall valuation
NATIXIS	3,869,389
RBC DOMINION SECURITIES INC	1,725,321
HSBC BANK PLC	950,567
ING BANK N.V.	756,565
BNP PARIBAS ARBITRAGE_SNC	616,481
CREDIT SUISSE SECURITIES EUR LTD	428,949
BARCLAYS CAPITAL SECURITIES LTD	418,401
CREDIT SUISSE AG DUBLIN BRANCH	344,710
SKANDINAVISKA ENSKILDA BANKEN AB	196,129
Total	9,306,512

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	1,648,819
EQUITIES	8,100,519
MONEY MARKET	22,770
Total	9,772,108

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	2,255
One week to one month	-
One month to three months	9,392
Three months to one year	95,120
Above one year	1,564,822
Open maturity	8,100,519
Total	9,772,108

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	2,292
CAD	2,025,352
EUR	948,862
GBP	3,902,720
JPY	433,648
USD	2,459,234
Total	9,772,108

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Selection (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	9,306,512
Total	9,306,512

Country in which the counterparties are established	Overall valuation
CANADA	1,725,321
DENMARK	418,401
FRANCE	4,485,870
GREAT BRITAIN	2,136,081
IRELAND	344,710
SWEDEN	196,129
Total	9,306,512

Settlement and clearing	Overall valuation
Bilateral	9,306,512
Total	9,306,512

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	9,772,108

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Selection	160,074	24,011	52,518	-	83,545

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Subordinated Bonds

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - European Subordinated Bonds	10,204,464	9,929,852	104,068,148	9.54
Total	10,204,464	9,929,852	104,068,148	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - European Subordinated Bonds	9,929,852	100,788,051	9.85
Total	9,929,852	100,788,051	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	3,023,694
FRENCH REPUBLIC	1,853,795
KREDITANSTALT FUER WIEDERAUFBAU KFW	938,959
JAPAN	568,585
EUROPEAN INVESTMENT BANK EIB	424,243
AUSTRALIA	400,711
FEDERAL REPUBLIC OF GERMANY	336,109
BANK OF AMERICA CANADA	317,682
PROVINCE OF QUEBEC	317,682
INTER AMERICAN DEVELOPMENT BANK IADB	299,253

Top 10 Counterparties	Overall valuation
GOLDMAN SACHS INTERNATIONAL	2,732,553
CREDIT SUISSE SECURITIES EUR LTD	2,678,119
HSBC BANK PLC	1,680,349
ING BANK N.V.	1,586,470
UNICREDIT BANK AG	579,145
NOMURA INTERNATIONAL PLC	461,988
BNP PARIBAS S.A.	211,228
Total	9,929,852

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	9,355,189
EQUITIES	834,562
MONEY MARKET	14,713
Total	10,204,464

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	620,051
Above one year	8,749,851
Open maturity	834,562
Total	10,204,464

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	428,883
CAD	470,694
EUR	4,336,285
GBP	3,352,777
JPY	568,585
USD	1,047,240
Total	10,204,464

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - European Subordinated Bonds (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	9,929,852
Total	9,929,852

Country in which the counterparties are established	Overall valuation
FRANCE	211,228
GERMANY	579,145
GREAT BRITAIN	9,139,479
Total	9,929,852

Settlement and clearing	Overall valuation
Bilateral	9,929,852
Total	9,929,852

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	10,204,464

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - European Subordinated Bonds	17,938	2,691	5,415	-	9,832

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Global Diversified Income*

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Global Diversified Income*	3,484,408	3,364,306	112,695,214	2.99
Total	3,484,408	3,364,306	112,695,214	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Global Diversified Income*	3,364,306	107,895,511	3.12
Total	3,364,306	107,895,511	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,222,180
USA UNITED STATES OF AMERICA	502,147
AUSTRALIA	264,431
FRENCH REPUBLIC	257,282
PROVINCE OF QUEBEC	216,674
JAPAN	131,090
KINGDOM OF BELGIUM	96,017
CRH PLC	93,627
THE TORONTO-DOMINION BANK	74,595
GERMANY	39,368

Top 10 Counterparties	Overall valuation
GOLDMAN SACHS INTERNATIONAL	1,822,280
MERRILL LYNCH INTERNATIONAL	513,801
RBC DOMINION SECURITIES INC	390,448
DEUTSCHE BANK AG	351,534
MORGAN STANLEY & CO. INTL PLC	113,390
BARCLAYS CAPITAL SECURITIES LTD	109,090
CITIGROUP GLOBAL MARKETS LIMITED	54,546
TD SECURITIES INC.	9,217
Total	3,364,306

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	2,877,677
EQUITIES	577,557
MONEY MARKET	29,174
Total	3,484,408

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	246
One week to one month	-
One month to three months	13,345
Three months to one year	15,583
Above one year	2,877,677
Open maturity	577,557
Total	3,484,408

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
GBP	1,357,743
CAD	629,484
USD	621,570
EUR	479,082
AUD	264,431
JPY	131,090
CHF	1,008
Total	3,484,408

* See Note 1

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Global Diversified Income* (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	3,364,306
Total	3,364,306

Country in which the counterparties are established	Overall valuation
CANADA	399,665
GERMANY	351,534
GREAT BRITAIN	2,099,306
USA	513,801
Total	3,364,306

Settlement and clearing	Overall valuation
Bilateral	3,364,306
Total	3,364,306

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	3,484,408

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Global Diversified Income*	14,654	2,198	4,459	17	7,980

* See Note 1

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Global Equity Income*

Securities lending

Global data (in USD)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Global Equity Income*	3,547,863	3,378,572	90,878,227	3.72
Total	3,547,863	3,378,572	90,878,227	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Global Equity Income*	3,378,572	90,226,771	3.74
Total	3,378,572	90,226,771	

Concentration data (in USD)

Ten largest collateral issuers	Amount of Collateral
FRENCH REPUBLIC	409,468
ROYAL BANK OF CANADA (RBC)	295,026
CANADA GOVERNMENT	293,708
USA UNITED STATES OF AMERICA	271,289
CRH PLC	239,933
ALPHABET INC	200,696
FRANCE GOVERNMENT BOND OAT	190,094
FEDERAL REPUBLIC OF GERMANY	128,497
BANK OF NOVA SCOTIA	118,419
THE TORONTO-DOMINION BANK	72,622

Top 10 Counterparties	Overall valuation
DEUTSCHE BANK AG	1,372,841
CIBC WORLD MARKETS INC.	562,237
RBC DOMINION SECURITIES INC	315,648
NATIONAL BANK FINANCIAL INC	285,727
BARCLAYS CAPITAL SECURITIES LTD	284,649
SCOTIA CAPITAL INC.	191,704
CREDIT SUISSE SECURITIES EUR LTD	102,273
TD SECURITIES INC.	99,021
BMO NESBITT BURNS INC	82,953
MACQUARIE BANK LIMITED	81,519
Total	3,378,572

Aggregate transaction data for each type of SFTs broken down according to the below categories (in USD)

Type of Collateral	Amount of Collateral
BONDS	1,561,607
EQUITIES	1,890,158
MONEY MARKET	96,098
Total	3,547,863

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	1,549
One month to three months	20,747
Three months to one year	73,802
Above one year	1,561,607
Open maturity	1,890,158
Total	3,547,863

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	12,467
CAD	1,286,632
CHF	2,200
EUR	748,403
GBP	461,208
JPY	18,346
USD	1,018,607
Total	3,547,863

* See Note 1

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Global Equity Income* (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in USD) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	3,378,572
Total	3,378,572

Country in which the counterparties are established	Overall valuation
AUSTRALIA	81,519
CANADA	1,537,290
GERMANY	1,372,841
UNITED KINGDOM	386,922
Total	3,378,572

Settlement and clearing	Overall valuation
Bilateral	3,378,572
Total	3,378,572

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in USD)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	3,547,863

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in USD)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in USD)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Global Equity Income*	22,158	3,324	6,647	-	12,187

* See Note 1

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Global Flexible Fixed Income*

Securities lending

Global data (in USD)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Global Flexible Fixed Income*	3,941,704	3,854,322	99,709,626	3.87
Total	3,941,704	3,854,322	99,709,626	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Global Flexible Fixed Income*	3,854,322	97,319,489	3.96
Total	3,854,322	97,319,489	

Concentration data (in USD)

Ten largest collateral issuers	Amount of Collateral
JAPAN	1,133,449
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,086,004
FRENCH REPUBLIC	1,072,260
FEDERAL REPUBLIC OF GERMANY	87,624
INTERNATIONAL FINANCE CORPORATION IFC	85,990
AUSTRALIA	78,997
EUROPEAN INVESTMENT BANK EIB	71,779
REPUBLIC OF AUSTRIA	69,000
KINGDOM OF THE NETHERLANDS	33,821
PROVINCE OF QUEBEC	31,275

Top 10 Counterparties	Overall valuation
NOMURA INTERNATIONAL PLC	1,410,150
HSBC BANK PLC	1,396,163
CREDIT SUISSE SECURITIES EUR LTD	542,342
GOLDMAN SACHS INTERNATIONAL	269,003
MORGAN STANLEY & CO. INTL PLC	236,664
Total	3,854,322

Aggregate transaction data for each type of SFTs broken down according to the below categories (in USD)

Type of Collateral	Amount of Collateral
BONDS	3,341,208
EQUITIES	169,844
MONEY MARKET	430,652
Total	3,941,704

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	19,701
Three months to one year	410,951
Above one year	3,341,208
Open maturity	169,844
Total	3,941,704

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	164,987
CAD	60,284
EUR	1,353,982
GBP	1,152,699
JPY	1,133,449
USD	76,303
Total	3,941,704

* See Note 1

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Global Flexible Fixed Income* (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in USD) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	3,854,322
Total	3,854,322

Country in which the counterparties are established	Overall valuation
GREAT BRITAIN	3,854,322
Total	3,854,322

Settlement and clearing	Overall valuation
Bilateral	3,854,322
Total	3,854,322

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in USD)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	3,941,704

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in USD)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in USD)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Global Flexible Fixed Income*	14,787	2,218	4,436	-	8,133

* See Note 1

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Italian Opportunities*

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Italian Opportunities*	5,743,464	5,469,717	26,418,060	20.70
Total	5,743,464	5,469,717	26,418,060	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Italian Opportunities*	5,469,717	26,453,586	20.68
Total	5,469,717	26,453,586	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	1,048,254
JAPAN	931,018
FRENCH REPUBLIC	829,753
USA UNITED STATES OF AMERICA	718,050
KINGDOM OF BELGIUM	395,603
CRH PLC	322,679
FRANCE GOVERNMENT BOND OAT	170,042
AUSTRALIA	110,729
REPUBLIC OF AUSTRIA	104,379
PROVINCE OF QUEBEC	86,280

Top 10 Counterparties	Overall valuation
CREDIT SUISSE AG DUBLIN BRANCH	2,141,740
GOLDMAN SACHS INTERNATIONAL	742,142
BNP PARIBAS ARBITRAGE_SNC	656,421
NATIXIS	343,781
DEUTSCHE BANK AG	314,978
BARCLAYS CAPITAL SECURITIES LTD	299,143
UBS AG	205,681
HSBC BANK PLC	181,488
CREDIT SUISSE SECURITIES EUR LTD	169,278
JP MORGAN SECURITIES PLC	152,455

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	4,472,547
EQUITIES	1,145,494
MONEY MARKET	125,423
Total	5,743,464

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	3,103
One week to one month	-
One month to three months	57,480
Three months to one year	214,784
Above one year	4,322,603
Open maturity	1,145,494
Total	5,743,464

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	110,729
CAD	209,935
EUR	1,638,669
GBP	1,744,428
JPY	931,018
USD	1,108,685
Total	5,743,464

* See Note 1

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Italian Opportunities* (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	1,155,417
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	4,314,300
Total	5,469,717

Country in which the counterparties are established	Overall valuation
DENMARK	299,143
FRANCE	1,087,351
GREAT BRITAIN	1,941,483
IRELAND	2,141,740
Total	5,469,717

Settlement and clearing	Overall valuation
Bilateral	5,469,717
Total	5,469,717

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	5,743,464

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Italian Opportunities*	102,040	15,306	33,673	-	53,061

* See Note 1

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Italian Value

Securities lending

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Italian Value	15,140	2,271	5,148	606	7,116

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Japan Opportunities

Securities lending

Data on return and cost for each type of SFTs (in JPY)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Japan Opportunities	6,872,630	1,030,894	2,336,695	274,905	3,230,136

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Multi-Asset Absolute Return EUR

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Multi-Asset Absolute Return EUR	8,138,868	7,921,655	122,014,838	6.49
Total	8,138,868	7,921,655	122,014,838	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Multi-Asset Absolute Return EUR	7,921,655	117,280,745	6.75
Total	7,921,655	117,280,745	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
JAPAN	3,218,406
FRENCH REPUBLIC	1,390,852
FEDERAL REPUBLIC OF GERMANY	771,995
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	685,878
USA UNITED STATES OF AMERICA	323,122
KREDITANSTALT FUER WIEDERAUFBAU KFW	292,944
AUSTRALIA	215,596
INTER AMERICAN DEVELOPMENT BANK IADB	189,512
INTERNATIONAL FINANCE CORPORATION IFC	177,794
REPUBLIC OF AUSTRIA	133,009

Top 10 Counterparties	Overall valuation
NOMURA INTERNATIONAL PLC	2,915,671
BARCLAYS CAPITAL SECURITIES LTD	1,035,028
GOLDMAN SACHS INTERNATIONAL	924,904
CITIGROUP GLOBAL MARKETS LIMITED	800,861
CREDIT SUISSE SECURITIES EUR LTD	580,885
BNP PARIBAS S.A.	578,826
ING BANK N.V.	494,959
MERRILL LYNCH INTERNATIONAL	386,671
MORGAN STANLEY & CO. INTL PLC	203,848
UBS AG	2
Total	7,921,655

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	7,870,461
EQUITIES	181,466
MONEY MARKET	86,941
Total	8,138,868

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	16,969
Three months to one year	864,082
Above one year	7,076,351
Open maturity	181,466
Total	8,138,868

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	393,390
CAD	224,531
EUR	2,825,300
GBP	757,303
JPY	3,218,393
USD	719,951
Total	8,138,868

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Multi-Asset Absolute Return EUR (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	7,921,655
Total	7,921,655

Country in which the counterparties are established	Overall valuation
DENMARK	1,035,028
FRANCE	578,826
GREAT BRITAIN	6,307,801
Total	7,921,655

Settlement and clearing	Overall valuation
Bilateral	7,921,655
Total	7,921,655

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	8,138,868

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC IS&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Multi-Asset Absolute Return EUR	41,350	6,203	13,930	145	21,072

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Multi-Asset Actiprotect

Securities lending

Global data (in EUR)

Sub-fund name	Collateral	Overall valuation	Total net assets	(%) of assets
OYSTER - Multi-Asset Actiprotect	1,297,472	1,271,163	28,528,357	4.46
Total	1,297,472	1,271,163	28,528,357	

Sub-fund name	Overall valuation	Investment portfolio at market value	(%) of lendable assets
OYSTER - Multi-Asset Actiprotect	1,271,163	26,104,658	4.87
Total	1,271,163	26,104,658	

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	495,486
JAPAN	394,928
FRENCH REPUBLIC	343,736
INTERNATIONAL FINANCE CORPORATION IFC	30,924
REPUBLIC OF AUSTRIA	17,700
AUSTRALIA	14,697
HSBC BANK CANADA	14,332
BELGIQUE FEDERATION COOPERATIVE POUR DOMMAGES DE GUERRE	1

Top 10 Counterparties	Overall valuation
HSBC BANK PLC	764,051
NOMURA INTERNATIONAL PLC	507,112
Total	1,271,163

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	1,283,140
MONEY MARKET	14,332
Total	1,297,472

Quality of Collateral	Amount of Collateral
N/A	-

Maturity tenor of Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	131,418
Above one year	1,166,054
Open maturity	-
Total	1,297,472

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	45,620
EUR	361,438
GBP	495,486
JPY	394,928
Total	1,297,472

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Multi-Asset Actiprotect (continued)

Securities lending (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR) (continued)

Maturity tenor of the SFTs	Overall valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	1,271,163
Total	1,271,163

Country in which the counterparties are established	Overall valuation
GREAT BRITAIN	1,271,163
Total	1,271,163

Settlement and clearing	Overall valuation
Bilateral	1,271,163
Total	1,271,163

Data on reuse of Collateral:

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safe Keeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral asset safe-kept
RBC INVESTOR SERVICES BANK S.A	1,297,472

Safe Keeping of collateral granted by the collective investment undertaking as part of SFTs (in EUR)

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Multi-Asset Actiprotect	3,372	505	1,096	-	1,771

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER - Multi-Asset Inflation Shield

Securities lending

Data on return and cost for each type of SFTs (in USD)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - Multi-Asset Inflation Shield	2,313	347	786	93	1,087

Additional Information (unaudited)

(continued)

Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N 648/2012 (unaudited) (continued)

OYSTER – World Opportunities

Securities lending

Data on return and cost for each type of SFTs (in EUR)

Sub-fund name	Gross Revenue	RBC I&TS Revenue	Management Company Revenue	Tax Withheld	Client Revenue (Net of Tax)
OYSTER - World Opportunities	26,896	4,034	9,145	1,076	12,641

Additional Information (unaudited)

(continued)

Risk management (unaudited)

As regards risk management, the SICAV's Board of Directors has adopted the commitment-based approach as the method for determining the overall risk for the following sub-funds:

OYSTER - Absolute Return GBP
 OYSTER - Balanced Strategy Portfolio USD*
 OYSTER - BM Alternativos*
 OYSTER - Continental European Income
 OYSTER - Continental European Selection
 OYSTER - Dynamic Allocation*
 OYSTER - European Corporate Bonds
 OYSTER - Euro Fixed Income
 OYSTER - European Mid & Small Cap
 OYSTER - European Opportunities
 OYSTER - European Selection
 OYSTER - European Subordinated Bonds
 OYSTER - Global Convertibles
 OYSTER - Global Equity Income*
 OYSTER - Global Flexible Fixed Income*
 OYSTER - Global High Yield
 OYSTER - Growth Strategy Portfolio USD
 OYSTER - Italian Opportunities
 OYSTER - Japan Opportunities
 OYSTER - Multi-Asset Absolute Return EUR
 OYSTER - US Selection
 OYSTER - World Opportunities*

and the VaR method for the following sub-funds:

Fund name	Method of calculating overall exposure	Method of calculating VaR	Confidence index	Holding period	Observation period	Floor VaR 02/01/2019 / 31/12/2019	Ceiling VaR 02/01/2019 / 31/12/2019	Average VaR 02/01/2019 / 31/12/2019	Legal limit	Internal limit	Leverage 02/01/2019 / 31/12/2019	Method use
OYSTER - Equity Premia Global (1)	Absolute VaR	Historical	99%	1 month	2 years	1.54%	3.50%	2.66%	20%	7%	336.52%	Sum of the notionals
OYSTER - Multi-Asset Actiprotect	Absolute VaR	Historical	99%	1 month	2 years	0.43%	6.23%	3.39%	20%	6.5%	187.36%	Sum of the notionals
OYSTER - Global Diversified Income*	Absolute VaR	Historical	99%	1 month	2 years	2.68%	5.40%	4.35%	20%	7%	144.27%	Sum of the notionals

(1) The data on 02/09/2019 has not been taken into account

* See Note 1