

BBVA DURBANA INTERNATIONAL FUND

Société d'Investissement à Capital Variable
à compartiments multiples

Annual Report and Audited Financial
Statements as at
December 31, 2019

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

BBVA DURBANA INTERNATIONAL FUND
20, Boulevard Emmanuel Servais
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BOARD OF DIRECTORS

MEMBERS

Lara Marin Fernandez
Chairperson of the Board
BBVA S.A.
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Edward De Burlet
Independant Director
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Juan Carlos Muñoz Galindo
Executive Director
BBVA Suiza S.A.
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DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE)
20, Boulevard Emmanuel Servais
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**REGISTRAR, TRANSFER, PAYING,
ADMINISTRATIVE AND LISTING AGENT**

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DOMICILIARY AGENT

EDMOND DE ROTHSCHILD (EUROPE)
20, Boulevard Emmanuel Servais
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REVISEUR D'ENTREPRISES AGREE

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MANAGEMENT COMPANY

BBVA Asset Management S.A. S.G.I.I.C.
Calle Azul, 4
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**DIRECTORS OF THE MANAGEMENT
COMPANY**

José Manuel Pérez Huertas
Luis Megías Pérez
Ricardo Gutiérrez Jones
Eduardo García Hidalgo
Gabriel Martínez de Aguilar
Ignacio Galar Arrondo

INVESTMENT MANAGERS

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SUB-INVESTMENT MANAGERS

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MÚLTIPLE, GRUPO FINANCIERO BBVA BANCOMER
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Delegación Cuauhtémoc
Mexico D.F.

FOR THE SUB-FUNDS:

BBVA LATAM EQUITY FUND (dormant) and BBVA LATAM
FIXED INCOME (merged)

GARANTI PORTFÖY YÖNEMİTİ A.S.
Etiler Mah.
Cengiz Topel Cad. No:39/1 Kat:2,
34337, Besiktas, Istanbul, Turkey

FOR THE SUB-FUNDS:

GARANTI TURKISH EQUITY FUND (liquidated)
GARANTI TURKISH FIXED INCOME FUND (liquidated)

DIRECTORS AND ADMINISTRATION (continued)

BBVA SUIZA, S.A.
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FOR THE SUB-FUNDS:

BBVA PORTFOLIO STRATEGY 33 FUND,
BBVA PORTFOLIO STRATEGY 66 FUND,
BBVA PORTFOLIO STRATEGY 100 FUND,
BBVA FIXED INCOME PORTFOLIO FUND,
BBVA PORTFOLIO EQUITY STRATEGY FUND
(merged)

**COUNTERPARTIES FOR DERIVATIVES
INSTRUMENTS**

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BARCLAYS BANK PLC
32 Av 1 Churchill Place
London , 99132E, United Kingdom

GENERAL INFORMATION

1 - INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

The periodical reports contain financial information regarding the BBVA DURBANA INTERNATIONAL FUND (the "SICAV" or the "Fund"), the composition and evolution of its assets and its consolidated situation.

The list of movements that took place in the composition of the securities portfolio for the financial period starting on January 1, 2019 are available for free with the head office of the administrative agent.

2 - NET ASSET VALUE PER SHARE

The accounts of every Sub-Fund are held in the currency corresponding to each of these Sub-Funds. The net asset value is calculated for each Sub-Fund and is expressed in the corresponding currency. The net asset value is calculated every bank business day in Luxembourg for all Sub-Funds except for the Sub-Funds, AMURA, GLOBAL INVESTMENTS, DRIZA, RUMBO and SPINNAKER, which are calculated every first and third Monday of each month on the basis of the last known quotations.

The net asset value of the shares of each Sub-Fund or Class is calculated by dividing the net assets of each Sub-Fund or Class by the total number of shares of the Sub-

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and Key Investors Information Document ("KIID"), supplemented by the last annual report and the most recent semi-annual report if published thereafter.

Fund or Class in issue at that time. The net assets of the Sub-Fund or Class correspond to the difference between the total assets and total liabilities attributable to such Sub-Fund or Class.

The annual report shows all Sub-Funds with a Net Asset Value dated on December 31, 2019 except Sub-Funds liquidated or merged which have a NAV at the end of the period.

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND

Edmond de Rothschild Asset Management (Suisse), S.A., was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the Key Investor Information Document, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Edmond de Rothschild Asset Management(Suisse), S.A., 18, rue de Hesse, CH-1204 Geneva.

The Total Expense Ratio (TER) as at December 31, 2019 for each Sub-Fund are calculated in accordance with the guidelines of the Swiss Funds and Asset Management Association (SFAMA), approved by the Swiss Financial Market Supervisory Authority.

TER (Total Expense Ratio)

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

The TER should be calculated as follows :

TER = Total charges of the Sub-Fund/Average net asset value of the Sub-Fund.

Average net asset value of the Sub-Fund = Amount of net assets over the year / Observation's number.

The TER is calculated for the preceding 12 months at the close of the annual report. In the case of newly launched Sub-Funds, the operating expenses are annualized.

Each Sub-Fund's TER are detailed in this Annual Report in the "TER" section.

GENERAL INFORMATION (continued)

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

TER (Total Expense Ratio) (continued)

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

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

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

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.
- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur.

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

A (synthetic) TER has been calculated for the following Sub-Funds :

BBVA STABLE OPPORTUNITY FUND (formerly
BBVA USD CORPORATE BOND FUND)
BBVA EUR CORPORATE BOND FUND
BBVA GLOBAL EQUITY FUND
BBVA MULTI-ASSET MODERATE EUR FUND
BBVA MULTI-ASSET MODERATE USD FUND
BBVA GLOBAL BOND FUND
BBVA MULTI-ASSET FLEXIBLE FUND (merged)

GENERAL INFORMATION (continued)

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performances of Sub-Funds distributed in Switzerland :

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A. V.as at 31.12.17	2017
BBVA LATAM FIXED INCOME FUND	A	USD	03/11/2003	65.65	9.73%
BBVA LATAM FIXED INCOME FUND	I	USD	31/07/2007	98.31	11.15%
BBVA USD CORPORATE BOND FUND	D	USD	29/05/2009	96.36	(0.48%)
BBVA EUR CORPORATE BOND FUND	P	EUR	13/03/2009	124.08	1.51%
BBVA GLOBAL EQUITY FUND	A	EUR	29/05/2009	201.55	6.56%
BBVA GLOBAL EQUITY FUND	A	USD	05/03/2013	133.67	21.32%
BBVA MULTI-ASSET MODERATE EUR FUND	A	EUR	05/03/2010	129.02	6.36%
BBVA MULTI-ASSET MODERATE USD FUND	A	USD	05/03/2010	123.25	10.83%
BBVA GLOBAL BOND FUND	A	EUR	05/03/2013	102.01	(1.34%)
BBVA GLOBAL BOND FUND	A	USD	20/05/2011	113.14	0.78%
BBVA MULTI-ASSET FLEXIBLE FUND	A	EUR	20/05/2011	111.83	0.83%
BBVA MULTI-ASSET FLEXIBLE FUND	A	USD	20/05/2011	103.98	2.83%

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A. V.as at 31.12.18	2018
BBVA LATAM FIXED INCOME FUND	A	USD	03/11/2003	61.37	(6.51%)
BBVA LATAM FIXED INCOME FUND	I	USD	31/07/2007	93.11	(5.30%)
BBVA USD CORPORATE BOND FUND	D	USD	29/05/2009	91.39	(5.16%)
BBVA EUR CORPORATE BOND FUND	P	EUR	13/03/2009	121.78	(1.85%)
BBVA GLOBAL EQUITY FUND	A	EUR	29/05/2009	186.68	(7.38%)
BBVA GLOBAL EQUITY FUND	A	USD	05/03/2013	117.86	(11.83%)
BBVA MULTI-ASSET MODERATE EUR FUND	A	EUR	05/03/2010	123.75	(4.08%)
BBVA MULTI-ASSET MODERATE USD FUND	A	USD	05/03/2010	119.82	(2.78%)
BBVA GLOBAL BOND FUND	A	EUR	05/03/2013	99.40	(2.56%)
BBVA GLOBAL BOND FUND	A	USD	20/05/2011	113.46	0.29%
BBVA MULTI-ASSET FLEXIBLE FUND	A	EUR	20/05/2011	106.87	(4.44%)
BBVA MULTI-ASSET FLEXIBLE FUND	A	USD	20/05/2011	102.04	(1.87%)

GENERAL INFORMATION (continued)
Performances of Sub-Funds distributed in Switzerland :

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V.as at 31.12.19	2019
<i>BBVA STABLE OPPORTUNITY FUND (formerly BBVA USD CORPORATE BOND FUND)</i>	P	USD	10/09/2019	93.62	0.20%
<i>BBVA EUR CORPORATE BOND FUND</i>	P	EUR	13/03/2009	126.65	4.00%
<i>BBVA GLOBAL EQUITY FUND</i>	A	EUR	29/05/2009	235.18	25.98%
<i>BBVA GLOBAL EQUITY FUND</i>	A	USD	05/03/2013	145.80	23.71%
<i>BBVA MULTI-ASSET MODERATE EUR FUND</i>	A	EUR	05/03/2010	133.23	7.66%
<i>BBVA MULTI-ASSET MODERATE USD FUND</i>	A	USD	05/03/2010	131.88	10.07%
<i>BBVA GLOBAL BOND FUND</i>	A	EUR	05/03/2013	101.06	1.67%
<i>BBVA GLOBAL BOND FUND</i>	A	USD	20/05/2011	119.16	5.02%

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

GENERAL INFORMATION (continued)

4 - RISK MANAGEMENT PROCESS (unaudited)

The Company will use a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund. The Company will employ a process for accurate and independent assessment of the value of any OTC derivative instruments.

While assessing the risks involved in the management of the assets of each Sub-Fund, the Fund will, in addition to the global exposure, monitor risks such as market risks, liquidity risks, counterparty risks and operational risks.

The Fund will calculate the global exposure of each Sub-Fund by using either the commitment conversion methodology ("CCM") or the Value-at-Risk methodology ("VaR or VaR approach") depending on the Fund's assessment of the risk profile of the various Sub-Funds resulting their investment policy.

For Sub-Funds using the CCM the positions on financial derivative instruments will be converted into equivalent positions on the underlying assets (as an alternative method the notional amount may be used). Any Sub-Fund's global exposure, limited to 100% of the Sub-Fund's total net assets will then equal the sum of the absolute value of each commitment, after consideration of possible effects of netting and hedging in accordance with applicable laws and regulations.

Other Sub-Funds which so indicate in the relevant Appendix of the Prospectus will measure their global exposure using the absolute VaR approach. The VaR approach permits the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. The loss is thereby estimated on the basis of a given holding period and a certain confidence level.

The absolute VaR calculates a Sub-Fund's global exposure as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the CSSF. In the absence of a perceptible reference portfolio or benchmark the absolute VaR approach is generally an appropriate approach. Information on the reference portfolio of the relevant Sub-Fund may be obtained free of charge from the registered office of the Fund.

VaR reports for these Sub-Funds will be produced and monitored on a daily basis based on the following criteria:

- model used: historical simulation
- 1 month holding period;
- 99% confidence levels;
- stress testing and back testing will also be applied on an ad hoc basis.

The Sub-Funds using the VaR approach are also required to disclose the expected level of leverage. The leverage is thereby calculated by means of the CCM in accordance with CSSF Circular 11/512.

The methodology used by each Sub-fund and the expected level of leverage (if applicable) will be indicated in the Appendix of the relevant Sub-Fund in the prospectus. Upon request of an investor, the Fund will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

All Sub-Funds follow the Commitment Approach except the following Sub-Funds which use an absolute VaR approach to monitor their global risk level:

BBVA Global Equity Fund

The expected level of leverage is between 100%-150% of the Net Asset Value. Higher levels of leverage are however possible. The highest leverage level should be approximately 250% of the Net Asset Value.

BBVA Global Bond Fund

The expected level of leverage is between 300%-400% of the Net Asset Value. Higher levels of leverage are however possible. The highest leverage level should be approximately 500% of the Net Asset Value.

GENERAL INFORMATION (continued)

4 - RISK MANAGEMENT PROCESS (unaudited) (continued)

VaR - 2019	Average VAR	Max. VAR	Min. VAR
<i>BBVA Global Equity Fund</i>	9.37%	10.22%	7.70%
<i>BBVA Global Equity Fund (unhedged)</i>	7.99%	8.65%	6.55%
<i>BBVA Global Bond Fund</i>	1.41%	1.89%	1.00%

<i>Actual leverage Exposure</i>	<i>Average</i>	<i>Max.</i>	<i>Min</i>
<i>BBVA Global Equity Fund</i>	16.02%	16.83%	15.41%
<i>BBVA Global Bond Fund</i>	241.80%	279.12%	210.38 %

5 - REMUNERATION TO END 2019 (unaudited)

BBVA ASSET MANAGEMENT S.A. SGIIC has a remuneration policy in place that applies to all its employees. It is compatible with the risk profile, risk propensity and strategy of BBVA AM and the Investment Funds it manages, and subject to regulations and legal documentation. The policy has been designed to prevent excessive risk assumption and to improve performance, while complying with the measures and procedures implemented to avoid conflicts of interest. It also follows the principles of the Group's remuneration policy, and is consistent with the Company's financial situation.

There are two main components to the remuneration. One is a fixed part that is considered sufficiently high with respect to the total, based on each employee's level of responsibility, duties and track record. It includes any other benefits or supplements that are generally paid to a particular group of employees and that do not depend on variable factors or on performance, such as contributions to pension schemes and other benefits. The other component is a variable incentive, which is completely flexible, and is linked to meeting previously established targets and prudent risk management.

The variable incentive model is calculated individually in accordance with employee's functional profile and a combination of indicators for the group, area and individual. These indicators are weighted according to financial and non-financial factors, with the greatest weight being given to the non-financial factors that take into account functional and risk management aspects.

The members of the identified staff, whose activity may have a material impact on the risk profile of the Investment Funds, or who exercise control functions, are eligible for a specific remuneration policy that includes multi-year indicators for calculating the variable component, to ensure the remuneration is aligned with the long-term interests of both the company and the managed portfolios. The policy distinguishes between 3 different groups in assigning the indicators: staff belonging to the Investment area, whose incentives are more closely related to the

performance of the Investment Funds by means of ratios that assign a weight to the risk-related return; staff belonging to the Control area, whose indicators mainly reflect how they perform their duties; and members responsible for other functions, with indicators more closely linked to the Company's results and efficiency.

In addition, the settlement and payment scheme for the members of the identified staff may include payment of 50% of the total variable component by delivery of shares of the Group's parent company, with 40% of the total deferred for a period of 3 years. At the end of this period, the deferred amount is adjusted on the basis of previously defined multi-yearly indicators. This adjustment may reduce the deferred portion to zero, but in no case may be used to increase it. During the entire deferral and retention period (the retention period lasting one year), the entire variable remuneration will be subject malus and clawback clauses for cases in which a member of the identified staff acts in an irregular or negligent manner that has a negative impact on BBVA AM's performance.

The Management Company's Remuneration Committee reviewed the policy's current text to adapt it to the objectives, without having proposed amendments to it, in force since December 18, 2017.

The total remuneration paid by BBVA Asset Management, S.A., S.G.I.I.C. to its employees in 2019 was as follows: fixed remuneration: 12,008,389 euros; variable remuneration: 5,421,805 euros. The number of employees benefiting was 209, all of whom 202 received variable remuneration. In addition, the aggregate remuneration of the 3 senior managers and 14 other members of the identified staff, whose professional activities have a material impact on the risk profile of the SGIIC and the managed Investment Funds (this staff being the members of the Board of Directors of BBVA Asset Management, S.A., S.G.I.I.C. and the staff of BBVA Asset Management, S. A., S.G.I.I.C. who, during 2019, had the authority to direct or control the SGIIC's activities) was 697,618 euros in fixed remuneration and 340,415 in variable remuneration for the first and 1,186,667 euros of fixed

GENERAL INFORMATION (continued)

REMUNERATION TO END 2019 (unaudited) (continued),

remuneration and 888,207 euros of variable remuneration for the rest.

BBVA AM's remuneration policy is available at www.bbvaassetmanagement.com, including additional information.

The delegated managers have been asked for information on their remuneration policy for financial year 2019, in compliance with the provisions of the ESMA Guidelines related to the remuneration policy. With this information, the annual report of the affected sub funds will be completed with the following information, as applicable:

UCITS with Investment Management delegated:

BBVA Latam Fixed Income Fund (merged)

Fund's Management has been delegated to BBVA BANCOMER, S.A. The total amount of the remuneration received in the year 2019 by the 2 employees of BBVA BANCOMER, S.A, Institución de Banca Múltiple, Grupo Financiero Bancomer, which directly manage the funds amounts to 7,596,894 Mexican pesos, with 4,835,978 Mexican pesos of fixed remuneration and 2,760,916 Mexican pesos of variable remuneration.

BBVA Latam Equity Fund (dormant)

Fund's Management has been delegated to BBVA BANCOMER, S.A. The total amount of the remuneration received in the year 2019 by the 2 employees of BBVA BANCOMER, S.A, Institución de Banca Múltiple, Grupo Financiero Bancomer, which directly manage the funds amounts to 3,255,396 Mexican pesos, with 1,812,318 Mexican pesos of fixed remuneration and 1,443,078 Mexican pesos of variable remuneration.

BBVA PORTFOLIO STRATEGY 33 FUND / BBVA PORTFOLIO STRATEGY 66 FUND / BBVA PORTFOLIO STRATEGY 100 FUND

Fund's Management has been delegated to BBVA SUIZA, S.A. The total amount of the remuneration received in the year 2019 by the 3 employees of BBVA SUIZA, S.A., which directly manage the funds amounts to 826,989 CHF, with 654,073 CHF of fixed remuneration and 172,916 CHF of variable remuneration.

BBVA PORTFOLIO EQUITY STRATEGY FUND

Fund's Management has been delegated to BBVA SUIZA, S.A. The total amount of the remuneration received in the

year 2019 by the 3 employees of BBVA SUIZA, S.A., which directly manage the funds amounts to 551,600 CHF, with 436,382 CHF of fixed remuneration and 115,227 CHF of variable remuneration.

BBVA FIXED INCOME PORTFOLIO FUND

Fund's Management has been delegated to BBVA SUIZA, S.A. The total amount of the remuneration received in the year 2019 by the 2 employees of BBVA SUIZA, S.A., which directly manage the funds amounts to 645,959 CHF, with 520,084 CHF of fixed remuneration and 125,875 CHF of variable remuneration.

GARANTI TURKISH FIXED INCOME FUND

Fund's Management has been delegated to GARANTI PORTFÖY YÖNEMİTİ A.S. The total amount of the remuneration received in the year 2019 by the 2 employees of GARANTI PORTFÖY YÖNEMİTİ A.S., which directly manage the funds amounts to 194,964 Turkish lira, with 128,421 Turkish lira of fixed remuneration and 66,542 Turkish lira of variable remuneration.

GARANTI TURKISH EQUITY FUND

Fund's Management has been delegated to GARANTI PORTFÖY YÖNEMİTİ A.S. The total amount of the remuneration received in the year 2019 by the 2 employees of GARANTI PORTFÖY YÖNEMİTİ A.S., which directly manage the funds amounts to 228,960 Turkish lira, with 132,117 Turkish lira of fixed remuneration and 96,842 Turkish lira of variable remuneration.

REPORT ON THE ACTIVITIES

BBVA ALTERNATIVE SOLUTIONS FUND

Market Commentary

Global growth forecasts have been revised downwards for 2019 (3.0%) and 2020 (3.1%) as a result of loss in global trade momentum and financial and political uncertainty in some countries.

In this context, Fed monetary policy has taken an expansionary turn supported by moderate inflation rates. As the main sources of uncertainty (tariff war, Brexit) have been decreasing, risk appetite has increased, resulting in a global rise in equity markets, both in 2S (S&P 9.8%, Stoxx600 8.0%) and in YTD figures (S&P 28.9%, Stoxx600 23.2%).

Regarding fixed income, fall in US 10 yr bond rates in the second semester (from 9bp to 1.92%) contrasts with the rise in German rates (+14bp to -0.19%), although both fall YTD (-77bp and -43bp respectively). Risk appetite has led also to a general narrowing of peripheral and credit spreads.

As to currencies, it should be noted the moderate appreciation of USD, especially against Latin American currencies, while Euro closes the semester falling 1.1% against the US dollar (-2.1% in 2019) to 1.123. Finally, commodities also rose in the period (Brent price rose 3.1%, +24.9% in 2019).

Portfolio activity

Regarding the portfolio, the absolute return strategies have had mixed performance in the second semester of the year: Multistrategy and CTA strategies had a positive contribution while and Equity Market Neutral strategy has accumulated losses in the period. The investment in alternative risk premia didn't have positive returns either, accumulating the biggest losses in the portfolio.

The largest positions in the fund are: BetaMiner I, Man GLG European Equity Alternative, Merian Global Equity Absolute Return and Lyxor Winton.

As a result, the profitability in the semester has been - 3.05%.

Expectations

Major financial markets hold high valuations relative to their historical averages, which often lead to low potential returns. Core government debt continues to offer a very low expected return, especially in the Eurozone. In the US, after the upturn in rates in the last months, treasury bonds offer somewhat more interesting returns. Regarding corporate bonds (both investment grade and high yield) keynotes are similar, with valuations above the historical average and potential low returns. With respect to emerging markets debt, the expected return is the highest among its peers in fixed income assets. Regarding equity markets, US market offers little potential, if we stick to valuation. Other developed markets and especially

emerging markets look more attractive valuationwise in the medium term, mainly in relative terms.

However, Central Banks continue to support a risk-on environment with lax monetary policies. In addition, investment positioning is still favourable and macro scenario continues to aim for modest growth.

In accordance with the fund investment process, we will keep a diversified portfolio in terms of risk contribution of each of the absolute return strategies. The part of the portfolio invested in alternative risk premia provides decorrelation with traditional assets.

BBVA STABLE OPPORTUNITY FUND (formerly BBVA USD CORPORATE BOND FUND)

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy

REPORT ON THE ACTIVITIES (continued)

(deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

Portfolio Activity

The investment policy of the subfund was changed during September, and portfolio investments adapted accordingly. The subfund is now managed according to a conservative investment strategy, and mainly invested in a conservative basket of money market, short term investment grade funds and ETFs. The portfolio also invests in conservative absolute return funds in order to improve its return/risk profile.

During the last quarter portfolio strategy has remained stable. In terms of returns and relative to its investment objective the fund has benefited during the period of better returns from investments in short term credit funds (1-3 maturity), and absolute return strategies.

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

BBVA INCOME OPPORTUNITY FUND (formerly BBVA USD LONG TERM CORPORATE BOND FUND)

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year. Near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in

turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

Portfolio Activity

The investment policy of the subfund was changed during September, and portfolio investments adapted accordingly. The subfund is now managed according to a moderate risk investment strategy, and mainly invested in funds and ETFs that focus on income, such as long term bonds, credit, emerging market debt in local currency and high yield. The fund also invests to a limited extent (currently 20%) in high yielding equity strategies such as high dividend and Real Estate, and in moderate risk absolute return funds.

During the period the fund has benefited from good performance of credit and its equity investments. The fund continues to implement a very diversified strategy in terms of assets within its investment policy and risk limits

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

REPORT ON THE ACTIVITIES (continued)

**BBVA GROWTH OPPORTUNITY FUND
(formerly BBVA PORTFOLIO EQUITY
STRATEGY FUND)**

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year. Near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

Portfolio Activity

The investment policy of the subfund was changed during September, and portfolio investments adapted accordingly. The subfund is now managed according to a growth investment strategy, and mainly invested equity assets, diversified across regions and different investment styles. The fund also entails currency risk

given its global portfolio. To a limited extent, the fund invests in high risk absolute return funds, with the objective of improving its risk-return profile.

During the last quarter investment strategy has remained constant and benefited from the good performance of equity assets.

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

BBVA EUROPEAN EQUITY FUND

Market view

a) Vision of the manager / company on the market situation.

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a Latin movement within a narrow range of the next five, and a break in seasoning for near new marked historical highs. In December (+ 8% in 2H and + 24% in 2019). With all this, although volatility rebounded to levels of 25 in August, it has presented a clearly downward trend during the year, even below 12 in November, and ends the year at 14. The developed exchanges have led the upward movement, highlighting within them the strength of the American stock market (S & P500 28.9%, Stoxx600 23.2%, Topix 15.2%), although in the 2S it was the Japanese that led the rise (Topix 11%, S & P500 9.8%, Stoxx600 8%). In Europe, both in 2H and in the annual calculation, the weakness of the United Kingdom and that of Spain within the periphery stand out, as well as the strength of Italy and Ireland, while Germany and France, despite the worse relative behavior of the last months, they manage to be at the top in the annual accumulated, together with Greece and Italy. In Emerging, the relative weakness of Latam (especially Mexico) in both local currency and dollars (in 2H and in the year) stands out, while, despite the better relative performance of the last six months of Asia (driven by China), it is Emerging Europe that ends the year at the top (highlighting Russia).

In 2H, profit growth estimates have been revised downwards in both the US. as in Europe, ending the year at levels of 1.1% and -0.7% by 2019, 9% and 6% by 2020, and 10.9% and 8.6% by 2021, respectively.

REPORT ON THE ACTIVITIES (continued)

For sales, estimates are 4.3% and 1.4% for 2019, 4.9% and 2.7% for 2020 and 4.9% and 3% for 2021 .

Sectorially, in the 2S highlights the best behavior of technology, pharmaceutical and financial (except European banking), sectors that, along with utilities, are at the top of the year (except for American farmas, affected by uncertainty about future evolution of the price of medications). Meanwhile, on the negative side we find, in both periods, the sectors of energy, raw materials, consumption, real estate and European telecommunications companies. By factors, the relative growth vs. value ended the year near new historical highs marked in August, and highlights the good performance of quality companies, with the minimum volatility and high dividend being the most lagging.

b) General investment decisions adopted

Throughout the quarter the vision of House View has resulted in a neutral positioning in the European stock market.

Informations on Investments.
a) Concrete investments made during the period.

Throughout the fourth quarter of 2019, it has been included in the OCI portfolio (2.15%) and increased position in Nokia (1.3%), Anheuser-Busch Inbev (1%), Glanbia (+ 0.5%) and Gestamp (0.44 %). On the sales side, Ryanair (-2.7%) and Inditex (-1%) left the portfolio in the quarter and reduced position in TUI (-1.3%), Prysmian (-1.1%), AP Moller-Maersk (-1%) and CTT (-0.5%) as main movements.

As for the main entries in the portfolio, OCI is a company that produces fertilizers (the fourth globally in nitrogen fertilizers) and industrial chemicals. Currently based in the Netherlands and with a recently developed activity in the US. This region has gone from weighing nothing 2 years ago to generating > 40% of EBITDA when it is at full capacity in 2020. By capacity, they would have 43% in the USA, 26% Europe and 31% in North Africa. This transformation has allowed them that this year no product weighs more than a quarter of the revenue. This strong investment has made it indebted in the environment of 4x EBITDA (2019) and that the capital returns are barely covering the cost yet. We hope that the operating leverage will allow them to increase their production and free cash flow. We think that Oci will generate a lot of cash and is quoting at very low multiples for the quality of its positioning.

On the sales side, at the end of the year we have sold all the positions in Ryanair and Inditex, after a relevant appreciation in the price of the shares and understanding that their upside potential was reduced to keep it in the portfolio.

b) Securities loan trade: during the period no securities lending operation has been carried out.
Risk assumed by the fund

Throughout the third quarter of 2019 the fund has maintained a tracking error ex post of 6.32% on its benchmark.

Expectation

The expected global growth figures for 2019 (3.0%) and 2020 (3.1%) have been revised downward in the second half of the year. The loss of momentum in global trade, as well as financial and political uncertainty in some countries, would be behind this weakness. In this context, monetary policy (in the hands of the Fed) has taken an expansive turn to counteract the lack of dynamism in activity and weakness in inflation data. In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy (which qualifies as preventive), reducing the reference rate to the range of 1.5% -1.75%. In the eurozone, growth rates remain low (0.2% quarterly in 3Q). At the country level, the slowdown in the German economy (bordering on the technical recession in 3Q) and the Italian one (which remains anchored in mediocre growth rates) are striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992 (6.0% year-on-year in 3Q), to which the government has responded with stimulus measures (both monetary and fiscal).

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets (S&P 9.8%, Stoxx600 8.0%), and a slight decrease in volatility (VIX) of 1.3pp in 2H up to 13.8 (-11.6pp in the year). In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a general narrowing of credit spreads. In the currency market, the moderate global appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% (-1.1% in 2H) to 1,1229. Finally, raw materials also rise (Brent rises 3.1% in 2H and 24.9% in the year) including refuge assets such as gold.

BBVA EURO CORPORATE BOND FUND

2019 has been a year of positive returns in most financial markets. The support provided by Central Banks, the ongoing search for yield and an economic scenario more resilient than anticipated proved to be a solid playground for risk assets during the year.

REPORT ON THE ACTIVITIES (continued)

Political uncertainty, whether Brexit or the ongoing trade dispute between the US and China, has the main risk factor for the world economy during the year. Central Banks have acted to counter these potential negative effects.

In Europe, the ECB set the tone in 2019 by bringing back its asset purchase programme starting in November at the pace of €20bn per month and, surprisingly, for an unlimited period of time. The ECB also lowered its deposit rate by 10bp to -0.50%. Taking the first two months of the programme as guide, Credit has been taking a larger share of the programme, as expected by many analysts, with monthly purchases and reinvestments close c.€5bn.

On top of this, we saw large and constant inflows into IG funds and ETFs during the year as investors look for the stability and returns of Credit products in a scenario of low yield, low growth and low volatility.

European credit markets have been one of the most benefited by the actions of Central Banks, the appetite of investors and the attractive valuations at the beginning of the year.

2019 has been one of the best years for Credit with all sectors providing strong returns. European IG as a whole tightened over 60bp during the year, whilst European HY just under 200bp. Total returns for the indexed were 5.6% for European IG and 11.3% for European HY.

2019 was also a record year for issuance as issuers took advantage of the strong demand and attractive levels and set total issuance for the year at c.€580bn with net supply just over €230bn. This increase in issuance, 20% on a gross basis 39% on a net basis, was easily absorbed by the strong investor demand and the new inflows into the market.

In terms of BBVA Euro Corporate Bond Fund, the total gross return for the year was 5.11% slightly lower than the indexed as the Fund has been structured for most of the part of the year with lower levels of duration, both in terms of rates and credit, versus the index. For this part of the year, the Fund was concentrated on lower quality rating subordinated paper and high spread corporate senior in sector such as real estate, services, utilities and autos.

During the third quarter, the increase in the exposure to senior non-preferred financials, limiting the exposure to preferred-senior to Spanish and top-tier Italian names where we still see attractive levels despite the lack of subordination. Exposure to corporate hybrids was also increased. The exposure to Credit, measured as spread duration, increased during the quarter as we aimed to position the Fund to benefit for further spread compression and flatter Credit curves. This structure

has been maintained through the last part of the year with activity concentrated in taking opportunities to buy new paper in primary markets.

Going forward, the current market scenario remains positive for risk assets. Credit market should continue to perform well, as it remains a good alternative for carry in a macro scenario of low rates and low growth. In terms of Credit fundamentals, we do not expect a significant deterioration as leverage levels in corporates or capital ratios for banks are expected to remain, in general terms, at similar levels. Technically should also be supportive. We expect both the ECB to continue to favor Credit under its asset purchase programme and investors' flow to remain positive.

On the other hand, Credit valuations in terms of both spread, as most of all, on absolute yields are challenging as the market closed 2019 at historical low yields; 0.45% in the case of European IG. We therefore believe it would be difficult to see significant price appreciation in terms of spread and despite of expecting some tightening in some sectors / names, we view carry as the main component for returns in 2020. We expect some compression in terms of capital structure and flatter curves in names with higher spreads.

BBVA GLOBAL EQUITY FUND

Market View

Last year, developed equity markets led the bullish movement (S&P500 28.9%, Stoxx600 23.2%, Topix 15.2%), while emerging equity lagged. During the second half, Japan led the rise (Topix 11%, S&P500 9.8%, Stoxx600 8%).

In Europe, we highlight the weakness of the United Kingdom and Spain within the periphery, as well as the strength of Italy and Ireland, while Germany and France, despite the worst relative performance of recent months, manage to take the lead at the end of the year.

In emerging it is worth highlighting the better relative performance of Asia's last six months (driven by China), while it is Emerging Europe that ends the year in the lead being Russia the best performer.

During the second half, estimates of profit growth have been revised downwards in both the US and Europe. Sector based, year to date, technology, health care, financial (except European banking), and utilities, were at the forefront of the year (except for American drugs, affected by uncertainty about the future evolution of the price of medicines).

REPORT ON THE ACTIVITIES (continued)

On the negative side, both during the second semester and year to day, sector laggards were energy, raw materials, consumer, real estate and European telecommunications companies.

Regarding style factors, growth versus value ended the year near new historical highs set in August. It is worth highlighting also the good behavior of quality companies during the year, while minimum volatility and high dividend were the most lagging factors.

Portfolio activity

The Fund maintains the following structure:

- A core compartment, invested in global quality funds, which have performed better than global equity indexes in the long term, thanks to their stock picking in their different investment styles.
- An actively strategic managed portion, formed by geographic and thematic ideas. These themes are related to structural economic, political, and social changes, changes that have an impact in economy, society and culture.

The core portion combines four low relative risk funds: Robeco Global Premium, MFS Global Equity, Mellon Long Term Global Equity and Capital Group New Perspective, with two complementary funds: MS Global Opportunities and SISF Global Active Value.

In the strategic part, we maintain a position in geographic ideas, a multifactor ETF (iShares MSCI World Multifactor), and a part dedicated to global themes related to:

- Technological innovation: Fintech, security, technology, biotech, robotics and health innovation.
- Resource scarcity: Water, metals and mining, timber, climate change and gold.
- Demographics: Nutrition, real estate, global brands, and leisure brands.

During the second half, we increased the weight in the core portion of the portfolio towards our 30% desired level.

This last semester we performed the following operations in the geographical part of the portfolio:

- We raised the exposure in China A.
- We raised the exposure in India.
- We reduced the exposure of Frontier Markets.
- We increased our weight in Asia through a strategy focused in opportunities mainly in China and India.

We also made some changes in the thematic part of the portfolio:

- Demographics:

- We changed the positioning in Property, buying Janus Global Property fund and selling all the REITs ETF and half of the Morgan Stanley Property Fund.
- We raised the weight of the Morgan Stanley Global Brands.
- We started a new position in a basket of defensive consumer.
- We diversified the exposure in infrastructure, selling part of the Lazard fund (more European bias) and buying the DWS fund (more US bias).
- Technological innovation:
 - Increased weigh in health care and Big Data.
- Resource scarcity:
 - Decreased weigh in Water and Timber.
 - Increased weigh in Gold and metals miners.
- We increased the weight of the multifactor ETF.
- At the end of the quarter the ideas represent 66% approximately of the fund.

Expectations

The global economy is in a mature phase of the cycle. After ten years of expansion, expectations for 2020 reflect below-potential growth in most countries. The balance of risks remains tilted downwards, despite the signal of the first phase of the US trade agreement. Between U.S. and China. Politically, main highlights of the year are the Brexit exit and the US elections in november. In the US, we expect growth to approach 1.5% by 2020, below potential.

The economy shows some signs of deceleration. The absence of serious macroeconomic imbalances (low levels of household debt and balanced financial sector) and monetary policy support limit the risk of a recessionary scenario. In the euro area, GDP in 2020 will grow slightly below its potential of 1% because of the external demand.

By 2020, the stock market rise should occur mainly by valuation, and to a lesser extent by profits, as these will grow only between 2% and 5%. This forecast rests more on a scenario of containment of political and economic uncertainty than on pure economic growth. European indices have higher potential for rise than the S&P500, as they have a wider margin to normalize their risk premium, even though the profit dynamics will be similar. The extension of the economic cycle, the support of central banks and the truce on the commercial front are the reasons that lead to lower risk premiums in the indices. At the management level, the signal is prudent, because of the maturity of the macro cycle and because the risks are political in nature and therefore unpredictable.

REPORT ON THE ACTIVITIES (continued)

BBVA MULTI-ASSET MODERATE USD FUND

Market View

Global growth forecasts have been revised downwards for 2019 (3.0%) and 2020 (3.1%) as a result of loss in global trade momentum and financial and political uncertainty in some countries.

In this context, Fed monetary policy has taken an expansionary turn supported by moderate inflation rates. As the main sources of uncertainty (tariff war, Brexit) have been decreasing, risk appetite has increased, resulting in a global rise in equity markets, both in 2S (S&P 9.8%, Stoxx600 8.0%) and in YTD figures (S&P 28.9%, Stoxx600 23.2%).

Regarding fixed income, fall in US 10 yr bond rates in the second semester (from 9bp to 1.92%) contrasts with the rise in German rates (+14bp to -0.19%), although both fall YTD (-77bp and -43bp respectively). Risk appetite has led also to a general narrowing of peripheral and credit spreads.

As to currencies, it should be noted the moderate appreciation of USD, especially against Latin American currencies, while Euro closes the semester falling 1.1% against the US dollar (-2.1% in 2019) to 1.123. Finally, commodities also rose in the period (Brent price rose 3.1%, +24.9% in 2019).

Portfolio activity

The fund's exposure to equities has been between 43-48% during the period. The duration of the portfolio has varied between 0.1 and 1.6 years, dynamically modifying both the American and European duration. Tactically we maintain the positive outlook on emerging debt in local currency. During the period the relative value strategies were closed (Gold Mining vs. MSCI World, Stoxx600 vs. DAX, S & P500 vs. Nasdaq), they diversified the portfolio returns. In currencies, we bet on the appreciation of the Pound against the Dollar. Coverages were implemented through derivatives with the objective of reducing portfolio volatility.

As a result, the profitability in the period has been 4.07%.

Expectations

Major financial markets hold high valuations relative to their historical averages, which often lead to low potential returns. Core government debt continues to offer a very low expected return, especially in the Eurozone. In the US, after the upturn in rates in the last months, treasury bonds offer somewhat more interesting returns. Regarding corporate bonds (both investment grade and high yield) keynotes are similar, with valuations above the historical average and potential low returns. With respect to emerging markets debt, the expected return is the highest among its peers in fixed income assets. Regarding equity markets, US market offers little potential, if we stick to valuation. Other developed markets and especially emerging markets

look more attractive valuationwise in the medium term, mainly in relative terms.

However, Central Banks continue to support a risk-on environment with lax monetary policies. In addition, investment positioning is still favourable and macro scenario continues to aim for modest growth.

BBVA MULTI-ASSET MODERATE EUR FUND

Market View

Global growth forecasts have been revised downwards for 2019 (3.0%) and 2020 (3.1%) as a result of loss in global trade momentum and financial and political uncertainty in some countries.

In this context, Fed monetary policy has taken an expansionary turn supported by moderate inflation rates. As the main sources of uncertainty (tariff war, Brexit) have been decreasing, risk appetite has increased, resulting in a global rise in equity markets, both in 2S (S&P 9.8%, Stoxx600 8.0%) and in YTD figures (S&P 28.9%, Stoxx600 23.2%).

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Portfolio activity

The fund's exposure to equities has been between 43-48% during the period. The duration of the portfolio has varied between 0.1 and 1.6 years, dynamically modifying both the American and European duration. Tactically we maintain the positive outlook on emerging debt in local currency. During the period the relative value strategies were closed (Gold Mining vs. MSCI World, Stoxx600 vs. DAX, S & P500 vs. Nasdaq), they diversified the portfolio returns. In currencies, we bet on the appreciation of the Pound against the Dollar. Coverages were implemented through derivatives with the objective of reducing portfolio volatility.

As a result, the profitability in the period has been 2.95%.

Expectations

Major financial markets hold high valuations relative to their historical averages, which often lead to low potential returns. Core government debt continues to offer a very low expected return, especially in the Eurozone. In the US, after the upturn in rates in the last months, treasury bonds offer somewhat more interesting

REPORT ON THE ACTIVITIES (continued)

returns. Regarding corporate bonds (both investment grade and high yield) keynotes are similar, with valuations above the historical average and potential low returns. With respect to emerging markets debt, the expected return is the highest among its peers in fixed income assets. Regarding equity markets, US market offers little potential, if we stick to valuation. Other developed markets and especially emerging markets look more attractive valuation wise in the medium term, mainly in relative terms.

However, Central Banks continue to support a risk-on environment with lax monetary policies. In addition, investment positioning is still favourable and macro scenario continues to aim for modest growth.

GLOBAL INVESTMENTS

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China,

GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

Portfolio Activity

During the semester we actively modulate our exposure to the main risk assets, taking into account our internal management indicators. To do this, we swing our portfolios towards greater stock market exposure at the start of the fourth and last quarter of the year, trying to capture the returns derived from a more constructive environment from the point of view of profitability / risk binomial.

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

At the close of 2019 portfolio assets amount to 4.22M eur. Net asset value per share closes at 106.69 euros, increasing 11.45% year to date. There is a 54.5% of the portfolio invested in Equity, including shares and other equity instruments such as funds and ETFs. Exposure to equity has been maintained compared to the end of previous quarters. Additionally 26.2% of the portfolio is invested in Fixed Income, 11.8% in Alternative Investment instruments such as Absolute Return Funds and 7.5% in money market assets. The portfolio is diversified in terms of regional exposure, with the greatest exposure in European and American issuers and to a lesser extent in Thematic funds. In terms of currencies, total assets were invested in Euros. Portfolio volatility is being tightly controlled, reaching 4.88% at this moment, widely inside limits.

TABA DE INVERSIONES

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.)

REPORT ON THE ACTIVITIES (continued)

have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

Portfolio Activity

During the semester we actively modulate our exposure to the main risk assets, taking into account our internal management indicators. To do this, we swing our portfolios towards greater stock market exposure at the start of the fourth and last quarter of the year, trying to capture the returns derived from a more constructive environment from the point of view of profitability / risk binomial.

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

With NAV Date 31.12.19, portfolio assets amount to 3,690,011.53 euros and net asset value per share closes at 119.06 euros, increasing 12.49% year to date. There is a 62.65% of the portfolio invested in shares and equity instruments, funds, alternative investments, ETF's, and cash. Additionally there is a 37.35% in a diversified bond portfolio. The portfolio is diversified in terms of regional exposure, with the greatest exposure in European issuers and euro currency.

DRIZA

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year. Near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

Portfolio Activity

During the semester we actively modulate our exposure to the main risk assets, taking into account our internal management indicators. To do this, we swing our portfolios towards greater stock market exposure at the start of the fourth and last quarter of the year, trying to capture the returns derived from a more constructive environment from the point of view of profitability / risk binomial.

REPORT ON THE ACTIVITIES (continued)

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

At the close of 2019 portfolio net assets amounts to 863,617 eur. During the period there's been a capital withdraw of 293,000 eur. Net asset value per share closes at 124.19 euros, increasing 10.58% year to date. There is a 51.6% of the portfolio invested in Equity, including shares and other equity instruments such as funds. Exposure to equity has been constant compared to the end of previous quarters. Additionally 26.88% of the portfolio is invested in Fixed Income, 8.92% in Alternative Investment instruments such as Absolute Return Funds and 12.6% in money market assets. The portfolio is diversified in terms of regional exposure, with the greatest exposure in European (65%), Global (20%) and American (15%) issuers. In terms of currencies, final total assets were mainly invested in US Dollars (30%) and Euros (65%). Portfolio volatility is being stable, reaching 6.32% at this moment.

AMURA

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year. Near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

Portfolio Activity

During the semester we actively modulate our exposure to the main risk assets, taking into account our internal management indicators. To do this, we swing our portfolios towards greater stock market exposure at the start of the fourth and last quarter of the year, trying to capture the returns derived from a more constructive environment from the point of view of profitability / risk binomial.

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

At the close of the period portfolio net assets amount to 22,052,244 EUR. The net asset value per share closes at 156.37. During the year 2019 the portfolio has been invested approximately 70% in equity investments, 30% in fixed income. On the equity side, we have maintained our allocation to this asset during the whole year. The portfolio is diversified throughout stock investments and mutual funds between Europe (30%), USA (30%) and Emerging markets (5%), on the fixed income side we are invested through funds (credit, governments) and direct investment. Although we believe volatility of investment assets will be higher than the previous year, we are still positive with the cycle, expecting good performance of risky assets.

BITACORA

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from

REPORT ON THE ACTIVITIES (continued)

depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year. Near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

Portfolio Activity

During the semester we actively modulate our exposure to the main risk assets, taking into account our internal management indicators. To do this, we swing our portfolios towards greater stock market exposure at the start of the fourth and last quarter of the year, trying to capture the returns derived from a more constructive environment from the point of view of profitability / risk binomial.

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

At the close of 2019 portfolio assets amount to 12.585 M eur. Net asset value per share closes at 172.32 euros, increasing +21.05% ytd. The last quarter we have reduced the exposure to shares and other equity instruments in the portfolio from 100% to 60%. Now we have 20% of the portfolio invested in fixed income short duration instruments. The portfolio is diversified in terms of regional exposure, with the greatest exposure in European issuers and American issuers.

SEXTANTE

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year. Near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

REPORT ON THE ACTIVITIES (continued)

Portfolio Activity

During the semester we actively modulate our exposure to the main risk assets, taking into account our internal management indicators. To do this, we swing our portfolios towards greater stock market exposure at the start of the fourth and last quarter of the year, trying to capture the returns derived from a more constructive environment from the point of view of profitability / risk binomial.

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

At the close of 2019 portfolio assets amount to 2.40M eur. Net asset value per share closes at 101.51 euros, increasing 15.56% year to date. There is a 99% of the portfolio invested in Equity, including mostly share. Exposure to equity has been constant compared to the end of previous quarters. Additionally 1% of the portfolio remained in money market assets. The portfolio is diversified in terms of regional exposure, with the greatest exposure in European (40%) and American (54%) issuers and to a lesser extend in other issuers. In terms of currencies, final total assets were mainly invested in US Dollars (54%) and Euros (45%). Portfolio volatility is being stable, reaching 16.23% at this moment.

SPINNAKER

Market view

During the year, fears about global growth and trade war have been offset by the support of central banks and the search for profitability, leading to good stock market behavior. Thus, the world index experienced three clearly differentiated phases: a sharp rise from depressed levels of valuation during the first four months, a lateral movement within a narrow range the following five, and an upward breakdown in October to end the year. Near new historical highs marked in December. With all this, although volatility rebounded towards levels of 25 in August, it has presented a clearly downward trend during the year.

The semester closes with a strong appetite for risk as the main sources of uncertainty (tariff warfare, Brexit, etc.) have been declining. In this context, there has been a general rise in stock exchanges, especially in developed markets and a slight decrease in volatility (VIX) in 2H to 13.8. In fixed income, the fall in profitability of the

US curve contrasts with the evolution of the German (rates slightly above their values of six months ago). The appetite for risk has, in turn, led to a narrowing of credit differentials. In the currency market, the moderate appreciation of the dollar stands out, especially against Latin American currencies. The EURUSD closes 2019 with a fall of 2.1% to 1.12. Finally, raw materials also rise (Brent reaches 24.9% in the year) including refuge assets such as gold.

In U.S.A. 3Q GDP growth stands at 2.1% annualized, driven mainly by private consumption. Core inflation has remained above 2% during the second half of 2019, possibly as a result of high activity growth rates in 2018. As for the Fed, it has carried out an expansive monetary policy, classified as preventive, reducing up to 3 times the price of money. In the eurozone, growth rates remain low. At the country level, the slowdown of the German and Italian economy is striking. The underlying inflation in the eurozone stands at 1.3% and the ECB continues its expansionary monetary policy (deposit rate at -0.5% and QE resumption). In China, GDP registers the lowest growth rates since 1992, to which the government has responded with stimulus measures (both monetary and fiscal).

Portfolio Activity

During the semester we actively modulate our exposure to the main risk assets, taking into account our internal management indicators. To do this, we swing our portfolios towards greater stock market exposure at the start of the fourth and last quarter of the year, trying to capture the returns derived from a more constructive environment from the point of view of profitability / risk binomial.

Expectations

Looking ahead to the beginning of 2020, economic data and business results should begin to give fundamental arguments to the positive expectations generated in recent months. In a context of very tight valuations, and although we estimate a relatively positive outlook for the whole year in equities, we believe that the risk environment is complex enough to continue maintaining a neutral positioning in risk assets.

At the close of 2019, portfolio assets amount to 3.50 M eur. Net asset value per share closes at 115.86 euros, increasing 10.75% year to date. Last quarter we have reduced the exposure to shares and other equity instruments in the portfolio from 40% to 35%.

There is a 35% of the portfolio invested in shares and equity instruments, and the fixed income remained unchanged with the same focus on low risk, low volatility and low duration. The strategic portfolio keeps a high FX exposure: around 30-35% USD. This has contributed significantly the performance of the period.

REPORT ON THE ACTIVITIES (continued)

BBVA GLOBAL BOND FUND

Market view

A) Vision of the manager about the market situation.

Green shots

The outcome of the two major references of the last quarter (absolute majority of the conservative party in the United Kingdom elections, which favors an orderly exit from the EU in the short term, and announcement of agreement on phase one of the commercial negotiation between the US and China) has allowed closing the year with additional gains in risk assets. Although the doubts about Brexit and the trade war have not completely dissipated, the assets of the countries most exposed to political and commercial uncertainty, particularly in the emerging world, have been the most benefited. It also highlights the weakening of the dollar, both against emerging currencies (except the Turkish lira) and against developed currencies, in anticipation of a stabilization of global economic conditions.

The ECB debuts a new President who, although continuing with Draghi's policies, has launched a more optimistic speech regarding the risks of the Eurozone. Eurostat confirms GDP growth of 0.2% quarterly in 3Q. In U.S.A. The annualized 2.1% growth in 3Q is confirmed, mainly driven by private consumption. On the side of the confidence indicators, the services sector continues to slow down and manufacturing remains in negative territory. As expected, the Fed decided to keep interest rates in the range 1.50-1.75% at its December meeting, signaling a pause in monetary policy that would be maintained over the next year. With respect to future descents, they would be subject to a deterioration of the labor market or private consumption. With regard to the ECB, it kept the deposit rate at -0.5% in the first meeting with Christine Lagarde as president, who announced a revision of the monetary policy strategy. The appetite for risk in December has favored a general reduction in credit spreads, with a better relative performance of US corporate debt. compared to Europe and the speculative segment compared to the investment grade.

B) General investment decisions adopted.

The fund has remained well diversified in different geographies as well as in different assets during the second semester of the year. Notable is the long positioning in Australia although reduced during the quarter in favor of greater positioning in other geographies, New Zealand, USA, Canada and Spain. In the euro zone short positions are maintained in Germany although has been reduced in half due to the sell-off of bund. The investment percentages in emerging markets and in corporate issues of good credit quality have not changed during the period. The risk appetite has been translated into a general tightening of the credit spreads.

In FX the fund holds the same positions highlighting the shorts in EURUSD, NZDUSD and EURNOK. The duration of the fund has been increased during the semester ending at the end of December at 3.71 years.

Portfolio Activity

During the semester the maturity of US inflation bonds has been extended from bonds with maturities of 1 and 2 years to bonds with maturity in 5 years. On the other hand after the drop in rates in Australia and after the movement that this has caused in its rate curve we have begun to reduce the durations in this geography to increase other geographies such as New Zealand and Canada. Tactical positions have also been opened in PLN and CAN against EUR. In corporate bonds during the quarter, the portfolio has been rotated to names with peripheral bias as well as the weight in Senior non Preferred bank papers.

Expectations

During the 2020 markets will still face several challenges like the Brexit and the tariff war in different geographies as well as the Presidential Elections in US. Having said that, seems the global growth could improve during the year and with a ranged markets may favors a better tone in risk assets. Trade talks between the USA and China will continue into the second phase. In Spain, we'll face the implementation of the policies of the new government. The ECB new debt purchase program gives clear support to the market and would advise increasing durations in case of seeing any yield rebound.

BBVA EURO SHORT TERM FUND (formerly BBVA EURO CASH FUND)

After the good outcome regarding Brexit issues and the absolute majority of the torie party, which ensures an orderly path out of the European Union and the agreement between China and US of the phase one in the commercial dispute, we have finished an extraordinary year for most assets in all geographies. Even though we still have some doubts regarding future developments and trade deals regarding Brexit and trade wars disputes, emerging economies have benefited the most from these partial agreements. Regarding rates we continue to have negative rates levels in most curves and tenors and the compression of spreads continues due to the good "risk on" mood in the markets and also to reactivation of Quantitative easing in the Eurozone. In short term rates we closed the year at -0.249% in 12M Euribor and -0.38% in 3M Euribor. Rates are stucked in negative levels and the prospects of short term rates to stay in these levels for the being. Even with more creative measures like the two level tiering system implemented in October, the picture hasn't changed much.

REPORT ON THE ACTIVITIES (continued)

The structure of the fund has remained quite stable during the last months of 2019 and we highlight the following issues:

1.- The main exposure continues to be European inflation linked bonds through different references in French, Italian and German bonds now. The performance has been quite good in relative terms versus nominal bonds with a pick-up of 30bp. We have 25% allocated in them.

2.- Around 40% is allocated in nominal government bonds across different countries and up to three year maturities. We have been very active switching bonds and looking for profits in relative value terms. The compression of spreads specially in Italy has continued during the end of 2019.

3.- The rest of the portfolio is invested in quasi government and credit bonds (corporate and financials). These bonds have had a quite good and stable performance in 2019 due to the stance of the ECB which has continued to support the market.

4.- High yield has performed very well also during the end of the quarter which is the trend during the whole year. We have allocated 3% in this asset.

The fund has closed the year at -0.65% which is 29bp below benchmark. The funds duration is 1.2 and the running yield is around 0.02%. In the next quarter we are not expecting big changes from the European Central Bank and are still waiting what Christine Lagarde wants to change in the council. We think that monetary policy measures are quite exhausted. The debate in Europe continues regarding fiscal policies in order to lift growth and inflation expectations.

BBVA FIXED INCOME PORTFOLIO FUND

The profitability in USD and EUR offered by the portfolio during 2019 has been positive.

The year was mainly marked by the three rate cuts carried out by the Fed, given the loss of dynamism of the global economy, setting the official rate at 1.75% with respect to the 2.5% with which it closed in 2018. With this, the return of virtually all assets, stock, bonds, gold, etc. It was very positive.

The estimate yield to maturity offered by the portfolio is over 4% in USD, with a balanced positioning between short-term corporate bonds and US Treasury bonds. We currently hold a conservative positioning, awaiting opportunities to arise on the fixed income market. We hold no investments whatsoever in fixed income instruments issued by emerging countries.

Funds of short duration high-yield corporate bonds mainly from developed countries, accounting for almost 74% of total portfolio investment. They are offering an annual yield in the region of around 4% in USD.

5 year US Treasury bonds via futures: They account for around 30% of total portfolio investment. In our opinion, they offer medium- and long-term value as hedge instruments against increases in financial market volatility or possible crises or deflationary shocks. Moreover, we think that there continue to be structural deflationary pressures.

High levels of holdings in investment grade corporate short term funds. Waiting to invest in corporate bonds if offered yield rise further.

Modified duration of the portfolio is around 1.5 years.

BBVA PORTFOLIO STRATEGY 33 FUND

Last year was a positive period for the main financial assets that benefited from the important economic stimulus that most of the central banks are carrying out globally.

During 2019, the portfolio's performance benefited from the US stock market rise, a country that continues to lead asset and where all the investments that the portfolio makes on the stock market are concentrated.

Equity exposure during the year has ranged between 2% and 20%.

Investments in long term treasuries bonds were also an important contributor to the annual performance of the portfolio as the asset benefited from the cut in official rates in the US. Existing investments in short-term corporate debt, meanwhile, benefit from the stability provided by the carry which they have.

We believe that market conditions and global stimulus policies will keep supporting equities in 2020, at least during the first half of the year. However, we do not dismiss the possibility of increased volatility periods, when we would buy tactically at sectorial and regional level.

We still see value in short-term European and higher-quality dollar debt (given that the currency hedge pays slightly less than 3%). As for lower credit quality issues, we are still concerned about the major impairment of fundamentals due to high debt levels. Nevertheless, this asset may keep benefiting from the current high liquidity.

Investments in treasuries are focused on the shorter tranches, although we will take advantage of a sharp upturn in the yields offered by intermediate and long-term issues to make selective purchases at those maturities.

REPORT ON THE ACTIVITIES (continued)

BBVA PORTFOLIO STRATEGY 66 FUND

Last year was a positive period for the main financial assets that benefited from the important economic stimulus that most of the central banks are carrying out globally.

During 2019, the portfolio's performance benefited from the US stock market rise, a country that continues to lead asset and where all the investments that the portfolio makes on the stock market are concentrated.

Equity exposure during the year has ranged between 5% and 28%.

Investments in long term treasuries bonds were also an important contributor to the annual performance of the portfolio as the asset benefited from the cut in official rates in the US. Existing investments in short-term corporate debt, meanwhile, benefit from the stability provided by the carry which they have.

We believe that market conditions and global stimulus policies will keep supporting equities in 2020, at least during the first half of the year. However, we do not dismiss the possibility of increased volatility periods, when we would buy tactically at sectorial and regional level.

We still see value in short-term European and higher-quality dollar debt (given that the currency hedge pays slightly less than 3%). As for lower credit quality issues, we are still concerned about the major impairment of fundamentals due to high debt levels. Nevertheless, this asset may keep benefiting from the current high liquidity.

Investments in treasuries are focused on the shorter tranches, although we will take advantage of a sharp upturn in the yields offered by intermediate and long-term issues to make selective purchases at those maturities.

BBVA PORTFOLIO STRATEGY 100 FUND

Last year was a positive period for the main financial assets that benefited from the important economic stimulus that most of the central banks are carrying out globally.

During 2019, the portfolio's performance benefited from the US stock market rise, a country that continues to lead asset and where all the investments that the portfolio makes on the stock market are concentrated.

Equity exposure during the year has ranged between 8% and 37%.

Investments in long term treasuries bonds were also an important contributor to the annual performance of the

portfolio as the asset benefited from the cut in official rates in the US. Existing investments in short-term corporate debt, meanwhile, benefit from the stability provided by the carry which they have.

We believe that market conditions and global stimulus policies will keep supporting equities in 2020, at least during the first half of the year. However, we do not dismiss the possibility of increased volatility periods, when we would buy tactically at sectorial and regional level.

We still see value in short-term European and higher-quality dollar debt (given that the currency hedge pays slightly less than 3%). As for lower credit quality issues, we are still concerned about the major impairment of fundamentals due to high debt levels. Nevertheless, this asset may keep benefiting from the current high liquidity.

Investments in treasuries are focused on the shorter tranches, although we will take advantage of a sharp upturn in the yields offered by intermediate and long-term issues to make selective purchases at those maturities.

BBVA MULTI ASSET DEFENSIVE EUR FUND

Market Commentary

Global growth forecasts have been revised downwards for 2019 (3.0%) and 2020 (3.1%) as a result of loss in global trade momentum and financial and political uncertainty in some countries.

In this context, Fed monetary policy has taken an expansionary turn supported by moderate inflation rates. As the main sources of uncertainty (tariff war, Brexit) have been decreasing, risk appetite has increased, resulting in a global rise in equity markets, both in 2S (S&P 9.8%, Stoxx600 8.0%) and in YTD figures (S&P 28.9%, Stoxx600 23.2%).

Regarding fixed income, fall in US 10 yr bond rates in the second semester (from 9bp to 1.92%) contrasts with the rise in German rates (+14bp to -0.19%), although both fall YTD (-77bp and -43bp respectively). Risk appetite has led also to a general narrowing of peripheral and credit spreads.

As to currencies, it should be noted the moderate appreciation of USD, especially against Latin American currencies, while Euro closes the semester falling 1.1% against the US dollar (-2.1% in 2019) to 1.123. Finally, commodities also rose in the period (Brent price rose 3.1%, +24.9% in 2019).

Portfolio activity

The fund's exposure to equities has been between 18-27% during the period. The duration of the portfolio has varied between 0.6 and 2.1 years, dynamically modifying both the American and European duration. Tactically we maintain the positive outlook on emerging

REPORT ON THE ACTIVITIES (continued)

debt in local currency. During the period the relative value strategies were closed (Gold Mining vs. MSCI World, Stoxx600 vs. DAX, S & P500 vs. Nasdaq), they diversified the portfolio returns. In currencies, we bet on the appreciation of the Pound against the Dollar. Coverages were implemented through derivatives with the objective of reducing portfolio volatility. As a result, the profitability in the period has been 0.53%.

Expectations

Major financial markets hold high valuations relative to their historical averages, which often lead to low potential returns. Core government debt continues to offer a very low expected return, especially in the Eurozone. In the US, after the upturn in rates in the last months, treasury bonds offer somewhat more interesting returns. Regarding corporate bonds (both investment grade and high yield) keynotes are similar, with valuations above the historical average and potential low returns. With respect to emerging markets debt, the expected return is the highest among its peers in fixed income assets. Regarding equity markets, US market offers little potential, if we stick to valuation. Other developed markets and especially emerging markets look more attractive valuationwise in the medium term, mainly in relative terms.

However, Central Banks continue to support a risk-on environment with lax monetary policies. In addition, investment positioning is still favourable and macro scenario continues to aim for modest growth.

In February 2020.



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To the Shareholders of
BBVA DURBANA
INTERNATIONAL SICAV
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of BBVA DURBANA INTERNATIONAL SICAV ("the SICAV") and each of its Sub-Funds, which comprise the statement of net assets and the statement of investment in securities and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BBVA DURBANA INTERNATIONAL SICAV and each of its sub-funds as at December 31, 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 of the financial statements.

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 those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the SICAV 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV 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 report of Réviseur d'Entreprises agréé 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 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 this fact. We have nothing to report in this regard.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV 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 SICAV is responsible for assessing the SICAV 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 SICAV either intends to liquidate the SICAV 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 a report of "Réviseur d'Entreprises agréé" 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 skepticism 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 SICAV'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 SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV'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 SICAV or any 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 report of "Réviseur d'Entreprises agréé" 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 report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the SICAV 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.

Luxembourg, April 22, 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

S. Smets

COMBINED STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		575,395,443.57
- Net unrealised result		26,610,960.03
		602,006,403.60
Cash:		
- Cash at sight	(see notes)	65,888,109.61
- Margin deposits	(see notes)	1,210,000.00
Other assets:		
- Receivable on subscriptions		1,722,048.90
- Interest receivable		264,252.18
- Dividend receivable		7,739.68
- Formation/reorganisation expenses, net	(see notes)	4,060.94
- Receivable for investments sold		2,059,117.86
- Unrealised gain on futures	(see notes)	974,052.17
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	46,480.90
- Unrealised gain on swaps contracts	(see notes)	52,754.29
- Suspense account	(see notes)	25,488.46
- Other		926,402.79
		675,186,911.38

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	265,017.41
- Margin call		17,817.37
Other liabilities:		
- Payable on Redemptions		1,149,386.05
- Taxes and expenses payable		2,338,988.49
- Payable for investments purchased		254,406.10
- Unrealised loss on futures	(see notes)	781,434.84
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,435,658.23
- Other		926,876.68
		7,169,585.17

NET ASSETS**668,017,326.21**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		547,655,120.01
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,635,225.08
- Bond interest, net	(see notes)	1,429,263.54
- Option premium		16,442.16
Bank interest, net		149,228.68
Other income		123,689.53
		3,353,848.99
EXPENSES		
Bank interest, net		236,436.58
Fees:		
- Global Fee	(see notes)	6,289,062.75
- Performance fee	(see notes)	545,848.49
- Depository and Administration fees	(see notes)	1,124,343.80
Other expenses:		
- Annual tax	(see notes)	121,272.79
- Amortisation of formation/reorganisation expenses	(see notes)	8,689.82
- Audit and legal fees		246,605.18
- Printing and publishing fees		2,348.11
- Transaction fees	(see notes)	495,859.16
- Administration and other expenses	(see notes)	711,088.49
		9,781,555.17
NET OPERATING RESULT		(6,427,706.18)
Net realised result on:		
- Sales of investments and futures	(see notes)	19,742,484.90
- Foreign exchange	(see notes)	6,828,617.34
- Swaps		(37,923.50)
NET REALISED RESULT		20,105,472.56
Change in net unrealised appreciation/(depreciation) on:		
- Investments		37,658,445.89
- Forward foreign exchange contracts on currencies		(1,054,212.43)
- Futures		(4,119,646.75)
- Swaps contracts		51,580.27
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		52,641,639.54
MOVEMENTS IN CAPITAL		
Subscriptions of shares		282,230,384.09
Redemptions of shares		(214,102,474.73)
		68,127,909.36
DIVIDEND PAID	(see notes)	(939,733.35)
EXCHANGE DIFFERENCE	(see notes)	532,390.65

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE END OF THE YEAR

668,017,326.21

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to September 9, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		4,245,964.26
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	212,163.49
Bank interest, net		1,832.10
		213,995.59
EXPENSES		
Fees:		
- Global Fee	(see notes)	17,635.23
- Depositary and Administration fees	(see notes)	7,738.62
Other expenses:		
- Annual tax	(see notes)	534.49
- Audit and legal fees		1,603.64
- Printing and publishing fees		260.93
- Transaction fees	(see notes)	719.52
- Administration and other expenses	(see notes)	6,324.63
		34,817.06
NET OPERATING RESULT		179,178.53
Net realised result on:		
- Sales of investments and futures	(see notes)	262,714.71
- Foreign exchange	(see notes)	(490,575.41)
NET REALISED RESULT		(48,682.17)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		269,376.98
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		220,694.81
MOVEMENTS IN CAPITAL		
Redemptions of shares		(4,466,659.07)
		(4,466,659.07)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to September 9, 2019

SHARES

	Class A	Class I	Class X
Shares outstanding at the beginning of the period	24,156.646	15,166.000	15,794.008
Subscriptions of shares	0.000	0.000	0.000
Redemptions of shares	(24,156.646)	(15,166.000)	(15,794.008)
Shares outstanding at the end of the period	0.000	0.000	0.000

NET ASSET VALUE PER SHARE

	USD	USD	USD
Highest	68.55 07.19.19	98.88 03.20.19	96.50 07.19.19
Lowest	61.60 05.20.19	94.17 01.02.19	86.46 05.20.19
At the end of the period	64.69** 09.06.19	96.59** 03.22.19	89.61** 08.29.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	31,606.765	2,074,910.01	USD	65.65
	Class I	16,927.518	1,664,181.50	USD	98.31
	Class X	15,794.008	1,419,770.02	USD	89.89
12.31.18	Class A	24,156.646	1,482,608.31	USD	61.37
	Class I	15,166.000	1,412,034.93	USD	93.11
	Class X	15,794.008	1,351,321.02	USD	85.56
** 03.22.19	Class I	1,065.000	102,873.61	USD	96.59
** 08.29.19	Class X	15,794.008	1,415,271.49	USD	89.61
** 09.06.19	Class A	20,383.199	1,318,683.26	USD	64.69

**last valuation

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		868,806.03
- Net unrealised result		(55,045.32)
		813,760.71

Cash:		
- Cash at sight	(see notes)	115,468.35

Other assets:		
- Receivable for investments sold		37,705.63
		966,934.69

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	586.55

Other liabilities:		
- Taxes and expenses payable		3,987.08
		4,573.63

NET ASSETS		962,361.06
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Class A (eur)

Net asset value per share		109.31
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Shares outstanding		8,803.620
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The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		1,349,093.45
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	46.04
Other income		1,200.41
		1,246.45
EXPENSES		
Bank interest, net		124.22
Fees:		
- Global Fee	(see notes)	4,480.24
- Depositary and Administration fees	(see notes)	10,055.96
Other expenses:		
- Annual tax	(see notes)	336.79
- Audit and legal fees		307.89
- Printing and publishing fees		2.38
- Transaction fees	(see notes)	831.44
- Administration and other expenses	(see notes)	4,737.44
		20,876.36
NET OPERATING RESULT		(19,629.91)
Net realised result on:		
- Sales of investments and futures	(see notes)	(29,555.93)
- Foreign exchange	(see notes)	(107.05)
NET REALISED RESULT		(49,292.89)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(18,154.62)
- Futures		15.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(67,432.51)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(319,299.88)
		(319,299.88)
NET ASSETS AT THE END OF THE YEAR		962,361.06

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A (eur)
Shares outstanding at the beginning of the year	11,626.247
Subscriptions of shares	0.000
Redemptions of shares	(2,822.627)
Shares outstanding at the end of the year	8,803.620

NET ASSET VALUE PER SHARE

	EUR
Highest	116.15 01.02.19
Lowest	109.31 12.31.19
At the end of the year	109.31

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A (eur)	16,472.438	2,002,446.18	EUR	121.56
12.31.18	Class A (eur)	11,626.247	1,349,093.45	EUR	116.04
12.31.19	Class A (eur)	8,803.620	962,361.06	EUR	109.31

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ITALY						
80,000	ITALY ZCP 14-02-20	EUR	80,089.33	100.05	80,109.00	8.32
	TOTAL ITALY		80,089.33		80,109.00	8.32
	TOTAL BONDS		80,089.33		80,109.00	8.32
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		80,089.33		80,109.00	8.32
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
1,284	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	147,810.99	113.43	145,589.79	15.14
868	LYXOR NEWCIT IRL 1 WNT C2	EUR	88,099.40	111.80	97,045.47	10.08
104,813	ME GLG EQ ABS ACCUM -I- HEDG EUR	EUR	164,165.69	1.38	144,254.13	14.99
	TOTAL IRELAND		400,076.08		386,889.39	40.21
LUXEMBOURG						
1,022	AQR STYLE PREMIA UCITS FUND-E EUR ACC	EUR	105,889.42	92.46	94,494.12	9.82
172	BETAMINER I-A EUR ACC	EUR	172,000.00	825.36	141,961.92	14.75
1,000	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	110,751.20	110.32	110,306.28	11.46
	TOTAL LUXEMBOURG		388,640.62		346,762.32	36.03
	TOTAL OPEN-ENDED INVESTMENT FUNDS		788,716.70		733,651.71	76.24
	TOTAL INVESTMENT FUNDS		788,716.70		733,651.71	76.24
	TOTAL INVESTMENTS IN SECURITIES		868,806.03		813,760.71	84.56
	Cash/(bank overdraft)				114,881.80	11.94
	Other assets and liabilities				33,718.55	3.50
	TOTAL NET ASSETS				962,361.06	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Ireland	40.21
Luxembourg	36.03
Italy	8.32
TOTAL INVESTMENTS IN SECURITIES	84.56
Other assets/(liabilities) and liquid assets	15.44
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	76.24
Countries and central governments	8.32
TOTAL INVESTMENTS IN SECURITIES	84.56
Other assets/(liabilities) and liquid assets	15.44
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		2,297,412.34
- Net unrealised result		19,275.52
		2,316,687.86
Cash:		
- Cash at sight	(see notes)	135,570.63
		2,452,258.49

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		8,090.50
- Payable for investments purchased		13,304.84
		21,395.34

NET ASSETS **2,430,863.15**

Class P

Net asset value per share **93.62**
Shares outstanding **24,916.310**

Class A

Net asset value per share **100.14**
Shares outstanding **979.765**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		2,753,963.90
INCOME		
Income from investments:		
- Dividends, net	(see notes)	3,390.50
- Bond interest, net	(see notes)	52,501.59
Bank interest, net		2,877.71
		58,769.80
EXPENSES		
Fees:		
- Global Fee	(see notes)	19,632.11
- Depository and Administration fees	(see notes)	11,248.57
Other expenses:		
- Annual tax	(see notes)	897.42
- Audit and legal fees		1,379.26
- Printing and publishing fees		68.66
- Transaction fees	(see notes)	5,565.90
- Administration and other expenses	(see notes)	6,526.21
		45,318.13
NET OPERATING RESULT		13,451.67
Net realised result on:		
- Sales of investments and futures	(see notes)	25,413.73
- Foreign exchange	(see notes)	12.23
NET REALISED RESULT		38,877.63
Change in net unrealised appreciation/(depreciation) on:		
- Investments		73,053.60
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		111,931.23
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,524,878.23
Redemptions of shares		(2,911,175.52)
		(386,297.29)
DIVIDEND PAID	(see notes)	(48,734.69)
NET ASSETS AT THE END OF THE YEAR		2,430,863.15

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class P	Class D	Class A
Shares outstanding at the beginning of the year	0.000	30,134.312	0.000
Subscriptions of shares	25,971.310	0.000	979.765
Redemptions of shares	(1,055.000)	(30,134.312)	(0.000)
Shares outstanding at the end of the year	24,916.310	0.000	979.765

NET ASSET VALUE PER SHARE

	USD	USD	USD
Highest	93.63 12.30.19	93.74 09.04.19	100.15 12.30.19
Lowest	93.22 10.09.19	90.90 01.08.19	100.04 12.16.19
At the end of the year	93.62	93.44** 09.09.19	100.14

TER (total expense ratio)

	Class P
TER (total expenses ratio)	1.96

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class D	77,474.058	7,465,744.62	USD	96.36
12.31.18	Class D	30,134.312	2,753,963.90	USD	91.39
*09.10.19	Class P	25,971.310	2,426,757.54	USD	93.44
*12.16.19	Class A	554.400	55,461.21	USD	100.04
**09.09.19	Class D	25,971.310	2,426,867.47	USD	93.44
12.31.19	Class P	24,916.310	2,332,750.02	USD	93.62
	Class A	979.765	98,113.13	USD	100.14

*first valuation

**last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
34	GS USD LQ RES ACC -R- USD	USD	363,795.97	10,647.14	365,739.91	15.04
1,191	ISHARES IV-ISHARES USD ULTRASHORT BD	USD	6,218.21	5.21	6,210.71	0.26
68,827	ISHARES IV-ISHARES USD ULTRASHORT BOND	USD	356,468.46	5.22	359,173.70	14.78
2,738	ISHS USD DUR BD USD	USD	280,729.99	102.55	280,768.21	11.55
	TOTAL IRELAND		1,007,212.63		1,011,892.53	41.63
LUXEMBOURG						
3,390	BRSF FIX IN STR A2 USD HDG CAP	USD	384,866.69	115.09	390,155.10	16.04
2,617	MFS MERIDIAN LTD MATURITY II USD	USD	362,683.99	139.73	365,673.41	15.04
1,300	PICTET TR DIVERSIFIED ALPHA HI USD CAP	USD	210,106.00	164.46	213,798.00	8.80
1,431	UBAM DYNAMIC US DOLLAR BOND -I- CAP	USD	332,543.03	234.22	335,168.82	13.79
	TOTAL LUXEMBOURG		1,290,199.71		1,304,795.33	53.67
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,297,412.34		2,316,687.86	95.30
	TOTAL INVESTMENT FUNDS		2,297,412.34		2,316,687.86	95.30
	TOTAL INVESTMENTS IN SECURITIES		2,297,412.34		2,316,687.86	95.30
	Cash/(bank overdraft)				135,570.63	5.58
	Other assets and liabilities				(21,395.34)	(0.88)
	TOTAL NET ASSETS				2,430,863.15	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	53.67
Ireland	41.63
TOTAL INVESTMENTS IN SECURITIES	95.30
Other assets/(liabilities) and liquid assets	4.70
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	95.30
TOTAL INVESTMENTS IN SECURITIES	95.30
Other assets/(liabilities) and liquid assets	4.70
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		4,117,302.09
- Net unrealised result		66,494.55
		4,183,796.64
Cash:		
- Cash at sight	(see notes)	224,332.16
Other assets:		
- Receivable on subscriptions		10,000.00
- Receivable for investments sold		14,101.99
- Unrealised gain on futures	(see notes)	1,885.80
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	5,603.35
		4,439,719.94

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	1,148.45
Other liabilities:		
- Taxes and expenses payable		16,618.87
- Payable for investments purchased		154,273.71
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	91.76
		172,132.79

NET ASSETS 4,267,587.15**Class A (EUR)**

Net asset value per share	113.13
Shares outstanding	8,999.756

Class A (USD)

Net asset value per share	126.63
Shares outstanding	24,596.294

Class L (USD)

Net asset value per share	100.10
Shares outstanding	100.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		7,317,868.26
INCOME		
Income from investments:		
- Dividends, net	(see notes)	4,202.97
- Bond interest, net	(see notes)	164,230.76
Bank interest, net		7,734.62
Other income		216.71
		176,385.06
EXPENSES		
Fees:		
- Global Fee	(see notes)	66,013.01
- Depository and Administration fees	(see notes)	13,247.72
Other expenses:		
- Annual tax	(see notes)	1,429.46
- Amortisation of formation/reorganisation expenses	(see notes)	431.92
- Audit and legal fees		3,256.87
- Printing and publishing fees		13.36
- Transaction fees	(see notes)	13,912.77
- Administration and other expenses	(see notes)	13,660.10
		111,965.21
NET OPERATING RESULT		64,419.85
Net realised result on:		
- Sales of investments and futures	(see notes)	489,573.32
- Foreign exchange	(see notes)	(37,546.44)
NET REALISED RESULT		516,446.73
Change in net unrealised appreciation/(depreciation) on:		
- Investments		335,970.21
- Forward foreign exchange contracts on currencies		3,633.79
- Futures		(67,905.26)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		788,145.47
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,944,483.23
Redemptions of shares		(7,782,909.81)
		(3,838,426.58)
NET ASSETS AT THE END OF THE YEAR		4,267,587.15

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A (EUR)	Class A (USD)	Class L (USD)
Shares outstanding at the beginning of the year	9,652.697	57,166.288	0.000
Subscriptions of shares	7,328.995	24,180.837	100.000
Redemptions of shares	(7,981.936)	(56,750.831)	(0.000)
Shares outstanding at the end of the year	8,999.756	24,596.294	100.000

NET ASSET VALUE PER SHARE

	EUR	USD	USD
Highest	113.25 08.23.19	126.65 12.30.19	100.12 12.30.19
Lowest	100.32 01.08.19	108.73 01.08.19	100.10 12.31.19
At the end of the year	113.13	126.63	100.10

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 11.30.17	Class X (USD)	1,250.000	130,948.92	USD	104.76
12.31.17	Class A (EUR)	10,980.124	1,176,436.61	EUR	107.14
	Class A (USD)	70,444.380	7,934,105.31	USD	112.63
12.31.18	Class A (EUR)	9,652.697	968,319.04	EUR	100.32
	Class A (USD)	57,166.288	6,210,934.35	USD	108.65
* 12.30.19	Class L (USD)	100.000	10,011.64	USD	100.12
12.31.19	Class A (EUR)	8,999.756	1,018,131.96	EUR	113.13
	Class A (USD)	24,596.294	3,114,723.64	USD	126.63
	Class L (USD)	100.000	10,010.38	USD	100.10

*first valuation

**last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
21,663	PIMCO GIS INCOME FUND-E-USD	USD	311,436.60	14.67	317,796.21	7.45
7,108	SPDR SP US DI ETF USD	USD	406,829.82	59.40	422,215.20	9.89
2,150	VANGUARD US GOVERNMENT BOND INDEX FUND	USD	422,716.40	196.68	422,856.84	9.91
	TOTAL IRELAND		1,140,982.82		1,162,868.25	27.25
LUXEMBOURG						
1,036	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	211,171.76	204.22	211,643.81	4.96
5,457	BRSF AM D EQ AR I2C USD C	USD	584,816.32	106.43	580,789.57	13.61
13,433	JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	207,141.84	15.95	214,256.35	5.02
83,702	JANUS HENDERSON UK ABSOLUTE RETURN FD G	USD	513,906.26	6.25	523,045.43	12.26
605	JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	207,489.15	353.11	213,631.55	5.01
5,017	MORGAN STANLEY INV GBL PROPERTY -Z-USD	USD	204,279.58	42.80	214,727.60	5.03
6,464	SCHRODER INT SEL EME DBT ABS RET -C- CAP	USD	209,467.87	33.10	213,953.88	5.01
2,765	UBS LUX BS USD CORP USD I - A1 - ACC	USD	412,977.92	153.55	424,565.75	9.95
	TOTAL LUXEMBOURG		2,551,250.70		2,596,613.94	60.85
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,692,233.52		3,759,482.19	88.10
CLOSED-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
1,890	DB X-TRACKERS2 IBOXX GLB TREAS TTRN -1C-	USD	425,068.57	224.51	424,314.45	9.94
	TOTAL LUXEMBOURG		425,068.57		424,314.45	9.94
	TOTAL CLOSED-ENDED INVESTMENT FUNDS		425,068.57		424,314.45	9.94
	TOTAL INVESTMENT FUNDS		4,117,302.09		4,183,796.64	98.04
	TOTAL INVESTMENTS IN SECURITIES		4,117,302.09		4,183,796.64	98.04
	Cash/(bank overdraft)				223,183.71	5.23
	Other assets and liabilities				(139,393.20)	(3.27)
	TOTAL NET ASSETS				4,267,587.15	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	70.79
Ireland	27.25
TOTAL INVESTMENTS IN SECURITIES	98.04
Other assets/(liabilities) and liquid assets	1.96
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	98.04
TOTAL INVESTMENTS IN SECURITIES	98.04
Other assets/(liabilities) and liquid assets	1.96
NET ASSETS	100.00

STATEMENT OF NET ASSETSDecember 31, 2019
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		1,642,031.39
- Net unrealised result		124,550.25
		1,766,581.64
Cash:		
- Cash at sight	(see notes)	71,408.08
Other assets:		
- Receivable on subscriptions		10,000.00
- Formation/reorganisation expenses, net	(see notes)	652.80
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	8,474.49
		1,857,117.01

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		10,129.97
		10,129.97

NET ASSETS **1,846,987.04****Class A (USD)**

Net asset value per share	101.36
Shares outstanding	874.276

Class P (EUR)

Net asset value per share	120.04
Shares outstanding	12,975.731

Class L (USD)

Net asset value per share	99.55
Shares outstanding	100.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		3,470,240.49
INCOME		
Income from investments:		
- Dividends, net	(see notes)	20,998.64
Bank interest, net		165.50
		21,164.14
EXPENSES		
Fees:		
- Global Fee	(see notes)	40,706.21
- Depositary and Administration fees	(see notes)	11,150.39
Other expenses:		
- Annual tax	(see notes)	612.20
- Amortisation of formation/reorganisation expenses	(see notes)	1,288.51
- Audit and legal fees		1,277.72
- Printing and publishing fees		5.93
- Transaction fees	(see notes)	10,119.57
- Administration and other expenses	(see notes)	6,612.61
		71,773.14
NET OPERATING RESULT		(50,609.00)
Net realised result on:		
- Sales of investments and futures	(see notes)	251,082.53
- Foreign exchange	(see notes)	18,446.88
NET REALISED RESULT		218,920.41
Change in net unrealised appreciation/(depreciation) on:		
- Investments		303,965.93
- Forward foreign exchange contracts on currencies		8,474.49
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		531,360.83
MOVEMENTS IN CAPITAL		
Subscriptions of shares		286,308.51
Redemptions of shares		(2,440,922.79)
		(2,154,614.28)
NET ASSETS AT THE END OF THE YEAR		1,846,987.04

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A (USD)	Class P (EUR)	Class L (USD)
Shares outstanding at the beginning of the year	0.000	31,674.818	0.000
Subscriptions of shares	874.276	1,584.206	100.000
Redemptions of shares	(0.000)	(20,283.293)	(0.000)
Shares outstanding at the end of the year	874.276	12,975.731	100.000

NET ASSET VALUE PER SHARE

	USD	EUR	USD
Highest	101.83 12.27.19	120.70 12.27.19	99.64 12.30.19
Lowest	100.56 12.18.19	97.87 01.03.19	99.55 12.31.19
At the end of the year	101.36	120.04	99.55

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class P (EUR)	34,113.971	3,619,691.22	EUR	106.11
12.31.18	Class P (EUR)	31,674.818	3,138,500.94	EUR	99.09
* 12.16.19	Class A (USD)	541.750	54,511.26	USD	100.62
* 12.30.19	Class L (USD)	100.000	9,964.17	USD	99.64
12.31.19	Class A (USD)	874.276	88,615.08	USD	101.36
	Class P (EUR)	12,975.731	1,557,610.00	EUR	120.04
	Class L (USD)	100.000	9,954.73	USD	99.55

*first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
9,383	ISHS MSCI EUROP EUR SHS EUR ETF	EUR	251,545.37	25.81	271,789.04	14.71
680	LN II LYX/WNT PTG. -I-USD	USD	89,162.80	131.91	89,696.69	4.86
	TOTAL IRELAND		340,708.17		361,485.73	19.57
LUXEMBOURG						
6,991	AB I SEL US EQ I SHS -I	USD	269,099.13	41.53	290,336.23	15.73
655	AF PIONEER US EQUITY FDT GROWTH A USD C	USD	203,002.43	332.89	218,042.95	11.81
9,085	AMUNDI IS AM MSCI EM MKTS - UEUC	USD	42,627.51	5.02	45,584.90	2.47
2,127	DBXT SP 500 1C CAP ETF	USD	116,707.52	59.52	126,599.04	6.85
6,852	FIDELITY FNDS-INS EU LRG-RAU	EUR	84,275.74	11.51	88,527.67	4.79
817	INVESCO JAPANESE EQUITY ADVTG Z ACC JPY	JPY	82,830.45	12,032.00	90,454.50	4.90
18,278	INVESCO PAN EUROPEAN EQUITY Z SHARE	EUR	198,351.43	10.58	217,070.44	11.75
1,203	MFS INV-EUROPEAN RES-Q1 EUR	EUR	137,302.87	108.23	146,150.27	7.91
9,313	SCHRODER INT SEL EMERGING MKT -C- CAP	USD	167,126.14	19.58	182,329.91	9.87
	TOTAL LUXEMBOURG		1,301,323.22		1,405,095.91	76.08
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,642,031.39		1,766,581.64	95.65
	TOTAL INVESTMENT FUNDS		1,642,031.39		1,766,581.64	95.65
	TOTAL INVESTMENTS IN SECURITIES		1,642,031.39		1,766,581.64	95.65
	Cash/(bank overdraft)				71,408.08	3.87
	Other assets and liabilities				8,997.32	0.48
	TOTAL NET ASSETS				1,846,987.04	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	76.08
Ireland	19.57
TOTAL INVESTMENTS IN SECURITIES	95.65
Other assets/(liabilities) and liquid assets	4.35
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	95.65
TOTAL INVESTMENTS IN SECURITIES	95.65
Other assets/(liabilities) and liquid assets	4.35
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		13,419,086.76
- Net unrealised result		(304,896.71)
		13,114,190.05
Cash:		
- Cash at sight	(see notes)	1,874,284.88
Other assets:		
- Receivable on subscriptions		13,874.73
- Dividend receivable		3,228.59
- Unrealised gain on futures	(see notes)	3,478.61
		15,009,056.86

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	1,568.25
Other liabilities:		
- Payable on Redemptions		169,933.35
- Taxes and expenses payable		99,752.91
- Unrealised loss on futures	(see notes)	4,154.21
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	6,027.91
		281,436.63

NET ASSETS **14,727,620.23****Class A (EUR)**

Net asset value per share	135.08
Shares outstanding	97,077.382

Class A (USD)

Net asset value per share	109.63
Shares outstanding	9,485.411

Class P (EUR)

Net asset value per share	102.67
Shares outstanding	4,384.000

Class P (USD)

Net asset value per share	102.63
Shares outstanding	2,602.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		12,652,639.45
INCOME		
Income from investments:		
- Dividends, net	(see notes)	432,854.80
- Bond interest, net	(see notes)	383.93
		433,238.73
EXPENSES		
Bank interest, net		8,140.65
Fees:		
- Global Fee	(see notes)	283,559.50
- Depository and Administration fees	(see notes)	36,045.99
Other expenses:		
- Annual tax	(see notes)	7,262.95
- Audit and legal fees		4,144.29
- Printing and publishing fees		24.65
- Transaction fees	(see notes)	33,604.46
- Administration and other expenses	(see notes)	30,771.71
		403,554.20
NET OPERATING RESULT		29,684.53
Net realised result on:		
- Sales of investments and futures	(see notes)	890,578.64
- Foreign exchange	(see notes)	31,125.42
NET REALISED RESULT		951,388.59
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,035,791.53
- Forward foreign exchange contracts on currencies		(3,512.71)
- Futures		(382.99)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,983,284.42
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,383,903.26
Redemptions of shares		(3,292,206.90)
		(908,303.64)
NET ASSETS AT THE END OF THE YEAR		14,727,620.23

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A (EUR)	Class A (USD)	Class P (EUR)	Class P (USD)	Class X (EUR)
Shares outstanding at the beginning of the year	104,469.912	12,511.500	2,829.000	0.000	375.000
Subscriptions of shares	13,646.897	1,931.911	3,397.000	2,602.000	0.000
Redemptions of shares	(21,039.427)	(4,958.000)	(1,842.000)	(0.000)	(375.000)
Shares outstanding at the end of the year	97,077.382	9,485.411	4,384.000	2,602.000	0.000
NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	135.73 12.27.19	110.16 12.27.19	103.16 12.27.19	103.12 12.27.19	101.76 04.18.19
Lowest	108.45 01.03.19	85.96 01.03.19	82.02 01.03.19	86.32 08.14.19	84.93 01.03.19
At the end of the year	135.08	109.63	102.67	102.63	99.19** 05.07.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
10.13.17	Class P (USD)	725.800	69,430.53	USD	95.66
12.31.17	Class A (EUR)	85,209.764	10,546,681.87	EUR	123.77
	Class P (EUR)	1,800.000	167,659.84	EUR	93.14
*05.25.18	Class X (EUR)	500.000	49,896.04	EUR	99.79
*05.31.18	Class A (USD)	100.000	9,956.81	USD	99.57
12.31.18	Class A (EUR)	104,469.912	11,436,917.58	EUR	109.48
	Class A (USD)	12,511.500	1,085,239.71	USD	86.74
	Class P (EUR)	2,829.000	234,235.90	EUR	82.80
	Class X (EUR)	375.000	32,144.49	EUR	85.72
*04.18.19	Class P (USD)	2,502.000	240,908.31	USD	96.29
**05.07.19	Class X (EUR)	375.000	37,197.08	EUR	99.19
12.31.19	Class A (EUR)	97,077.382	13,113,171.77	EUR	135.08
	Class A (USD)	9,485.411	1,039,907.82	USD	109.63
	Class P (EUR)	4,384.000	450,120.73	EUR	102.67
	Class P (USD)	2,602.000	267,050.06	USD	102.63

*first valuation

**last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
5,793	AB INBEV	EUR	448,151.07	72.71	421,209.03	2.86
40,268	BPOST SA	EUR	461,003.73	10.30	414,760.40	2.82
5,257	D'IETEREN	EUR	186,702.62	62.60	329,088.20	2.23
18,247	ONTEX GROUP NV	EUR	329,931.62	18.75	342,131.25	2.32
	TOTAL BELGIUM		1,425,789.04		1,507,188.88	10.23
CANADA						
41,041	INT PETROLEUM - REGISTERED	SEK	159,633.69	41.68	162,793.07	1.11
	TOTAL CANADA		159,633.69		162,793.07	1.11
DENMARK						
228	A.P. MOELLER-MAERSK -B- A/S	DKK	258,790.66	9,608.00	293,158.11	1.99
36,621	SCANDI TOB GROUP AS	DKK	489,611.12	81.25	398,187.52	2.70
	TOTAL DENMARK		748,401.78		691,345.63	4.69
FINLAND						
38,963	AHLSTROM-MUNKS- REGISTERED	EUR	482,932.50	14.32	557,950.16	3.79
114,417	NOKIA OYJ	EUR	434,372.23	3.30	377,118.43	2.56
	TOTAL FINLAND		917,304.73		935,068.59	6.35
FRANCE						
9,778	ALTRAN TECHNOLOGIES SA	EUR	79,488.14	14.16	138,456.48	0.94
5,450	AXA SA	EUR	122,025.78	25.11	136,849.50	0.93
12,127	CARREFOUR SA	EUR	210,452.93	14.95	181,298.65	1.23
132,051	CGG	EUR	293,864.70	2.90	382,287.65	2.60
6,812	PUBLICIS GROUPE	EUR	374,761.13	40.36	274,932.32	1.87
3,589	RENAULT SA	EUR	245,653.95	42.18	151,384.02	1.03
5,606	SOCIETE GENERALE SA	EUR	229,255.73	31.02	173,870.09	1.18
31,301	TARKETT SA	EUR	660,688.32	14.40	450,734.40	3.05
5,379	VALEO SA	EUR	234,211.83	31.41	168,954.39	1.15
	TOTAL FRANCE		2,450,402.51		2,058,767.50	13.98
GERMANY						
5,133	BAYER AG REG SHS	EUR	317,784.81	72.81	373,733.73	2.54
27,872	CECONOMY AG	EUR	169,801.78	5.41	150,676.03	1.02
3,742	DAIMLER NAMEN-AKT	EUR	234,050.21	49.37	184,742.54	1.25
5,206	DUERR AG	EUR	154,984.29	30.38	158,158.28	1.07
1,022	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	181,320.77	263.00	268,786.00	1.83
2,844	TUI AG REG SHS	EUR	25,757.33	11.40	32,421.60	0.22
	TOTAL GERMANY		1,083,699.19		1,168,518.18	7.93
IRELAND						
50,910	GLANBIA PLC	EUR	668,092.77	10.26	522,336.60	3.55
	TOTAL IRELAND		668,092.77		522,336.60	3.55

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ITALY						
65,424	ENEL SPA	EUR	283,883.50	7.07	462,678.53	3.14
18,234	PRYSMIAN SPA	EUR	345,293.54	21.49	391,848.66	2.66
8,610	SALVATORE FERRAGAMO S.P.A.	EUR	147,847.12	18.75	161,437.50	1.10
25,579	UNICREDIT -REGISTERD SHARE	EUR	362,834.44	13.02	333,038.58	2.26
	TOTAL ITALY		1,139,858.60		1,349,003.27	9.16
LUXEMBOURG						
16,942	APERAM REG	EUR	545,299.02	28.51	483,016.42	3.28
	TOTAL LUXEMBOURG		545,299.02		483,016.42	3.28
NORWAY						
16,073	TGS NOPEC GEOPHYSICAL ASA	NOK	367,251.76	267.10	435,239.97	2.96
	TOTAL NORWAY		367,251.76		435,239.97	2.96
PORTUGAL						
71,649	CTT-CORREIOS DE PORTUGAL S.A.	EUR	217,755.97	3.19	228,560.31	1.55
17,510	GALP ENERGIA SA REG SHS -B-	EUR	201,869.84	14.90	260,899.00	1.77
50,110	NOS REG SHS	EUR	257,404.77	4.80	240,528.00	1.63
48,103	REN	EUR	119,095.51	2.72	130,840.16	0.89
	TOTAL PORTUGAL		796,126.09		860,827.47	5.84
SPAIN						
66,933	GESTAMP AUTOMOCION	EUR	355,111.52	4.29	286,874.84	1.95
	TOTAL SPAIN		355,111.52		286,874.84	1.95
SWITZERLAND						
3,920	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	253,629.91	76.06	274,291.81	1.86
27,402	UBS GROUP NAMEN-AKT	CHF	344,603.70	12.23	308,177.97	2.09
	TOTAL SWITZERLAND		598,233.61		582,469.78	3.95
THE NETHERLANDS						
16,968	OCI REG.SHS	EUR	312,243.00	18.75	318,150.00	2.16
	TOTAL THE NETHERLANDS		312,243.00		318,150.00	2.16
UNITED KINGDOM						
23,936	BAE SYSTEMS PLC	GBP	126,225.37	5.65	159,545.09	1.08
8,386	JOHNSON MATTHEY	GBP	293,353.89	29.96	296,506.24	2.01
14,431	PRUDENTIAL PLC	GBP	219,385.23	14.49	246,775.46	1.68
3,280	RECKITT BENCKISER GROUP PLC	GBP	233,749.83	61.29	237,246.95	1.61
10,767	ROYAL DUTCH SHELL PLC -B-	GBP	306,679.49	22.40	284,565.96	1.93
34,059	SUPERGROUP PLC	GBP	339,975.97	5.04	202,380.44	1.37
297,596	VECTURA GROUP - REGISTERED SHS	GBP	332,269.67	0.93	325,569.71	2.22
	TOTAL UNITED KINGDOM		1,851,639.45		1,752,589.85	11.90
	TOTAL EQUITIES		13,419,086.76		13,114,190.05	89.04
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		13,419,086.76		13,114,190.05	89.04
	TOTAL INVESTMENTS IN SECURITIES		13,419,086.76		13,114,190.05	89.04
	Cash/(bank overdraft)				1,872,716.63	12.72
	Other assets and liabilities				(259,286.45)	(1.76)
	TOTAL NET ASSETS				14,727,620.23	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
France	13.98
United Kingdom	11.90
Belgium	10.23
Italy	9.16
Germany	7.93
Finland	6.35
Portugal	5.84
Denmark	4.69
Switzerland	3.95
Ireland	3.55
Luxembourg	3.28
Norway	2.96
The Netherlands	2.16
Spain	1.95
Canada	1.11
TOTAL INVESTMENTS IN SECURITIES	89.04
Other assets/(liabilities) and liquid assets	10.96
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Oil	10.37
Road vehicles	7.61
Holding and finance companies	6.27
Tobacco and alcohol	5.56
Data transmission	5.22
Chemicals	4.70
Insurance	4.44
Paper and timber	3.79
Retail trade	3.62
Foodstuffs and non-alcoholic drinks	3.55
Transportation	3.54
Graphic industry and publishing houses	3.50
Banks and other credit institutions	3.44
Mining industry	3.28
Energy and water supply	3.14
Building and building materials	3.05
Public, Non-profit Institutions	2.82
Pharmaceutical and cosmetics industry	2.22
Precious stones and metals	2.01
Miscellaneous consumer goods	1.61
Textiles and clothing industry	1.10
Aeronautical and astronomical industry	1.08
Mechanical engineering and industrial equipment	1.07
Internet and software services	0.94
Electrotechnical and electronic industry	0.89
Hotels, restaurants and leisure	0.22
TOTAL INVESTMENTS IN SECURITIES	89.04
Other assets/(liabilities) and liquid assets	10.96
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		11,715,759.23
- Net unrealised result		242,564.79
		11,958,324.02
Cash:		
- Cash at sight	(see notes)	826,770.75
Other assets:		
- Receivable on subscriptions		10,119.65
- Interest receivable		104,397.85
		12,899,612.27

LIABILITIES

Other liabilities:		
- Payable on Redemptions		16,691.92
- Taxes and expenses payable		47,908.58
		64,600.50

NET ASSETS **12,835,011.77**

Class A

Net asset value per share **104.09**
Shares outstanding **75,607.722**

Class P

Net asset value per share **126.65**
Shares outstanding **39,202.375**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		17,850,464.45
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	206,414.76
		206,414.76
EXPENSES		
Bank interest, net		4,576.11
Fees:		
- Global Fee	(see notes)	133,393.49
- Depositary and Administration fees	(see notes)	34,266.87
Other expenses:		
- Annual tax	(see notes)	6,189.36
- Audit and legal fees		4,793.95
- Printing and publishing fees		199.22
- Transaction fees	(see notes)	3,820.85
- Administration and other expenses	(see notes)	26,170.55
		213,410.40
NET OPERATING RESULT		(6,995.64)
Net realised result on:		
- Sales of investments and futures	(see notes)	197,553.22
NET REALISED RESULT		190,557.58
Change in net unrealised appreciation/(depreciation) on:		
- Investments		358,062.32
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		548,619.90
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,376,853.67
Redemptions of shares		(7,940,926.25)
		(5,564,072.58)
NET ASSETS AT THE END OF THE YEAR		12,835,011.77

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class P	Class X
Shares outstanding at the beginning of the year	76,308.438	41,279.403	49,380.000
Subscriptions of shares	11,502.183	8,745.042	800.000
Redemptions of shares	(12,202.899)	(10,822.070)	(50,180.000)
Shares outstanding at the end of the year	75,607.722	39,202.375	0.000
NET ASSET VALUE PER SHARE	EUR	EUR	EUR
Highest	105.18 08.30.19	127.78 08.30.19	106.43 03.27.19
Lowest	100.25 01.08.19	121.44 01.08.19	104.07 01.08.19
At the end of the year	104.09	126.65	106.43** 03.27.19

TER (total expense ratio)

	Class P
TER (total expenses ratio)	1.33

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 04.27.17	Class I	460.000	51,072.98	EUR	111.03
12.31.17	Class A	92,521.241	9,520,114.90	EUR	102.90
	Class P	70,196.157	8,709,608.04	EUR	124.08
	Class X	64,300.000	6,778,795.27	EUR	105.42
12.31.18	Class A	76,308.438	7,671,427.66	EUR	100.53
	Class P	41,279.403	5,026,817.41	EUR	121.78
	Class X	49,380.000	5,152,219.38	EUR	104.34
** 03.27.19	Class X	43,180.000	4,595,501.69	EUR	106.43
12.31.19	Class A	75,607.722	7,869,956.88	EUR	104.09
	Class P	39,202.375	4,965,054.89	EUR	126.65

**last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FINLAND						
259,000	FORTUM OYJ 1.6250 19-26 27/02A	EUR	264,334.06	104.86	271,578.34	2.12
	TOTAL FINLAND		264,334.06		271,578.34	2.12
FRANCE						
200,000	AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	199,580.00	104.43	208,856.00	1.63
200,000	BPCE S.A 1.0 19-25 01/04A	EUR	199,652.00	103.00	205,994.00	1.60
300,000	RCI BANQUE SA 1.75 19-26 10/04A	EUR	306,813.00	103.67	310,996.50	2.43
100,000	SOCIETE GENERAL 0.8750 19-26 01/07A	EUR	102,110.00	101.41	101,408.50	0.79
	TOTAL FRANCE		808,155.00		827,255.00	6.45
GERMANY						
200,000	BAYER AG 2.375 19-79 12/05A	EUR	200,500.00	101.68	203,364.00	1.58
	TOTAL GERMANY		200,500.00		203,364.00	1.58
ITALY						
484,000	INTESA SANPAOLO 1.0000 19-24 04/07A	EUR	488,710.20	101.57	491,581.86	3.83
210,000	INTESA SANPAOLO 1.0000 19-26 19/11A	EUR	209,365.80	99.84	209,660.85	1.63
	TOTAL ITALY		698,076.00		701,242.71	5.46
SPAIN						
100,000	ABERTIS INFRASTRUCT 1.625 19-29 15/07A	EUR	102,023.00	100.34	100,341.00	0.78
100,000	ABERTIS INFRASTRUCT 0.625 19-25 15/07A	EUR	99,415.00	98.80	98,802.00	0.77
200,000	ACS SERVICIOS C 1.8750 18-26 20/04A	EUR	198,870.00	105.80	211,604.00	1.65
100,000	BANCO BILBAO VI 0.3750 19-24 02/10A	EUR	99,965.00	99.53	99,525.00	0.78
300,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	300,528.00	100.05	300,138.00	2.34
200,000	BANCO SANTANDER SA 2.125 18-28 08/02A	EUR	199,110.00	107.45	214,907.00	1.67
100,000	BANKIA S.A. 1.125 19-26 12/11A	EUR	99,819.00	100.36	100,356.00	0.78
200,000	BANKINTER SA 0.8750 19-24 05/03A	EUR	199,999.00	102.87	205,732.00	1.60
300,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	306,150.00	100.87	302,622.00	2.36
200,000	CAIXABANK SA 1.125 17-24 17/05A	EUR	196,716.00	103.47	206,939.00	1.61
200,000	CAIXABANK SA 1.3750 19-26 19/06A	EUR	206,180.00	103.02	206,038.00	1.61
300,000	COMP ESPA PETROLEOS 1.00 19-25 16/02A	EUR	300,079.00	101.59	304,765.50	2.37
300,000	CRITERIA CAIXA, SAU 1.375 19-24 10/04A	EUR	298,914.00	103.49	310,468.50	2.42
500,000	FCC AQUALIA 1.413 17-22 08/06A	EUR	500,497.14	102.42	512,095.00	4.00
300,000	IE2 HOLDCO 2.875 16-26 01/06A	EUR	332,670.00	111.89	335,679.00	2.62
100,000	INMOB COLONIAL 1.625 17-25 28/11A	EUR	99,577.00	105.48	105,477.00	0.82
200,000	INMOB COLONIAL 2.00 18-26 17/04A	EUR	207,543.00	107.36	214,712.00	1.67
376,000	MERLIN PROPERTIES 2.225 16-23 25/04A	EUR	376,961.46	105.93	398,287.40	3.10
300,000	NORTEGAS ENERGIA 2.065 17-27 28/09A	EUR	297,090.00	106.64	319,927.50	2.49
500,000	PROSEGUR CIA 1.00 18-23 08/02A	EUR	502,028.33	101.99	509,970.00	3.97
	TOTAL SPAIN		4,924,134.93		5,058,385.90	39.41
SWEDEN						
206,000	FASTIGHETS AB BALDER 1.125 19-27 29/01A	EUR	205,668.34	98.27	202,431.05	1.58
167,000	HEIMSTADEN BOST 2.1250 19-23 05/09A	EUR	166,343.69	105.21	175,705.71	1.37

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
164,000	SWEDBANK AB 0.25 19-24 09/10A	EUR	163,667.08	98.70	161,872.10	1.26
	TOTAL SWEDEN		535,679.11		540,008.86	4.21
	THE NETHERLANDS					
300,000	VOLKSWAGEN INTL FIN 2.625 18-27 16/11A	EUR	336,969.00	112.02	336,069.00	2.62
	TOTAL THE NETHERLANDS		336,969.00		336,069.00	2.62
	UNITED KINGDOM					
266,000	IMP BRND FIN 1.125 19-23 14/08A	EUR	267,173.64	102.34	272,236.37	2.12
	TOTAL UNITED KINGDOM		267,173.64		272,236.37	2.12
	UNITED STATES OF AMERICA					
200,000	AT&T INC 0.25 19-26 04/03A	EUR	198,112.00	98.03	196,059.00	1.53
216,000	HARLEY-DAVIDSON 0.9000 19-24 19/11A	EUR	216,545.32	101.39	218,991.60	1.70
	TOTAL UNITED STATES OF AMERICA		414,657.32		415,050.60	3.23
	TOTAL BONDS		8,449,679.06		8,625,190.78	67.20
	FLOATING RATES BONDS					
	DENMARK					
252,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	250,883.64	98.93	249,313.68	1.94
144,000	DANSKE BANK A/S FL.R 19-30 12/02A	EUR	143,222.40	99.75	143,638.56	1.12
	TOTAL DENMARK		394,106.04		392,952.24	3.06
	FRANCE					
200,000	BNP PARIBAS FL.R 19-25 15/07A	EUR	200,764.00	100.44	200,872.00	1.57
200,000	ORANGE FL.R 19-XX 15/04A	EUR	198,622.00	105.65	211,304.00	1.65
500,000	SOCIETE GEN SUB FL.R 14-26 16/09A	EUR	506,650.19	103.76	518,790.00	4.03
100,000	TOTAL SA FL.R 15-XX 26/02A	EUR	98,764.40	102.41	102,407.00	0.80
	TOTAL FRANCE		1,004,800.59		1,033,373.00	8.05
	ITALY					
300,000	ENEL S.P.A FL.R 19-80 24/05A	EUR	323,997.00	108.96	326,868.00	2.55
	TOTAL ITALY		323,997.00		326,868.00	2.55
	LUXEMBOURG					
300,000	ALLERGAN FUNDING SCS FL.R 17-24 01/06A	EUR	298,560.00	104.32	312,948.00	2.44
	TOTAL LUXEMBOURG		298,560.00		312,948.00	2.44
	SPAIN					
200,000	INMOB COLONIAL FL.R 16-24 28/10A	EUR	198,446.00	104.63	209,258.00	1.63
	TOTAL SPAIN		198,446.00		209,258.00	1.63
	THE NETHERLANDS					
200,000	ABN AMRO BANK FL.R 15-25 30/06A	EUR	202,332.54	101.34	202,688.00	1.58
200,000	IBERDROLA INTL BV FL.R 18-XX XX/XXA	EUR	200,000.00	106.97	213,940.00	1.67
100,000	ING GROUP NV FL.R 19-25 03/09A	EUR	99,975.00	98.57	98,574.00	0.77
200,000	NN GROUP NV FL.R 14-44 08/04A	EUR	230,000.00	115.23	230,466.00	1.80

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	VW INTL FIN SUB FL.R 14-XX 24/03A	EUR	313,863.00	104.02	312,066.00	2.42
	TOTAL THE NETHERLANDS		1,046,170.54		1,057,734.00	8.24
	TOTAL FLOATING RATES BONDS		3,266,080.17		3,333,133.24	25.97
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		11,715,759.23		11,958,324.02	93.17
	TOTAL INVESTMENTS IN SECURITIES		11,715,759.23		11,958,324.02	93.17
	Cash/(bank overdraft)				826,770.75	6.44
	Other assets and liabilities				49,917.00	0.39
	TOTAL NET ASSETS				12,835,011.77	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Spain	41.04
France	14.50
The Netherlands	10.86
Italy	8.01
Sweden	4.21
United States of America	3.23
Denmark	3.06
Luxembourg	2.44
United Kingdom	2.12
Finland	2.12
Germany	1.58
TOTAL INVESTMENTS IN SECURITIES	93.17
Other assets/(liabilities) and liquid assets	6.83
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	34.57
Holding and finance companies	19.44
Real estate	10.17
Miscellaneous services	8.11
Energy and water supply	6.55
Data transmission	3.18
Oil	2.92
Insurance	1.80
Electrotechnical and electronic industry	1.67
Retail trade	1.63
Chemicals	1.58
Transportation	1.55
TOTAL INVESTMENTS IN SECURITIES	93.17
Other assets/(liabilities) and liquid assets	6.83
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		18,070,230.40
- Net unrealised result		4,003,209.04
		22,073,439.44
Cash:		
- Cash at sight	(see notes)	959,099.34
Other assets:		
- Receivable on subscriptions		48,784.39
- Dividend receivable		437.77
- Other		44,307.80
		23,126,068.74

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	584.64
Other liabilities:		
- Payable on Redemptions		57,461.71
- Taxes and expenses payable		124,917.46
- Unrealised loss on futures	(see notes)	39,888.23
- Other		44,446.22
		267,298.26

NET ASSETS **22,858,770.48****Class A (EUR)**

Net asset value per share **235.18**
Shares outstanding **51,892.848**

Class A (USD)

Net asset value per share **145.80**
Shares outstanding **59,808.952**

Class L (USD)

Net asset value per share **115.84**
Shares outstanding **27,967.265**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		19,694,713.41
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,556.94
Other income		18,141.88
		19,698.82
EXPENSES		
Bank interest, net		2,070.32
Fees:		
- Global Fee	(see notes)	374,699.99
- Depositary and Administration fees	(see notes)	47,229.03
Other expenses:		
- Annual tax	(see notes)	1,836.71
- Audit and legal fees		7,720.29
- Printing and publishing fees		260.92
- Transaction fees	(see notes)	10,909.05
- Administration and other expenses	(see notes)	40,484.80
		485,211.11
NET OPERATING RESULT		(465,512.29)
Net realised result on:		
- Sales of investments and futures	(see notes)	956,109.37
- Foreign exchange	(see notes)	133,505.84
NET REALISED RESULT		624,102.92
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,328,873.66
- Futures		(43,247.59)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,909,728.99
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,777,185.54
Redemptions of shares		(5,522,857.46)
		(1,745,671.92)
NET ASSETS AT THE END OF THE YEAR		22,858,770.48

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A (EUR)	Class A (USD)	Class L (USD)
Shares outstanding at the beginning of the year	48,209.369	75,497.942	36,151.709
Subscriptions of shares	16,903.737	339.907	0.000
Redemptions of shares	(13,220.258)	(16,028.897)	(8,184.444)
Shares outstanding at the end of the year	51,892.848	59,808.952	27,967.265

NET ASSET VALUE PER SHARE

	EUR	USD	USD
Highest	237.19 12.23.19	146.12 12.27.19	116.07 12.27.19
Lowest	187.00 01.03.19	117.57 01.02.19	91.84 01.02.19
At the end of the year	235.18	145.80	115.84

TER (total expense ratio)

	Class A (EUR)	Class A (USD)
TER (total expenses ratio)	3.39	3.39

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A (EUR)	45,431.328	9,156,876.35	EUR	201.55
	Class A (USD)	87,029.897	11,633,307.00	USD	133.67
	Class L (USD)	32,762.372	3,362,658.11	USD	102.64
12.31.18	Class A (EUR)	48,209.369	8,999,557.88	EUR	186.68
	Class A (USD)	75,497.942	8,898,178.00	USD	117.86
	Class L (USD)	36,151.709	3,327,989.05	USD	92.06
12.31.19	Class A (EUR)	51,892.848	12,204,073.41	EUR	235.18
	Class A (USD)	59,808.952	8,720,148.16	USD	145.80
	Class L (USD)	27,967.265	3,239,749.30	USD	115.84

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
175	L'OREAL SA	EUR	42,962.50	264.00	46,200.00	0.20
257	PERNOD RICARD SA	EUR	42,830.23	159.40	40,965.80	0.18
	TOTAL FRANCE		85,792.73		87,165.80	0.38
ITALY						
5,239	CAMPARI	EUR	43,044.67	8.14	42,645.46	0.19
	TOTAL ITALY		43,044.67		42,645.46	0.19
THE NETHERLANDS						
440	HEINEKEN NV	EUR	42,900.00	94.92	41,764.80	0.18
	TOTAL THE NETHERLANDS		42,900.00		41,764.80	0.18
UNITED KINGDOM						
800	UNILEVER PLC	GBP	44,448.49	43.51	41,073.94	0.18
	TOTAL UNITED KINGDOM		44,448.49		41,073.94	0.18
UNITED STATES OF AMERICA						
587	CHURCH AND DWIGHT CO	USD	38,950.94	70.34	36,783.59	0.16
788	COCA-COLA CO	USD	38,926.90	55.35	38,855.95	0.17
600	PHILIP MORRIS INTERNATIONAL INC	USD	42,164.95	85.09	45,482.41	0.20
	TOTAL UNITED STATES OF AMERICA		120,042.79		121,121.95	0.53
	TOTAL EQUITIES		336,228.68		333,771.95	1.46
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		336,228.68		333,771.95	1.46
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
340,633	BNY MELLON GLOBAL FUNDS PLC LONG	EUR	751,818.67	3.26	1,109,203.24	4.85
172,450	ISH MSCI WRD USD-AC ACCUM USD ETF	EUR	954,025.68	6.64	1,144,205.75	5.00
40,000	ISHARES IV HEALTHCARE INNOV	USD	223,587.54	6.72	239,394.21	1.05
48,923	ISHS DIGITALIS - ACC USD ETF	USD	290,375.24	7.10	309,609.59	1.35
39,159	ISHS IV AUTOMATION & ROBOTICS UCITS ETF	USD	241,449.98	8.50	296,526.95	1.30
116,100	LAZARD GLB LIS IN-EQ A ACC USD H	USD	285,836.76	3.38	349,272.24	1.53
	TOTAL IRELAND		2,747,093.87		3,448,211.98	15.08
LUXEMBOURG						
486	AGIF-ALLIANZ CHINA A SHARES WT USD CAP	USD	437,365.96	1,113.70	482,364.55	2.11
20,719	ASEAN FUND I ACC USD	USD	210,254.47	12.62	232,938.78	1.02
12,327	BLACKROCK GF WLD MNG-I2-EUR-FD	EUR	413,193.33	39.92	492,084.66	2.15

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
11,700	BRGF WORLD GOLD FUND -A2- EUR CAP	EUR	276,454.01	29.95	350,415.00	1.53
20,400	BRGF WORLD HEALTHSCIENCE FD -A2- USD CAP	USD	752,166.07	51.61	937,945.66	4.10
418	CAN EQ L BIOTEC -V- CAP	USD	430,771.26	1,605.18	597,741.86	2.61
94,590	CAPITAL GROUP NEW PERSPECTIVE FD B	EUR	1,077,385.00	13.42	1,269,403.57	5.55
2,600	DWS INVEST SICAV - DWS INVEST GLOBAL INF	EUR	321,958.00	128.04	332,904.00	1.46
56,275	FIDELITY FIND-GBL FIN SERVICES-I ACC EUR	EUR	623,255.46	12.62	710,190.50	3.11
5,361	FIDELITY GLB TECHNOLOGY -Y- EUR CAP	EUR	205,589.57	70.26	376,663.86	1.65
8,132	FRANK TEMP INV FD FRANKLIN INDIA -I- CAP	USD	246,826.26	43.60	315,871.46	1.38
15,500	FRANKLIN TEMP INV TECH -I-CAP	USD	386,977.58	33.68	465,069.04	2.03
12,000	GS INDIA EQ -I (ACC.)- CAP	EUR	156,960.00	13.87	166,440.00	0.73
3,500	HSBC GIF-ASIA EX JAPN SML-IC	USD	221,290.93	68.74	214,327.84	0.94
9,290	IGS ALL CH EQ -I- CAP	USD	192,202.17	28.58	236,532.92	1.03
5,000	INVESCO FD VAR JAPANESE EQ AVT -C- CAP	JPY	230,155.39	5,673.00	232,523.44	1.02
6,200	INVESCO GLOBAL CONSUMER TRDS C	USD	338,172.23	66.14	365,316.70	1.60
30,400	JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	411,873.62	15.95	431,964.37	1.89
700	JB MSTACK JAP STOCK -C- CAP	JPY	125,159.36	23,376.00	134,138.11	0.59
3,574	MFS MERIDIAN GLOBAL EQUITY -II- EUR	EUR	937,382.56	350.91	1,254,152.34	5.49
9,335	MORGAN STANLEY INV GBL PROPERTY -Z-USD	USD	300,833.55	42.80	355,935.86	1.56
14,643	MORGAN STANLEY INV GLB BRANDS -Z-	USD	737,990.63	78.82	1,028,206.02	4.50
2,400	MORGAN STANLEY INVEST FDS ASIA OPP Z	USD	111,761.71	53.28	113,917.15	0.50
12,209	MSIF GL OPP -Z- CAP	USD	694,079.50	93.68	1,018,921.27	4.46
17,377	NI CIM ENV EQ -BI- BASE CUR CAP	EUR	330,336.77	22.80	396,195.60	1.73
1,840	PICTET NUTR -I EUR- CAP	EUR	388,080.85	251.08	461,987.20	2.02
1,785	PICTET SICAV SECURITY -I- CAP	USD	339,147.67	310.78	494,202.49	2.16
2,200	PICTET SICAV TIMBER -I- EUR CAP	EUR	346,531.03	174.20	383,240.00	1.68
797	PICTET SICAV WATER -I- CAP	EUR	241,856.92	427.72	340,892.84	1.49
4,582	R CAP NWF EQ -I USD-CAP	USD	507,731.04	158.05	645,153.76	2.82
8,125	ROBECO BP GLOBAL PREMIUM -I- EUR CAP	EUR	1,168,438.06	173.86	1,412,612.50	6.17
1,340	ROBECO K GRW FD GL CONS -I-EUR	EUR	430,105.46	383.11	513,367.40	2.25
26,823	SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP	EUR	520,598.82	21.34	572,282.18	2.50
3,030	SCHRODER ISF QEP GL ACT VAL C	USD	589,112.74	236.71	638,952.37	2.80
2,371	SISF FRONT MKT EQ -A- CAP	USD	284,909.87	149.91	316,600.21	1.39
	TOTAL LUXEMBOURG		14,986,907.85		18,291,455.51	80.02
	TOTAL OPEN-ENDED INVESTMENT FUNDS		17,734,001.72		21,739,667.49	95.10
	TOTAL INVESTMENT FUNDS		17,734,001.72		21,739,667.49	95.10
	TOTAL INVESTMENTS IN SECURITIES		18,070,230.40		22,073,439.44	96.56
	Cash/(bank overdraft)				958,514.70	4.19
	Other assets and liabilities				(173,183.66)	(0.75)
	TOTAL NET ASSETS				22,858,770.48	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	80.02
Ireland	15.08
United States of America	0.53
France	0.38
Italy	0.19
The Netherlands	0.18
United Kingdom	0.18
TOTAL INVESTMENTS IN SECURITIES	96.56
Other assets/(liabilities) and liquid assets	3.44
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	95.10
Tobacco and alcohol	0.75
Foodstuffs and non-alcoholic drinks	0.35
Pharmaceutical and cosmetics industry	0.20
Miscellaneous consumer goods	0.16
TOTAL INVESTMENTS IN SECURITIES	96.56
Other assets/(liabilities) and liquid assets	3.44
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		62,845,893.11
- Net unrealised result		3,424,405.44
		66,270,298.55

Cash:		
- Cash at sight	(see notes)	8,751,613.73

Other assets:		
- Receivable for investments sold		2,034,931.93
- Unrealised gain on futures	(see notes)	202,497.25
- Other		904,554.41
		78,163,895.87

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	79,569.96

Other liabilities:		
- Payable on Redemptions		13,860.57
- Taxes and expenses payable		117,991.83
- Payable for investments purchased		32,395.08
- Unrealised loss on futures	(see notes)	19,440.12
- Other		900,958.93
		1,164,216.49

NET ASSETS		76,999,679.38
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Class A

Net asset value per share	131.88
Shares outstanding	74,058.523

Class L

Net asset value per share	122.78
Shares outstanding	547,581.567

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		33,329,378.57
INCOME		
Income from investments:		
- Dividends, net	(see notes)	154,362.65
- Bond interest, net	(see notes)	130,405.01
Bank interest, net		117,070.82
Other income		6,342.21
		408,180.69
EXPENSES		
Fees:		
- Global Fee	(see notes)	275,558.76
- Depository and Administration fees	(see notes)	106,753.62
Other expenses:		
- Annual tax	(see notes)	4,842.56
- Audit and legal fees		19,394.45
- Printing and publishing fees		193.58
- Transaction fees	(see notes)	101,988.28
- Administration and other expenses	(see notes)	35,858.68
		544,589.93
NET OPERATING RESULT		(136,409.24)
Net realised result on:		
- Sales of investments and futures	(see notes)	2,112,826.75
- Foreign exchange	(see notes)	(109,472.91)
NET REALISED RESULT		1,866,944.60
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,904,727.21
- Futures		(125,371.02)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,646,300.79
MOVEMENTS IN CAPITAL		
Subscriptions of shares		63,810,795.51
Redemptions of shares		(25,786,795.49)
		38,024,000.02
NET ASSETS AT THE END OF THE YEAR		76,999,679.38

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class L
Shares outstanding at the beginning of the year	118,497.039	173,434.349
Subscriptions of shares	9,584.677	536,081.000
Redemptions of shares	(54,023.193)	(161,933.782)
Shares outstanding at the end of the year	74,058.523	547,581.567

NET ASSET VALUE PER SHARE

	USD	USD
Highest	132.04 12.27.19	122.91 12.27.19
Lowest	119.67 01.02.19	110.18 01.02.19
At the end of the year	131.88	122.78

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	129,531.303	15,964,457.34	USD	123.25
	Class L	1,678,472.899	188,326,721.89	USD	112.20
12.31.18	Class A	118,497.039	14,197,853.34	USD	119.82
	Class L	173,434.349	19,131,525.23	USD	110.31
12.31.19	Class A	74,058.523	9,766,972.59	USD	131.88
	Class L	547,581.567	67,232,706.79	USD	122.78

TER (total expense ratio)

	Class A
TER (total expenses ratio)	1.96

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
9,359,700	UNIT STAT TREA BIL ZCP 02-04-20	USD	9,302,463.76	99.62	9,323,797.13	12.11
6,524,500	US TREASURY BILL ZCP 140120	USD	6,518,633.10	99.95	6,521,468.85	8.47
TOTAL UNITED STATES OF AMERICA			15,821,096.86		15,845,265.98	20.58
TOTAL BONDS			15,821,096.86		15,845,265.98	20.58
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			15,821,096.86		15,845,265.98	20.58
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
53,529	BNY EMD LOC CUR -W- USD	USD	45,728.42	0.90	48,042.72	0.06
25,694	ISHARES CORE MSCI JAPAN IMI UCITS ETF	JPY	1,049,600.68	4,874.00	1,152,358.35	1.50
4,475	ISHARES CORE S&P 500 UCITS ETF	USD	1,222,304.03	320.30	1,433,342.50	1.86
87,447	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	470,977.07	5.80	507,061.43	0.66
22,835	ISHARES PLC TREASURY BOND 1-3	USD	3,006,151.90	132.80	3,032,392.09	3.94
18,093	ISHS USD DUR BD USD	USD	1,825,604.30	102.55	1,855,346.69	2.41
250	LYXOR NEWCIT IRL 1 WNT C2	EUR	29,501.86	111.80	31,420.67	0.04
125,565	ME GLG EQ ABS ACCUM -I- HEDG EUR	EUR	205,457.40	1.38	193,984.96	0.25
15,085	PIMCO GLB INVR SR EME MKT BOND -INS- CAP	USD	730,533.30	51.98	784,105.72	1.02
23,432	VANGUARD SP500 UCITS ETF	USD	1,242,869.78	61.14	1,432,515.32	1.86
TOTAL IRELAND			9,828,728.74		10,470,570.45	13.60
LUXEMBOURG						
289	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	820,570.95	2,948.94	956,643.51	1.24
48,690	AM IS S&P 500 UEUC	USD	2,519,754.40	59.01	2,873,396.53	3.74
11,537	AMUNDI FD EMERGING MKT BD I2 USD	USD	262,779.67	24.83	286,463.71	0.37
4,641	AQR STYLE PREMIA UCITS FUND-E EUR ACC	EUR	578,681.23	92.46	481,673.48	0.63
3,554	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	692,882.78	204.22	725,797.88	0.94
8,767	AXA IM FIIS US CORPE BD -A-	USD	1,757,822.76	212.81	1,865,658.45	2.42
1,064	BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	1,168,907.47	979.54	1,169,903.80	1.52
1,395	BETAMINER I-A EUR ACC	EUR	1,522,175.05	825.36	1,292,420.91	1.68
253	BLACKROCK SF EUROP ABS RET-I2-FD	EUR	39,338.96	141.44	40,167.90	0.05
17,991	DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	1,054,854.11	6,987.00	1,156,688.33	1.50
48,137	DBXT SP 500 1C CAP ETF	USD	2,556,618.63	59.52	2,865,114.24	3.73
51,255	FID EM -I-ACC-USD CAP	USD	712,471.75	16.28	834,438.40	1.08
67,423	FIDELITY FNDS-INS EU LRG-RAU	EUR	808,039.60	11.51	871,105.02	1.13
182,305	FRANK TEMP INV FRANKLIN US GVT -I- ACC	USD	2,594,847.56	14.80	2,698,114.00	3.51
102,688	GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	1,790,800.01	19.14	1,965,448.32	2.56
46,242	GOLDMAN SACHS VAR GLB EME MKT DBT -BASE-	USD	1,020,007.49	23.53	1,088,069.25	1.41
14,986	INV GL TARG RET -A- CAP	EUR	176,096.44	10.66	179,354.34	0.23
1,450	JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	481,487.76	353.11	512,005.26	0.66

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
12,366	JPM EUROPE STRATEGIC VALUE I2	EUR	1,309,721.34	103.58	1,437,808.75	1.87
1,607	JPMF EM MKT LOC CUR DEBT	USD	208,893.21	140.55	225,863.85	0.29
7,059	MFS INV-EUROPEAN RES-Q1 EUR	EUR	767,130.29	108.23	857,547.09	1.11
398	MFS MERIDIAN FD VAR EME MKT DEBT FD -I1-	USD	95,947.69	256.30	102,027.14	0.13
14,855	MFSMF US GOV BD -I1-	USD	2,334,098.68	164.17	2,438,774.90	3.18
124,645	M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	1,298,162.26	10.29	1,440,038.03	1.87
87,318	MULTI UNITS LUX - LYXOR ETF SP500	USD	2,518,009.70	32.83	2,866,540.79	3.73
1,799	PICTET SICAV EME LOC CUR DBT -I- CAP	USD	319,705.93	189.30	340,554.51	0.44
3,364	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	419,303.13	110.32	416,578.57	0.54
7,924	R CAP QI ECONEQ -I USD- CAP	USD	1,038,044.22	139.19	1,102,941.56	1.43
4,256	R CAP QI EUCEQ -I EUR- CAP	EUR	850,247.21	198.55	948,544.83	1.23
74,454	SCHRODER INTL SEL EMERGING MARKETS X2	USD	1,485,709.29	22.48	1,674,040.90	2.17
9,228	SEBF1 ASS SEL-IC- CAP	EUR	102,582.32	9.73	100,766.80	0.13
8,375	UBAM CORPORATE US DOLLAR BOND -I- CAP	USD	1,768,678.95	223.47	1,871,561.25	2.43
2,060	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	366,589.58	192.10	395,726.00	0.51
12,196	UBS LUX BS USD CORP USD I - A1 - ACC	USD	1,755,107.09	153.55	1,872,683.82	2.43
	TOTAL LUXEMBOURG		37,196,067.51		39,954,462.12	51.89
	TOTAL OPEN-ENDED INVESTMENT FUNDS		47,024,796.25		50,425,032.57	65.49
	TOTAL INVESTMENT FUNDS		47,024,796.25		50,425,032.57	65.49
	TOTAL INVESTMENTS IN SECURITIES		62,845,893.11		66,270,298.55	86.07
	Cash/(bank overdraft)				8,672,043.77	11.26
	Other assets and liabilities				2,057,337.06	2.67
	TOTAL NET ASSETS				76,999,679.38	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	51.89
United States of America	20.58
Ireland	13.60
TOTAL INVESTMENTS IN SECURITIES	86.07
Other assets/(liabilities) and liquid assets	13.93
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	65.49
Countries and central governments	20.58
TOTAL INVESTMENTS IN SECURITIES	86.07
Other assets/(liabilities) and liquid assets	13.93
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		102,017,089.37
- Net unrealised result		7,435,566.86
		109,452,656.23
Cash:		
- Cash at sight	(see notes)	21,249,411.83
Other assets:		
- Receivable on subscriptions		363,215.66
- Interest receivable		60,861.20
- Receivable for investments sold		179,853.36
- Unrealised gain on futures	(see notes)	599,734.92
- Other		76,255.87
		131,981,989.07

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	101,232.97
Other liabilities:		
- Payable on Redemptions		402,971.42
- Taxes and expenses payable		520,194.06
- Payable for investments purchased		76,255.87
- Unrealised loss on futures	(see notes)	45,696.33
- Other		76,140.83
		1,222,491.48

NET ASSETS **130,759,497.59****Class A**

Net asset value per share	133.23
Shares outstanding	981,492.865

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		112,893,112.09
INCOME		
Income from investments:		
- Dividends, net	(see notes)	145,160.11
- Bond interest, net	(see notes)	109,671.55
Other income		21,209.48
		276,041.14
EXPENSES		
Bank interest, net		89,275.13
Fees:		
- Global Fee	(see notes)	1,641,764.35
- Depository and Administration fees	(see notes)	170,861.12
Other expenses:		
- Annual tax	(see notes)	29,624.79
- Audit and legal fees		44,233.74
- Printing and publishing fees		317.70
- Transaction fees	(see notes)	68,276.60
- Administration and other expenses	(see notes)	284,878.09
		2,329,231.52
NET OPERATING RESULT		(2,053,190.38)
Net realised result on:		
- Sales of investments and futures	(see notes)	3,345,361.93
- Foreign exchange	(see notes)	275,617.02
NET REALISED RESULT		1,567,788.57
Change in net unrealised appreciation/(depreciation) on:		
- Investments		7,725,783.40
- Futures		(390,466.09)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,903,105.88
MOVEMENTS IN CAPITAL		
Subscriptions of shares		26,865,796.14
Redemptions of shares		(17,902,516.52)
		8,963,279.62
NET ASSETS AT THE END OF THE YEAR		130,759,497.59

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A
Shares outstanding at the beginning of the year	912,249.737
Subscriptions of shares	207,810.302
Redemptions of shares	(138,567.174)
Shares outstanding at the end of the year	981,492.865

NET ASSET VALUE PER SHARE

	EUR
Highest	133.69 12.27.19
Lowest	123.67 01.03.19
At the end of the year	133.23

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	831,384.110	107,264,503.99	EUR	129.02
12.31.18	Class A	912,249.737	112,893,112.09	EUR	123.75
12.31.19	Class A	981,492.865	130,759,497.59	EUR	133.23

TER (total expense ratio)

	Class A
TER (total expenses ratio)	2.04

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ITALY						
2,000,000	ITALY BTP 4.25 09-20 01/03S	EUR	2,027,100.00	100.73	2,014,690.00	1.54
1,800,000	ITALY BUONI TES BOT ZCP 310120	EUR	1,801,743.19	100.04	1,800,720.00	1.38
	TOTAL ITALY		3,828,843.19		3,815,410.00	2.92
SPAIN						
1,000,000	SPAI LETR DEL TESO ZCP 11-09-20	EUR	1,005,142.53	100.33	1,003,335.00	0.77
1,800,000	SPAIN ZCP 06-03-20	EUR	1,804,832.19	100.11	1,801,998.00	1.38
1,800,000	SPAIN ZCP 08-05-20	EUR	1,806,166.15	100.20	1,803,573.00	1.38
4,700,000	SPAIN ZCP 10-07-20	EUR	4,718,101.21	100.26	4,712,267.00	3.59
1,800,000	SPAIN ZCP 14-02-20	EUR	1,805,078.43	100.08	1,801,449.00	1.38
1,800,000	SPAIN ZCP 17-04-20	EUR	1,806,113.50	100.16	1,802,907.00	1.38
	TOTAL SPAIN		12,945,434.01		12,925,529.00	9.88
UNITED STATES OF AMERICA						
3,339,100	USA T. NOTES 1.50 16-26 15/08S	USD	2,506,271.83	98.02	2,915,670.13	2.23
2,111,700	USA T. NOTES 2.25 17-27 15/02S	USD	1,717,947.40	102.77	1,933,275.46	1.48
	TOTAL UNITED STATES OF AMERICA		4,224,219.23		4,848,945.59	3.71
	TOTAL BONDS		20,998,496.43		21,589,884.59	16.51
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
5,055	PICTET-EMERGING LOCAL CCY DBT J EUR	EUR	556,480.69	111.88	565,580.12	0.43
	TOTAL LUXEMBOURG		556,480.69		565,580.12	0.43
	TOTAL OPEN-ENDED INVESTMENT FUNDS		556,480.69		565,580.12	0.43
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		21,554,977.12		22,155,464.71	16.94
MONEY MARKET INSTRUMENTS						
SPAIN						
4,700,000	SPAIN LETRAS DEL TES ZCP 120620	EUR	4,713,324.11	100.21	4,709,658.50	3.60
	TOTAL SPAIN		4,713,324.11		4,709,658.50	3.60
	TOTAL MONEY MARKET INSTRUMENTS		4,713,324.11		4,709,658.50	3.60

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
12	AMUNDI 12 M - I (C)	EUR	1,281,470.88	107,162.99	1,285,955.88	0.98
	TOTAL FRANCE		1,281,470.88		1,285,955.88	0.98
IRELAND						
48,782	ISHARES CORE MSCI JAPAN IMI UCITS ETF	JPY	1,641,808.88	4,874.00	1,949,077.39	1.49
8,429	ISHARES CORE S&P 500 UCITS ETF	USD	1,660,514.25	320.30	2,405,174.79	1.84
293,088	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	1,331,148.32	5.80	1,514,005.14	1.16
1,600	LYXOR NEWCIT IRL 1 WNT C2	EUR	160,687.17	111.80	178,855.01	0.14
400,110	ME GLG EQ ABS ACCUM -I- HEDG EUR	EUR	648,845.68	1.38	550,671.39	0.42
3,779	MUNZINICH SHORT DURA H Y FDC -S- HD EUR	EUR	417,025.54	111.60	421,736.40	0.32
10,441	PIMCO - EMERG.MKTS BD -INSTIT.- EURO CAP	EUR	413,881.24	43.07	449,693.87	0.34
129,802	SSGA BR EURO CR ETF EUR	EUR	3,929,873.28	30.27	3,928,678.19	3.01
44,137	VANGUARD SP500 UCITS ETF	USD	1,734,257.39	61.14	2,403,844.54	1.84
	TOTAL IRELAND		11,938,041.75		13,801,736.72	10.56
LUXEMBOURG						
545	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	1,265,980.60	2,948.94	1,607,172.30	1.23
92,294	AM IS S&P 500 UEUC	USD	3,808,678.99	59.01	4,852,247.08	3.71
1,188	AMUNDI FUNDS EMERGING MARKETS BOND J2 HC	EUR	1,216,859.15	1,041.97	1,237,814.51	0.95
16,530	AQR STYLE PREMIA UCITS FUND-E EUR ACC	EUR	1,877,509.66	92.46	1,528,350.86	1.17
1,733	AXA IMFIIS US SHORT DUR HY -A-CAP USD	EUR	288,620.37	173.34	300,398.22	0.23
12,941	AXAWF EURO CREDIT SHORT DUR X	EUR	1,307,709.35	101.12	1,308,615.26	1.00
2,005	BETAMINER FUND FCP BEHEGDED A EUR ACC	EUR	1,999,807.05	979.54	1,963,977.70	1.50
4,491	BETAMINER I-A EUR ACC	EUR	4,461,881.90	825.36	3,706,691.76	2.83
505,271	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	5,093,136.32	10.05	5,077,978.17	3.89
2,943	BLACKROCK SF EUROP ABS RET-I2-FD	EUR	391,869.82	141.44	416,212.66	0.32
2,873	CANDRIAM BD CR OPP S CAP	EUR	651,286.31	232.76	668,719.48	0.51
60,175	D FL RATE NOT -IC- CAP	EUR	5,078,979.13	84.32	5,073,948.08	3.88
34,048	DB X TRACKERS MSCI JPN TRN IDX -IC- CAP	JPY	1,671,730.88	6,987.00	1,950,142.32	1.49
91,285	DBXT SP 500 1C CAP ETF	USD	4,131,905.08	59.52	4,840,341.38	3.70
95,865	FID EM -I-ACC-USD CAP	USD	1,092,468.67	16.28	1,390,361.02	1.06
129,227	FIDELITY FNDS-INS EU LRG-RAU	EUR	1,382,729.94	11.51	1,487,403.92	1.14
7,078	GAM MULTIBOND LOCAL EMERGING B	EUR	822,782.31	131.97	934,083.66	0.71
192,617	GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	2,950,300.28	19.14	3,284,355.80	2.51
84,122	GS GR A EME DEBT -BASE ACC EUR HDG- CAP	EUR	1,381,283.24	17.36	1,460,357.92	1.12
40,411	INV GL TARG RET -A- CAP	EUR	423,924.30	10.66	430,854.74	0.33
23,181	JPM EUROPE STRATEGIC VALUE I2	EUR	2,121,987.63	103.58	2,401,112.94	1.84
2,994	JPMORGAN EMERG MKT LOCAL CURR DEBT I	EUR	346,499.03	126.38	378,381.72	0.29
13,503	MFS INV-EUROPEAN RES-Q1 EUR	EUR	1,324,285.40	108.23	1,461,480.67	1.12
2,024	MFS MERIDIAN EM MKT DEBT IH1	EUR	273,097.06	144.67	292,812.08	0.22
235,983	M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	2,126,410.52	10.29	2,428,811.73	1.86
71,431	MG LUX GLOBAL FLOATING RATE HIGH YLD CIH	EUR	723,327.80	10.18	727,335.10	0.56
165,439	MULTI UNITS LUX - LYXOR ETF SP500	USD	3,739,130.32	32.83	4,838,445.94	3.70
8,783	PICTET EUR SH TERM CORP BDS J CAP	EUR	928,641.94	106.40	934,511.20	0.71
4,991	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	568,100.52	110.32	550,631.25	0.42
15,081	R CAP QI ECONEQ -I USD- CAP	USD	1,738,373.05	139.19	1,870,044.00	1.43
8,165	R CAP QI EUCEQ -I EUR- CAP	EUR	1,373,590.05	198.55	1,621,160.75	1.24
3,230	ROBEKO K GROWTH FD HIGH YIELD BD -I EUR-	EUR	697,801.54	239.54	773,714.20	0.59
139,505	SCHRODER INTL SEL EMERGING MARKETS X2	USD	2,367,462.77	22.48	2,794,369.43	2.14
24,913	SEBF1 ASS SEL-IC- CAP	EUR	255,432.99	9.73	242,353.66	0.19
1,426	UBAM DYNAMIC EURO BOND -I- CAP	EUR	370,386.61	258.97	369,291.22	0.28
7,456	UBAM DYNAMIC US DOLLAR BOND -IH- CAP	EUR	743,201.68	98.75	736,280.00	0.56
1,815	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	282,103.25	170.96	310,292.40	0.24
	TOTAL LUXEMBOURG		61,279,275.51		66,251,055.13	50.67

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	SPAIN					
9,510	BBVA CREDITO EUROPA FI	EUR	1,250,000.00	131.32	1,248,785.29	0.96
	TOTAL SPAIN		1,250,000.00		1,248,785.29	0.96
	TOTAL OPEN-ENDED INVESTMENT FUNDS		75,748,788.14		82,587,533.02	63.17
	TOTAL INVESTMENT FUNDS		75,748,788.14		82,587,533.02	63.17
	TOTAL INVESTMENTS IN SECURITIES		102,017,089.37		109,452,656.23	83.71
	Cash/(bank overdraft)				21,148,178.86	16.17
	Other assets and liabilities				158,662.50	0.12
	TOTAL NET ASSETS				130,759,497.59	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	51.10
Spain	14.44
Ireland	10.56
United States of America	3.71
Italy	2.92
France	0.98
TOTAL INVESTMENTS IN SECURITIES	83.71
Other assets/(liabilities) and liquid assets	16.29
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	63.60
Countries and central governments	20.11
TOTAL INVESTMENTS IN SECURITIES	83.71
Other assets/(liabilities) and liquid assets	16.29
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,043,899.61
- Net unrealised result		76,835.73
		4,120,735.34

Cash:		
- Cash at sight	(see notes)	103,858.76

Other assets:		
- Interest receivable		1,740.49
		4,226,334.59

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	8.53

Other liabilities:		
- Taxes and expenses payable		10,088.83
		10,097.36

NET ASSETS		4,216,237.23
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Class A

Net asset value per share		106.69
Shares outstanding		39,519.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		3,783,213.84
INCOME		
Income from investments:		
- Dividends, net	(see notes)	10,647.24
- Bond interest, net	(see notes)	3,012.61
Other income		5,813.38
		19,473.23
EXPENSES		
Bank interest, net		1,469.49
Fees:		
- Global Fee	(see notes)	24,558.74
- Depository and Administration fees	(see notes)	10,067.57
Other expenses:		
- Annual tax	(see notes)	489.73
- Audit and legal fees		1,141.03
- Printing and publishing fees		7.07
- Transaction fees	(see notes)	9,836.89
- Administration and other expenses	(see notes)	3,390.34
		50,960.86
NET OPERATING RESULT		(31,487.63)
Net realised result on:		
- Sales of investments and futures	(see notes)	(17,175.60)
- Foreign exchange	(see notes)	(448.92)
NET REALISED RESULT		(49,112.15)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		482,135.54
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		433,023.39
NET ASSETS AT THE END OF THE YEAR		4,216,237.23

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A
Shares outstanding at the beginning of the year	39,519.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the year	39,519.000

NET ASSET VALUE PER SHARE

	EUR
Highest	106.69 12.31.19
Lowest	96.77 01.07.19
At the end of the year	106.69

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	39,519.000	4,349,270.55	EUR	110.06
12.31.18	Class A	39,519.000	3,783,213.84	EUR	95.73
12.31.19	Class A	39,519.000	4,216,237.23	EUR	106.69

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
58,925	BANKIA BEARER SHS	EUR	300,382.33	1.90	112,104.81	2.66
	TOTAL SPAIN		300,382.33		112,104.81	2.66
	TOTAL EQUITIES		300,382.33		112,104.81	2.66
BONDS						
ITALY						
200,000	ITALY 1.75 19-24 01/07S	EUR	208,902.00	105.33	210,652.00	5.00
	TOTAL ITALY		208,902.00		210,652.00	5.00
	TOTAL BONDS		208,902.00		210,652.00	5.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		509,284.33		322,756.81	7.66
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
153,000	BNY MELLON GLOBAL FUNDS PLC GLOBAL	EUR	191,584.70	1.31	200,062.80	4.75
108,000	BNY MELLON LONG TERM GLO EQTY FD W	EUR	239,220.00	2.36	254,653.20	6.03
5,900	BROWN ADV US EQ GRW-A-EUR-FD	EUR	156,881.00	27.85	164,315.00	3.90
	TOTAL IRELAND		587,685.70		619,031.00	14.68
LUXEMBOURG						
1,170	AXA FIIS EU SHY -A- CAP	EUR	161,435.30	140.56	164,455.20	3.90
9,337	FIDELITY FUNDS EU DYNAMIC GRW-Y-EUR-CAP	EUR	151,726.25	26.70	249,297.90	5.91
5,510	FIDELITY GLOBAL HEALTH CARE -Y- EUR CAP	EUR	172,707.50	42.52	234,292.00	5.56
1,000	JB MULTIBOND VAR LOCAL EME BD FD -C- CAP	EUR	220,340.00	222.46	222,460.00	5.28
6,500	JPMORGAN GLB CONVERTIBLES -A- EUR CAP	EUR	99,706.01	15.85	103,025.00	2.44
15,761	MG LUX OPTIMAL INCOME FUND JI	EUR	162,800.34	10.57	166,528.83	3.95
2,900	MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	235,973.00	86.52	250,908.00	5.95
23,170	NI AI 10 MA -BI- BASE CURRENCY CAP	EUR	297,162.60	12.82	297,039.40	7.05
1,185	PICTET ESTHY I EUR CAP	EUR	151,959.90	130.19	154,275.15	3.66
790	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	206,790.30	276.99	218,822.10	5.19
595	PICTET SICAV WATER -I- CAP	EUR	240,927.40	427.72	254,493.40	6.04
2,756	UBS L BD SH DUR HY SUS USD-EUR HDG-I-A2	EUR	298,679.92	108.47	298,900.37	7.08
962	VONTOBEL FD EUROPEAN VALUE EQ.-B- CAP	EUR	306,234.56	330.49	317,931.38	7.53

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,790	VONTOBEL FD US EQUITY BC	EUR	240,486.50	137.72	246,518.80	5.85
	TOTAL LUXEMBOURG		2,946,929.58		3,178,947.53	75.39
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,534,615.28		3,797,978.53	90.07
	TOTAL INVESTMENT FUNDS		3,534,615.28		3,797,978.53	90.07
	TOTAL INVESTMENTS IN SECURITIES		4,043,899.61		4,120,735.34	97.73
	Cash/(bank overdraft)				103,850.23	2.46
	Other assets and liabilities				(8,348.34)	(0.19)
	TOTAL NET ASSETS				4,216,237.23	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	75.39
Ireland	14.68
Italy	5.00
Spain	2.66
TOTAL INVESTMENTS IN SECURITIES	97.73
Other assets/(liabilities) and liquid assets	2.27
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	90.07
Countries and central governments	5.00
Banks and other credit institutions	2.66
TOTAL INVESTMENTS IN SECURITIES	97.73
Other assets/(liabilities) and liquid assets	2.27
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,172,571.08
- Net unrealised result		403,100.12
		3,575,671.20
Cash:		
- Cash at sight	(see notes)	116,023.96
Other assets:		
- Interest receivable		2,151.43
- Unrealised gain on futures	(see notes)	2,728.29
		3,696,574.88

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		6,563.35
		6,563.35

NET ASSETS **3,690,011.53**

Class A

Net asset value per share	119.06
Shares outstanding	30,994.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		3,280,212.79
INCOME		
Income from investments:		
- Dividends, net	(see notes)	12,258.10
- Bond interest, net	(see notes)	5,525.61
Other income		5,434.37
		23,218.08
EXPENSES		
Bank interest, net		282.79
Fees:		
- Global Fee	(see notes)	10,950.81
- Depository and Administration fees	(see notes)	10,055.96
Other expenses:		
- Annual tax	(see notes)	1,062.68
- Audit and legal fees		975.95
- Printing and publishing fees		6.07
- Transaction fees	(see notes)	4,414.05
- Administration and other expenses	(see notes)	2,866.16
		30,614.47
NET OPERATING RESULT		(7,396.39)
Net realised result on:		
- Sales of investments and futures	(see notes)	(3,599.55)
- Foreign exchange	(see notes)	11,162.51
NET REALISED RESULT		166.57
Change in net unrealised appreciation/(depreciation) on:		
- Investments		409,681.29
- Futures		(49.12)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		409,798.74
NET ASSETS AT THE END OF THE YEAR		3,690,011.53

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A
Shares outstanding at the beginning of the year	30,994.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the year	30,994.000

NET ASSET VALUE PER SHARE

	EUR
Highest	119.55 12.27.19
Lowest	105.41 01.03.19
At the end of the year	119.06

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	32,344.000	3,640,540.19	EUR	112.56
12.31.18	Class A	30,994.000	3,280,212.79	EUR	105.83
12.31.19	Class A	30,994.000	3,690,011.53	EUR	119.06

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CAYMAN ISLANDS						
220	ALIBABA GR ADR	USD	34,166.47	212.10	41,569.71	1.13
	TOTAL CAYMAN ISLANDS		34,166.47		41,569.71	1.13
FRANCE						
100	LVMH	EUR	33,465.73	414.20	41,420.00	1.12
465	ORPEA SA	EUR	49,787.97	114.30	53,149.50	1.44
	TOTAL FRANCE		83,253.70		94,569.50	2.56
GERMANY						
1,050	BAYER AG REG SHS	EUR	58,350.88	72.81	76,450.50	2.06
620	BMW AG	EUR	53,847.36	73.14	45,346.80	1.23
1,000	DAIMLER NAMEN-AKT	EUR	37,786.61	49.37	49,370.00	1.34
	TOTAL GERMANY		149,984.85		171,167.30	4.63
SPAIN						
5,937	IBERDROLA SA	EUR	26,582.58	9.18	54,501.66	1.48
	TOTAL SPAIN		26,582.58		54,501.66	1.48
SWITZERLAND						
600	NESTLE SA REG SHS	CHF	28,964.53	104.78	57,836.25	1.57
390	ROCHE HOLDING AG GENUSSSCHEIN	CHF	50,078.32	314.00	112,658.69	3.05
	TOTAL SWITZERLAND		79,042.85		170,494.94	4.62
	TOTAL EQUITIES		373,030.45		532,303.11	14.42
BONDS						
FRANCE						
100,000	AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	99,492.00	104.43	104,428.00	2.83
	TOTAL FRANCE		99,492.00		104,428.00	2.83
SPAIN						
100,000	TELEFONICA EMISIONES 1.495 18-25 11/09A	EUR	99,941.00	106.16	106,164.00	2.88
	TOTAL SPAIN		99,941.00		106,164.00	2.88
	TOTAL BONDS		199,433.00		210,592.00	5.71
FLOATING RATES BONDS						
SPAIN						
100,000	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	98,338.00	99.95	99,945.00	2.71
	TOTAL SPAIN		98,338.00		99,945.00	2.71

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
100,000	LLOYDS BANK GRP FL.R 17-24 21/06Q	EUR	94,349.00	100.95	100,953.00	2.74
	TOTAL UNITED KINGDOM		94,349.00		100,953.00	2.74
UNITED STATES OF AMERICA						
100,000	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	100,483.00	100.42	100,417.00	2.72
	TOTAL UNITED STATES OF AMERICA		100,483.00		100,417.00	2.72
	TOTAL FLOATING RATES BONDS		293,170.00		301,315.00	8.17
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		865,633.45		1,044,210.11	28.30
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
7	DJ EURO STOXX MAR 3700.0 20.03.20 PUT	EUR	8,456.00	79.60	5,572.00	0.16
(7)	ESTX50 EUR P MAR 3350.0 20.03.20 PUT	EUR	(2,401.00)	18.70	(1,309.00)	(0.04)
	TOTAL GERMANY		6,055.00		4,263.00	0.12
UNITED STATES OF AMERICA						
1	SP 500 MAR 3100 20.03.20 PUT	USD	8,410.75	45.60	4,062.36	0.11
(1)	SP500 MAR2800 20.03.20PUT	USD	(2,900.26)	12.60	(1,122.49)	(0.03)
	TOTAL UNITED STATES OF AMERICA		5,510.49		2,939.87	0.08
	TOTAL OPTIONS		11,565.49		7,202.87	0.20
	TOTAL DERIVATIVE INSTRUMENTS		11,565.49		7,202.87	0.20
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
2	AMUNDI 12 M - I (C)	EUR	213,879.84	107,162.99	214,325.98	5.81
	TOTAL FRANCE		213,879.84		214,325.98	5.81
IRELAND						
200	CON DBX RUS200 CAP -1C- USD ETF	USD	34,405.55	232.95	41,504.68	1.12
500	INV EQQQ	USD	69,903.59	213.72	95,198.66	2.58
3,200	ISH MSCI EU MI EUR EUR ETF	EUR	126,830.35	48.41	154,896.00	4.20
380	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	36,067.02	120.58	45,820.40	1.24
345	ISHARES CORE S&P 500 UCITS ETF	USD	74,799.71	320.30	98,444.10	2.67
1,570	ISHS EUR ULT BD EUR	EUR	157,236.91	100.14	157,219.80	4.27
15,160	ISHS SP500 FIN SECTOR UCITS ETF	USD	92,578.07	8.23	111,201.47	3.01
485	LYXOR NEWCIT IRL 1 WNT C2	EUR	49,726.37	111.80	54,222.52	1.47
	TOTAL IRELAND		641,547.57		758,507.63	20.56
LUXEMBOURG						
21	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	51,565.29	2,948.94	61,927.74	1.68
770	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	105,112.70	137.43	105,821.10	2.87
15,383	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	154,904.59	10.05	154,596.94	4.19
703	BRSF AM D EQ AR -I2 EUR HEDGED- CAP	EUR	71,171.70	100.68	70,813.28	1.92
425	BSF FIXED INCOME STRATEGIES FUND	EUR	53,269.50	126.46	53,745.50	1.46
26	CAN EQ L BIOTEC -I EUR H- CAP	EUR	35,488.18	1,765.49	45,902.74	1.24
8,000	FID GL TECHNO Y ACC EUR H CAP	EUR	112,436.50	18.67	149,360.00	4.05
15,715	JH UK AR GHC SHS -G EUR ACC (HEDGED)-	EUR	88,623.60	5.75	90,385.26	2.45
372	JPM EUROPE STRATEGIC VALUE I2	EUR	34,967.60	103.58	38,531.35	1.04
130	MFSMF EU SM CO -I1-	EUR	52,546.00	464.87	60,433.10	1.64
19,417	MG LUX OPTIMAL INCOME FUND JI	EUR	198,182.52	10.57	205,159.22	5.55

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
685	MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	51,518.85	86.52	59,266.20	1.61
330	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	70,568.10	276.99	91,406.70	2.48
827	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	94,008.48	110.32	91,270.05	2.47
6,915	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	177,608.32	25.79	178,361.36	4.82
4,715	SCHRODER INTL SEL EMERGING MARKETS X2	USD	87,972.80	22.48	94,444.07	2.56
	TOTAL LUXEMBOURG		1,439,944.73		1,551,424.61	42.03
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,295,372.14		2,524,258.22	68.40
	TOTAL INVESTMENT FUNDS		2,295,372.14		2,524,258.22	68.40
	TOTAL INVESTMENTS IN SECURITIES		3,172,571.08		3,575,671.20	96.90
	Cash/(bank overdraft)				116,023.96	3.14
	Other assets and liabilities				(1,683.63)	(0.04)
	TOTAL NET ASSETS				3,690,011.53	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	42.03
Ireland	20.56
France	11.20
Spain	7.07
Germany	4.75
Switzerland	4.62
United States of America	2.80
United Kingdom	2.74
Cayman Islands	1.13
TOTAL INVESTMENTS IN SECURITIES	96.90
Other assets/(liabilities) and liquid assets	3.10
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	68.40
Banks and other credit institutions	5.45
Pharmaceutical and cosmetics industry	3.05
Holding and finance companies	2.92
Data transmission	2.88
Retail trade	2.83
Road vehicles	2.57
Chemicals	2.06
Foodstuffs and non-alcoholic drinks	1.57
Energy and water supply	1.48
Healthcare, education & social services	1.44
Miscellaneous services	1.13
Textiles and clothing industry	1.12
TOTAL INVESTMENTS IN SECURITIES	96.90
Other assets/(liabilities) and liquid assets	3.10
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		718,906.30
- Net unrealised result		88,882.89
		807,789.19

Cash:		
- Cash at sight	(see notes)	59,880.33

Other assets:		
- Interest receivable		696.79
		868,366.31

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		4,749.35
		4,749.35

NET ASSETS		863,616.96
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Class A

Net asset value per share		124.19
Shares outstanding		6,953.731

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		1,111,851.25
INCOME		
Income from investments:		
- Dividends, net	(see notes)	6,962.94
- Bond interest, net	(see notes)	1,675.32
Bank interest, net		26.76
Other income		640.65
		9,305.67
EXPENSES		
Fees:		
- Global Fee	(see notes)	7,772.08
- Depositary and Administration fees	(see notes)	10,056.00
Other expenses:		
- Annual tax	(see notes)	236.52
- Audit and legal fees		264.57
- Printing and publishing fees		1.93
- Transaction fees	(see notes)	822.31
- Administration and other expenses	(see notes)	2,743.94
		21,897.35
NET OPERATING RESULT		(12,591.68)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,598.12
- Foreign exchange	(see notes)	442.51
NET REALISED RESULT		(10,551.05)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		112,764.53
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		102,213.48
MOVEMENTS IN CAPITAL		
Redemptions of shares		(350,447.77)
		(350,447.77)
NET ASSETS AT THE END OF THE YEAR		863,616.96

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A
Shares outstanding at the beginning of the year	9,900.000
Subscriptions of shares	0.000
Redemptions of shares	(2,946.269)
Shares outstanding at the end of the year	6,953.731

NET ASSET VALUE PER SHARE

	EUR
Highest	124.24 12.16.19
Lowest	112.88 01.07.19
At the end of the year	124.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	9,900.000	1,198,309.46	EUR	121.04
12.31.18	Class A	9,900.000	1,111,851.25	EUR	112.31
12.31.19	Class A	6,953.731	863,616.96	EUR	124.19

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
GERMANY						
200	UNIPER NAMEN-AKT.	EUR	0.00	29.51	5,902.00	0.68
	TOTAL GERMANY		0.00		5,902.00	0.68
SPAIN						
1,982	TELEFONICA SA	EUR	22,885.10	6.23	12,341.91	1.43
	TOTAL SPAIN		22,885.10		12,341.91	1.43
THE NETHERLANDS						
400	AIRBUS GROUP	EUR	20,658.67	130.48	52,192.00	6.05
	TOTAL THE NETHERLANDS		20,658.67		52,192.00	6.05
	TOTAL EQUITIES		43,543.77		70,435.91	8.16
BONDS						
SPAIN						
144,000	SPAIN 1.15 15-20 30/07A	EUR	149,706.72	100.93	145,337.76	16.82
	TOTAL SPAIN		149,706.72		145,337.76	16.82
	TOTAL BONDS		149,706.72		145,337.76	16.82
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		193,250.49		215,773.67	24.98
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
426	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	49,515.15	113.43	48,368.14	5.60
	TOTAL IRELAND		49,515.15		48,368.14	5.60
LUXEMBOURG						
4,956	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	49,904.00	10.05	49,804.89	5.77
2,500	FIDELITY FUNDS EU DYNAMIC GRW-Y-EUR-CAP	EUR	49,400.00	26.70	66,750.00	7.73
15,836	JH UK AR GHC SHS -G EUR ACC (HEDGED)-	EUR	89,305.32	5.75	91,080.53	10.55
420	MFS MERIDIAN GLOBAL EQUITY -I1- EUR	EUR	109,971.91	350.91	147,521.86	17.09
979	MSIF GL OPP -ZH- CAP	EUR	39,440.50	43.50	42,582.80	4.93
458	ROBECO BP US PREMIUM EQUITIES FH EUR	EUR	90,038.22	209.56	95,978.48	11.11

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,464	SCHRODER INTL GL INF LKD-C-A	EUR	48,080.71	34.10	49,928.82	5.78
	TOTAL LUXEMBOURG		476,140.66		543,647.38	62.96
	TOTAL OPEN-ENDED INVESTMENT FUNDS		525,655.81		592,015.52	68.56
	TOTAL INVESTMENT FUNDS		525,655.81		592,015.52	68.56
	TOTAL INVESTMENTS IN SECURITIES		718,906.30		807,789.19	93.54
	Cash/(bank overdraft)				59,880.33	6.93
	Other assets and liabilities				(4,052.56)	(0.47)
	TOTAL NET ASSETS				863,616.96	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	62.96
Spain	18.25
The Netherlands	6.05
Ireland	5.60
Germany	0.68
TOTAL INVESTMENTS IN SECURITIES	93.54
Other assets/(liabilities) and liquid assets	6.46
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	68.56
Countries and central governments	16.82
Aeronautical and astronomical industry	6.05
Data transmission	1.43
Energy and water supply	0.68
TOTAL INVESTMENTS IN SECURITIES	93.54
Other assets/(liabilities) and liquid assets	6.46
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		15,597,696.82
- Net unrealised result		4,215,872.07
		19,813,568.89
Cash:		
- Cash at sight	(see notes)	2,257,280.78
Other assets:		
- Interest receivable		321.70
- Dividend receivable		3,150.00
		22,074,321.37

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		22,076.84
		22,076.84

NET ASSETS		22,052,244.53
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Class A

Net asset value per share		156.37
Shares outstanding		141,023.491

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		18,819,094.82
INCOME		
Income from investments:		
- Dividends, net	(see notes)	374,206.77
- Bond interest, net	(see notes)	12,161.73
Bank interest, net		477.30
Other income		486.52
		387,332.32
EXPENSES		
Fees:		
- Global Fee	(see notes)	32,263.82
- Depository and Administration fees	(see notes)	19,659.40
Other expenses:		
- Annual tax	(see notes)	8,368.99
- Audit and legal fees		5,592.35
- Printing and publishing fees		35.58
- Transaction fees	(see notes)	1,243.95
- Administration and other expenses	(see notes)	6,125.23
		73,289.32
NET OPERATING RESULT		314,043.00
Net realised result on:		
- Sales of investments and futures	(see notes)	(483,084.13)
- Foreign exchange	(see notes)	11,476.72
NET REALISED RESULT		(157,564.41)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,588,059.20
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,430,494.79
MOVEMENTS IN CAPITAL		
Redemptions of shares		(1,197,345.08)
		(1,197,345.08)
NET ASSETS AT THE END OF THE YEAR		22,052,244.53

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A
Shares outstanding at the beginning of the year	148,670.491
Subscriptions of shares	0.000
Redemptions of shares	(7,647.000)
Shares outstanding at the end of the year	141,023.491

NET ASSET VALUE PER SHARE

	EUR
Highest	156.58 12.16.19
Lowest	128.57 01.07.19
At the end of the year	156.37

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	148,670.491	19,915,644.85	EUR	133.96
12.31.18	Class A	148,670.491	18,819,094.82	EUR	126.58
12.31.19	Class A	141,023.491	22,052,244.53	EUR	156.37

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
3,400	DANONE	EUR	163,934.29	73.90	251,260.00	1.14
3,370	ENGIE	EUR	99,380.02	14.40	48,528.00	0.22
1,120	L'OREAL SA	EUR	99,777.96	264.00	295,680.00	1.34
	TOTAL FRANCE		363,092.27		595,468.00	2.70
GERMANY						
1,350	ALLIANZ SE REG SHS	EUR	170,344.02	218.40	294,840.00	1.34
2,465	BASF SE REG SHS	EUR	140,109.13	67.35	166,017.75	0.75
1,600	BAYER AG REG SHS	EUR	168,530.23	72.81	116,496.00	0.53
2,100	DAIMLER NAMEN-AKT	EUR	148,161.12	49.37	103,677.00	0.47
3,400	DEUTSCHE BANK AG REG SHS	EUR	149,252.83	6.92	23,517.80	0.11
1,750	DEUTSCHE BOERSE AG REG SHS	EUR	100,045.58	140.15	245,262.50	1.11
2,500	SIEMENS AG REG	EUR	245,461.07	116.54	291,350.00	1.32
	TOTAL GERMANY		1,121,903.98		1,241,161.05	5.63
SWITZERLAND						
500	ALCON --- REGISTERED SHS	CHF	21,691.60	54.80	25,206.99	0.11
2,500	NOVARTIS AG REG SHS	CHF	146,489.44	91.90	211,361.55	0.96
770	ROCHE HOLDING AG GENUSSSCHEIN	CHF	170,242.97	314.00	222,428.70	1.01
	TOTAL SWITZERLAND		338,424.01		458,997.24	2.08
THE NETHERLANDS						
7,600	ING GROEP	EUR	100,782.06	10.69	81,228.80	0.37
6,520	ROYAL PHILIPS ELECTRONIC	EUR	150,540.58	43.52	283,750.40	1.29
	TOTAL THE NETHERLANDS		251,322.64		364,979.20	1.66
UNITED KINGDOM						
30,000	AVIVA PLC	GBP	231,808.49	4.19	148,238.63	0.67
60,000	BARCLAYS PLC	GBP	220,924.01	1.80	127,201.27	0.58
10,000	M AND G REGISTERED SHS	GBP	26,412.79	2.37	27,993.16	0.13
10,000	PRUDENTIAL PLC	GBP	200,839.66	14.49	171,003.72	0.77
70,000	VODAFONE GROUP	GBP	220,604.53	1.47	121,239.16	0.55
	TOTAL UNITED KINGDOM		900,589.48		595,675.94	2.70
UNITED STATES OF AMERICA						
206	ALPHABET -A-	USD	114,405.31	1,339.39	245,803.42	1.11
96	ALPHABET -C-	USD	30,155.62	1,337.02	114,346.48	0.52
300	AMAZON.COM INC	USD	60,432.75	1,847.84	493,854.79	2.23
337	AMGEN INC	USD	46,869.35	241.07	72,374.69	0.33
173	BIOGEN IDEC INC	USD	46,804.03	296.73	45,732.11	0.21
790	MCDONALD'S CORP	USD	60,471.67	197.61	139,075.19	0.63
2,700	PFIZER INC	USD	59,921.41	39.18	94,241.43	0.43
1,130	TARGET CORP	USD	60,372.28	128.21	129,066.64	0.59

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,860	VISA INC -A-	USD	60,339.82	187.90	311,353.23	1.41
	TOTAL UNITED STATES OF AMERICA		539,772.24		1,645,847.98	7.46
	TOTAL EQUITIES		3,515,104.62		4,902,129.41	22.23
	BONDS					
	UNITED STATES OF AMERICA					
200,000	MCDONALD'S CORP 3.25 14-24 10/06S	USD	180,770.45	105.29	187,605.35	0.85
	TOTAL UNITED STATES OF AMERICA		180,770.45		187,605.35	0.85
	TOTAL BONDS		180,770.45		187,605.35	0.85
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,695,875.07		5,089,734.76	23.08
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
12,500	LYXOR ETF EURO STOXX 50 SICAV	EUR	395,441.55	36.28	453,500.00	2.06
	TOTAL FRANCE		395,441.55		453,500.00	2.06
	GERMANY					
15,740	ISHARES CORE DAX (R) UCITS ET	EUR	1,517,047.97	113.52	1,786,804.80	8.10
11,000	ISHS STOXX EUR600 (DE)	EUR	421,671.71	41.30	454,245.00	2.06
	TOTAL GERMANY		1,938,719.68		2,241,049.80	10.16
	IRELAND					
13,500	INV EQQQ	USD	1,887,396.84	213.72	2,570,363.80	11.65
4,975	ISHARES CORE S&P 500 UCITS ETF	USD	1,078,633.46	320.30	1,419,592.43	6.43
2,315	ISHARES MSCI BRAZIL USD	USD	69,165.15	35.86	73,945.95	0.34
48,425	ISHS FTSE 100 GBP SHS	GBP	414,482.02	7.44	425,301.06	1.93
8,700	ISHS HY CORP BD EUR	EUR	903,008.67	105.59	918,633.00	4.17
14,250	ISHS USD HI YLD USD SHS USD ETF	USD	1,409,015.88	103.50	1,313,919.82	5.96
	TOTAL IRELAND		5,761,702.02		6,721,756.06	30.48
	LUXEMBOURG					
171	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	433,439.80	2,948.94	504,799.55	2.29
16,768	FIDELITY FUNDS EU DYNAMIC GRW-Y-EUR-CAP	EUR	328,988.16	26.70	447,705.60	2.03
72,612	FIDELITY US HIGH YIELD-Y-MINC	USD	706,647.75	10.72	693,449.06	3.14
25,709	FRANK TEMP INV ASIAN GROW -I- CAP EUR	EUR	876,420.00	36.61	941,206.71	4.27
1,218	FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	47,642.28	54.14	58,734.83	0.27
14,100	MORGAN STANLEY INV GLB BRANDS -Z-	USD	312,472.18	78.82	990,077.51	4.49
2,680	PICTET ROBOTICS I USD CAP	USD	342,178.19	199.93	477,374.73	2.16
3,200	R CAP H Y BD -IH USD- CAP	USD	442,857.29	309.36	881,917.15	4.00
25,867	SCHRODER INTL SELECT FD EMERG MKTS C HED	EUR	315,312.85	12.07	312,263.13	1.42
	TOTAL LUXEMBOURG		3,805,958.50		5,307,528.27	24.07
	TOTAL OPEN-ENDED INVESTMENT FUNDS		11,901,821.75		14,723,834.13	66.77
	TOTAL INVESTMENT FUNDS		11,901,821.75		14,723,834.13	66.77
	TOTAL INVESTMENTS IN SECURITIES		15,597,696.82		19,813,568.89	89.85
	Cash/(bank overdraft)				2,257,280.78	10.24
	Other assets and liabilities				(18,605.14)	(0.09)
	TOTAL NET ASSETS				22,052,244.53	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Ireland	30.48
Luxembourg	24.07
Germany	15.79
United States of America	8.31
France	4.76
United Kingdom	2.70
Switzerland	2.08
The Netherlands	1.66
TOTAL INVESTMENTS IN SECURITIES	89.85
Other assets/(liabilities) and liquid assets	10.15
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	66.77
Pharmaceutical and cosmetics industry	3.74
Retail trade	2.82
Insurance	2.78
Internet and software services	1.63
Hotels, restaurants and leisure	1.48
Miscellaneous services	1.41
Electrotechnical and electronic industry	1.32
Electronics and semiconductors	1.29
Chemicals	1.28
Holding and finance companies	1.24
Foodstuffs and non-alcoholic drinks	1.14
Banks and other credit institutions	1.06
Data transmission	0.55
Biotechnology	0.54
Road vehicles	0.47
Energy and water supply	0.22
Healthcare, education & social services	0.11
TOTAL INVESTMENTS IN SECURITIES	89.85
Other assets/(liabilities) and liquid assets	10.15
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		9,508,141.81
- Net unrealised result		1,197,314.28
		10,705,456.09

Cash:		
- Cash at sight	(see notes)	1,913,771.84
		12,619,227.93

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		34,181.43
		34,181.43

NET ASSETS		12,585,046.50
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Class A

Net asset value per share		172.32
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Shares outstanding		73,033.730
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The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		10,396,389.33
INCOME		
Income from investments:		
- Dividends, net	(see notes)	53,748.23
- Bond interest, net	(see notes)	139.28
Bank interest, net		6,259.55
Other income		21,385.32
		81,532.38
EXPENSES		
Fees:		
- Global Fee	(see notes)	83,467.11
- Depository and Administration fees	(see notes)	29,976.52
Other expenses:		
- Annual tax	(see notes)	2,537.00
- Audit and legal fees		3,318.68
- Printing and publishing fees		19.91
- Transaction fees	(see notes)	3,014.69
- Administration and other expenses	(see notes)	6,529.40
		128,863.31
NET OPERATING RESULT		(47,330.93)
Net realised result on:		
- Sales of investments and futures	(see notes)	627,849.18
- Foreign exchange	(see notes)	68,031.77
NET REALISED RESULT		648,550.02
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,540,107.15
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,188,657.17
NET ASSETS AT THE END OF THE YEAR		12,585,046.50

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A
Shares outstanding at the beginning of the year	73,033.730
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the year	73,033.730

NET ASSET VALUE PER SHARE

	EUR
Highest	174.01 12.23.19
Lowest	141.95 01.03.19
At the end of the year	172.32

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	73,991.445	11,757,420.38	EUR	158.90
12.31.18	Class A	73,033.730	10,396,389.33	EUR	142.35
12.31.19	Class A	73,033.730	12,585,046.50	EUR	172.32

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
33,853	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	255,636.12	4.98	168,689.50	1.34
80,263	BANCO SANTANDER SA REG SHS	EUR	450,930.05	3.73	299,380.99	2.38
68,000	TELEFONICA SA	EUR	607,327.07	6.23	423,436.00	3.36
	TOTAL SPAIN		1,313,893.24		891,506.49	7.08
	TOTAL EQUITIES		1,313,893.24		891,506.49	7.08
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,313,893.24		891,506.49	7.08
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
8	AMUNDI 12 M - I (C)	EUR	855,930.48	107,162.99	857,303.92	6.81
34	AMUNDI 6 M I	EUR	764,891.20	22,489.64	764,647.76	6.08
	TOTAL FRANCE		1,620,821.68		1,621,951.68	12.89
IRELAND						
148,000	BNY MELLON GLOBAL FUNDS PLC LONG	EUR	295,570.80	3.26	481,932.40	3.83
11,500	ISHS EUR ULT BD EUR	EUR	1,151,460.50	100.14	1,151,610.00	9.15
	TOTAL IRELAND		1,447,031.30		1,633,542.40	12.98
LUXEMBOURG						
3,030	ABERDEEN STD SICAV I-INDIAN EQ FD-A CAP	USD	368,523.74	161.68	436,445.16	3.47
14,100	BRGF WORLD HEALTHSCIENCE FD -A2- EUR CAP	EUR	454,302.00	46.00	648,600.00	5.15
12,543	FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	487,056.27	54.14	604,952.69	4.81
22,324	JPMF EMERGING MKTS EQUITY FD -A- USD CAP	USD	464,301.76	31.28	622,081.28	4.94
2,485	JPMORGAN FDS SICAV-JAPAN EQUITY FD-I ACC	EUR	304,412.50	134.30	333,735.50	2.65
5,865	JPMORGAN F-EURO STR GRW-I-A	EUR	710,811.73	139.66	819,143.19	6.52
5,950	MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	255,147.57	92.92	492,538.08	3.91
5,200	MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	291,564.00	86.52	449,904.00	3.57
900	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	184,761.00	276.99	249,291.00	1.98
3,442	PICTET ROBOTICS I USD CAP	USD	474,919.61	199.93	613,046.41	4.87
1,286	ROBECO K GRW FD GL CONS -I-EUR	EUR	414,336.34	383.11	492,679.46	3.91

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,257	UBS LUX EQ FD GREATER CHINA I A1 USD ACC	USD	716,259.07	274.39	796,038.75	6.33
	TOTAL LUXEMBOURG		5,126,395.59		6,558,455.52	52.11
	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,194,248.57		9,813,949.60	77.98
	TOTAL INVESTMENT FUNDS		8,194,248.57		9,813,949.60	77.98
	TOTAL INVESTMENTS IN SECURITIES		9,508,141.81		10,705,456.09	85.06
	Cash/(bank overdraft)				1,913,771.84	15.21
	Other assets and liabilities				(34,181.43)	(0.27)
	TOTAL NET ASSETS				12,585,046.50	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	52.11
Ireland	12.98
France	12.89
Spain	7.08
TOTAL INVESTMENTS IN SECURITIES	85.06
Other assets/(liabilities) and liquid assets	14.94
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	77.98
Banks and other credit institutions	3.72
Data transmission	3.36
TOTAL INVESTMENTS IN SECURITIES	85.06
Other assets/(liabilities) and liquid assets	14.94
NET ASSETS	100.00

STATEMENT OF NET ASSETSNovember 18, 2019
(in EUR)**ASSETS**

Cash:		
- Cash at sight	(see notes)	20,078.36
		20,078.36

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		20,078.36
		20,078.36

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to November 18, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		1,811,137.61
INCOME		
Income from investments:		
- Dividends, net	(see notes)	4,738.23
- Bond interest, net	(see notes)	9,168.80
Bank interest, net		12.06
Other income		1,422.12
		15,341.21
EXPENSES		
Fees:		
- Global Fee	(see notes)	12,130.02
- Depositary and Administration fees	(see notes)	8,880.97
Other expenses:		
- Annual tax	(see notes)	470.21
- Audit and legal fees		10,523.30
- Printing and publishing fees		3.36
- Transaction fees	(see notes)	6,113.77
- Administration and other expenses	(see notes)	2,604.40
		40,726.03
NET OPERATING RESULT		(25,384.82)
Net realised result on:		
- Sales of investments and futures	(see notes)	180,414.77
- Foreign exchange	(see notes)	561.78
NET REALISED RESULT		155,591.73
Change in net unrealised appreciation/(depreciation) on:		
- Investments		21,220.03
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		176,811.76
MOVEMENTS IN CAPITAL		
Redemptions of shares		(1,987,949.37)
		(1,987,949.37)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to November 18, 2019

SHARES

	Class A
Shares outstanding at the beginning of the period	17,030.000
Subscriptions of shares	0.000
Redemptions of shares	(17,030.000)
Shares outstanding at the end of the period	0.000

NET ASSET VALUE PER SHARE

	EUR
Highest	117.95 09.16.19
Lowest	107.00 01.07.19
At the end of the period	116.73** 11.18.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	17,030.000	2,012,910.33	EUR	118.20
12.31.18	Class A	17,030.000	1,811,137.61	EUR	106.35
** 11.18.19	Class A	17,030.000	1,987,949.35	EUR	116.73

**last valuation

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,050,316.98
- Net unrealised result		321,943.32
		2,372,260.30

Cash:		
- Cash at sight	(see notes)	34,144.99

Other assets:		
- Dividend receivable		923.32
		2,407,328.61

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	11.83

Other liabilities:		
- Taxes and expenses payable		7,623.87
		7,635.70

NET ASSETS		2,399,692.91
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Class A

Net asset value per share		101.51
Shares outstanding		23,640.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		2,076,437.82
INCOME		
Income from investments:		
- Dividends, net	(see notes)	11,031.14
- Bond interest, net	(see notes)	608.87
Other income		273.53
		11,913.54
EXPENSES		
Bank interest, net		43.15
Fees:		
- Global Fee	(see notes)	15,930.57
- Depository and Administration fees	(see notes)	10,055.96
Other expenses:		
- Annual tax	(see notes)	1,148.92
- Audit and legal fees		620.05
- Printing and publishing fees		3.68
- Transaction fees	(see notes)	9,725.23
- Administration and other expenses	(see notes)	4,428.39
		41,955.95
NET OPERATING RESULT		(30,042.41)
Net realised result on:		
- Sales of investments and futures	(see notes)	(103,562.16)
- Foreign exchange	(see notes)	52,493.34
NET REALISED RESULT		(81,111.23)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		377,076.81
- Futures		27,289.51
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		323,255.09
NET ASSETS AT THE END OF THE YEAR		2,399,692.91

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A
Shares outstanding at the beginning of the year	23,640.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the year	23,640.000

NET ASSET VALUE PER SHARE

	EUR
Highest	106.27 07.26.19
Lowest	84.53 01.09.19
At the end of the year	101.51

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	26,490.000	3,115,347.71	EUR	117.60
12.31.18	Class A	23,640.000	2,076,437.82	EUR	87.84
12.31.19	Class A	23,640.000	2,399,692.91	EUR	101.51

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
2,901	WISE TECH GLOBAL	AUD	61,272.94	23.37	42,456.32	1.77
	TOTAL AUSTRALIA		61,272.94		42,456.32	1.77
BELGIUM						
300	BARCO NV	EUR	59,400.00	219.00	65,700.00	2.74
175	GALAPAGOS GENOMICS NV	EUR	30,565.85	186.50	32,637.50	1.36
	TOTAL BELGIUM		89,965.85		98,337.50	4.10
CANADA						
250	SHOPIFY -A- SUBORD VOTING WI	USD	44,234.24	397.58	88,547.88	3.69
	TOTAL CANADA		44,234.24		88,547.88	3.69
FRANCE						
420	GAZTRANSPORT ET TECHNIGAZ SA	EUR	29,972.59	85.40	35,868.00	1.49
76	HERMES INTERNATIONAL SA	EUR	49,506.40	666.20	50,631.20	2.11
100	KERING	EUR	54,000.00	585.20	58,520.00	2.44
1,250	LA FRANCAISE DES JEUX SA	EUR	30,094.88	23.83	29,781.25	1.24
200	L'OREAL SA	EUR	52,440.00	264.00	52,800.00	2.20
	TOTAL FRANCE		216,013.87		227,600.45	9.48
GERMANY						
140	ALLIANZ SE REG SHS	EUR	30,889.38	218.40	30,576.00	1.27
600	CARL ZEISS MEDITEC AG	EUR	44,642.82	113.70	68,220.00	2.84
200	MTU AERO ENGINES HOLDING AG	EUR	51,475.76	254.60	50,920.00	2.12
1,020	PUMA AG	EUR	49,552.50	68.35	69,717.00	2.92
670	STROEER OUT-OF-HOME MEDIA A	EUR	49,897.85	72.05	48,273.50	2.01
500	VARTA AG	EUR	44,350.00	121.40	60,700.00	2.53
	TOTAL GERMANY		270,808.31		328,406.50	13.69
ISRAËL						
385	WIX.COM LTD	USD	44,908.60	122.38	41,974.43	1.75
	TOTAL ISRAËL		44,908.60		41,974.43	1.75
ITALY						
3,000	NEXI S.P.A.	EUR	30,325.20	12.38	37,140.00	1.55
	TOTAL ITALY		30,325.20		37,140.00	1.55
JERSEY						
950	NOVOCURE --- REGISTERED SHS	USD	60,719.92	84.27	71,319.82	2.97
	TOTAL JERSEY		60,719.92		71,319.82	2.97

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
1,471	CELLNEX TELECOM SA	EUR	51,484.27	38.37	56,442.27	2.35
	TOTAL SPAIN		51,484.27		56,442.27	2.35
THE NETHERLANDS						
500	FERRARI	EUR	58,481.20	147.90	73,950.00	3.08
	TOTAL THE NETHERLANDS		58,481.20		73,950.00	3.08
UNITED STATES OF AMERICA						
900	ALTERYX - REGISTERED -A-	USD	64,255.27	100.07	80,234.30	3.35
500	AMERICAN WATER WORKS CO INC	USD	52,422.99	122.85	54,721.60	2.28
275	AMERICAN TOWER CORP	USD	52,969.78	229.82	56,303.34	2.35
1,500	BALL CORP	USD	90,962.43	64.67	86,418.71	3.61
500	COUPA SOFTWARE REG SHS	USD	32,736.55	146.25	65,144.77	2.71
265	EDWARDS LIFESCIENCES CORP	USD	36,291.71	233.29	55,075.14	2.30
1,700	EIDOS THERAPEUTICS INC	USD	73,100.54	57.39	86,915.81	3.63
670	EXACT SCIENCES CORP	USD	48,512.80	92.48	55,199.64	2.30
4,570	FATE THERAPEUTICS	USD	84,450.58	19.57	79,674.74	3.32
1,000	FIVE9 - REGISTERED SHS	USD	59,241.60	65.58	58,423.16	2.43
800	GCI LIBERTY -REGISTERED SHS -A-	USD	47,212.52	70.85	50,494.43	2.10
1,730	HANNON ARMSTRONG SUSTAINABLE INFRA.	USD	46,256.82	32.18	49,595.90	2.07
290	INSULET	USD	45,868.06	171.20	44,229.84	1.84
175	LAM RESEARCH CORP	USD	45,057.92	292.40	45,585.75	1.90
345	LENNOX INTL	USD	48,494.12	243.97	74,984.10	3.12
428	MICROSOFT CORP	USD	54,524.84	157.70	60,129.71	2.51
283	NEXTERA ENERGY	USD	32,660.05	242.16	61,052.37	2.54
650	NIKE INC	USD	54,439.07	101.31	58,665.03	2.44
345	STRYKER CORP	USD	35,246.84	209.94	64,524.99	2.69
1,330	TJX COS INC	USD	71,778.92	61.06	72,347.26	3.01
370	VEEVA SYSTEMS -A-	USD	45,619.17	140.66	46,364.54	1.93
	TOTAL UNITED STATES OF AMERICA		1,122,102.58		1,306,085.13	54.43
	TOTAL EQUITIES		2,050,316.98		2,372,260.30	98.86
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,050,316.98		2,372,260.30	98.86
	TOTAL INVESTMENTS IN SECURITIES		2,050,316.98		2,372,260.30	98.86
	Cash/(bank overdraft)				34,133.16	1.42
	Other assets and liabilities				(6,700.55)	(0.28)
	TOTAL NET ASSETS				2,399,692.91	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
United States of America	54.43
Germany	13.69
France	9.48
Belgium	4.10
Canada	3.69
The Netherlands	3.08
Jersey	2.97
Spain	2.35
Australia	1.77
Israël	1.75
Italy	1.55
TOTAL INVESTMENTS IN SECURITIES	98.86
Other assets/(liabilities) and liquid assets	1.14
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	19.83
Internet and software services	17.43
Textiles and clothing industry	7.47
Biotechnology	5.62
Retail trade	5.45
Energy and water supply	4.82
Electronics and semiconductors	4.64
Real estate	4.42
Holding and finance companies	3.65
Packaging industries	3.61
Building and building materials	3.12
Road vehicles	3.08
Miscellaneous services	2.71
Electrotechnical and electronic industry	2.53
Data transmission	2.35
Aeronautical and astronomical industry	2.12
Graphic industry and publishing houses	2.01
Oil	1.49
Insurance	1.27
Hotels, restaurants and leisure	1.24
TOTAL INVESTMENTS IN SECURITIES	98.86
Other assets/(liabilities) and liquid assets	1.14
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,810,906.88
- Net unrealised result		323,103.10
		3,134,009.98

Cash:		
- Cash at sight	(see notes)	375,065.19

Other assets:		
- Interest receivable		4,886.10
		3,513,961.27

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	2.24

Other liabilities:		
- Taxes and expenses payable		9,078.31
		9,080.55

NET ASSETS		3,504,880.72
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Class A

Net asset value per share		115.86
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Shares outstanding		30,250.000
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The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		3,164,555.03
INCOME		
Income from investments:		
- Dividends, net	(see notes)	13,378.21
- Bond interest, net	(see notes)	16,167.15
Bank interest, net		1,682.08
Other income		1,129.20
		32,356.64
EXPENSES		
Fees:		
- Global Fee	(see notes)	20,651.81
- Depository and Administration fees	(see notes)	10,055.99
Other expenses:		
- Annual tax	(see notes)	1,253.42
- Audit and legal fees		693.85
- Printing and publishing fees		5.81
- Transaction fees	(see notes)	2,599.55
- Administration and other expenses	(see notes)	2,837.25
		38,097.68
NET OPERATING RESULT		(5,741.04)
Net realised result on:		
- Sales of investments and futures	(see notes)	(87,900.69)
- Foreign exchange	(see notes)	27,355.23
NET REALISED RESULT		(66,286.50)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		406,612.19
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		340,325.69
NET ASSETS AT THE END OF THE YEAR		3,504,880.72

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A
Shares outstanding at the beginning of the year	30,250.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the year	30,250.000

NET ASSET VALUE PER SHARE

	EUR
Highest	116.23 12.16.19
Lowest	104.87 01.07.19
At the end of the year	115.86

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	30,250.000	3,291,806.99	EUR	108.82
12.31.18	Class A	30,250.000	3,164,555.03	EUR	104.61
12.31.19	Class A	30,250.000	3,504,880.72	EUR	115.86

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
310	AB INBEV	EUR	26,248.16	72.71	22,540.10	0.64
	TOTAL BELGIUM		26,248.16		22,540.10	0.64
DENMARK						
20	A.P. MOELLER-MAERSK -B- A/S	DKK	23,017.51	9,608.00	25,715.62	0.73
	TOTAL DENMARK		23,017.51		25,715.62	0.73
GERMANY						
400	SAP AG	EUR	22,093.11	120.32	48,128.00	1.37
	TOTAL GERMANY		22,093.11		48,128.00	1.37
LUXEMBOURG						
1,400	ARCELORMITTAL - REGISTERED	EUR	29,426.01	15.64	21,898.80	0.62
	TOTAL LUXEMBOURG		29,426.01		21,898.80	0.62
PORTUGAL						
5,500	NOS REG SHS	EUR	27,986.20	4.80	26,400.00	0.75
	TOTAL PORTUGAL		27,986.20		26,400.00	0.75
SPAIN						
1,771	FERROVIAL SA	EUR	31,479.84	26.97	47,763.87	1.37
1,000	INDITEX SHARE FROM SPLIT	EUR	29,816.95	31.45	31,450.00	0.90
2,500	MERLIN PROPERTIES SOCIMI S.A.	EUR	26,877.20	12.79	31,975.00	0.91
	TOTAL SPAIN		88,173.99		111,188.87	3.18
SWITZERLAND						
140	ROCHE HOLDING AG GENUSSSCHEIN	CHF	31,183.11	314.00	40,441.58	1.15
	TOTAL SWITZERLAND		31,183.11		40,441.58	1.15
THE NETHERLANDS						
225	ASML HLDG	EUR	15,158.86	263.70	59,332.50	1.70
	TOTAL THE NETHERLANDS		15,158.86		59,332.50	1.70
UNITED KINGDOM						
420	RECKITT BENCKISER GROUP PLC	GBP	31,613.55	61.29	30,379.18	0.88
900	ROYAL DUTCH SHELL PLC	EUR	24,141.00	26.17	23,548.50	0.67
	TOTAL UNITED KINGDOM		55,754.55		53,927.68	1.55
	TOTAL EQUITIES		319,041.50		409,573.15	11.69

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
BONDS						
BELGIUM						
75,000	ANHEUSER BUSCH 0.875 16-22 17/03A	EUR	75,579.75	102.27	76,702.50	2.19
	TOTAL BELGIUM		75,579.75		76,702.50	2.19
FRANCE						
100,000	VIVENDI 0.75 16-21 26/05A	EUR	99,765.00	101.13	101,126.50	2.89
	TOTAL FRANCE		99,765.00		101,126.50	2.89
ITALY						
100,000	UNICREDIT SPA 0. 08-13 12/02A	EUR	99,919.00	98.84	98,844.00	2.82
	TOTAL ITALY		99,919.00		98,844.00	2.82
SPAIN						
100,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	99,847.00	100.05	100,046.00	2.85
	TOTAL SPAIN		99,847.00		100,046.00	2.85
UNITED STATES OF AMERICA						
100,000	NASDAQ 1.75 16-23 19/05A	EUR	100,735.00	104.84	104,840.00	2.99
100,000	US TREASURY B-2020 3.625 10-20 15/02S	USD	83,784.38	100.25	89,309.58	2.55
80,000	US TREASURY N/B 2.7500 18-20 30/09S	USD	69,066.52	100.83	71,863.86	2.05
100,000	US TREASURY NOTES 1.375 15-20 30/04S	USD	80,040.90	99.93	89,024.22	2.54
	TOTAL UNITED STATES OF AMERICA		333,626.80		355,037.66	10.13
	TOTAL BONDS		708,737.55		731,756.66	20.88
FLOATING RATES BONDS						
ITALY						
100,000	ENEL SPA FL.R 18-81 24/11A	EUR	105,125.00	108.58	108,582.00	3.10
	TOTAL ITALY		105,125.00		108,582.00	3.10
THE NETHERLANDS						
100,000	VOLKSWAGEN INTERNATI FL.R 18-24 16/11Q	EUR	100,015.00	102.75	102,749.00	2.93
	TOTAL THE NETHERLANDS		100,015.00		102,749.00	2.93
UNITED STATES OF AMERICA						
100,000	FORD MOTOR CREDIT CO FL.R 17-21 01/12Q	EUR	96,152.00	98.29	98,289.00	2.80
100,000	MORGAN STANLEY FL.R 17-22 08/11Q	EUR	99,250.00	100.59	100,586.00	2.87
	TOTAL UNITED STATES OF AMERICA		195,402.00		198,875.00	5.67
	TOTAL FLOATING RATES BONDS		400,542.00		410,206.00	11.70
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,428,321.05		1,551,535.81	44.27
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
400	ISHARES CORE DAX (R) UCITS ET	EUR	40,814.94	113.52	45,408.00	1.30
	TOTAL GERMANY		40,814.94		45,408.00	1.30
IRELAND						
418	INV EQQQ	USD	58,439.40	213.72	79,586.08	2.27
485	ISHARES CORE S&P 500 UCITS ETF	USD	105,153.21	320.30	138,392.43	3.96
350	ISHS EUR ULT BD EUR	EUR	35,038.50	100.14	35,049.00	1.00
5,350	ISHS IN TEC PLC USD ETF	USD	37,149.29	11.42	54,405.57	1.55

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
700	ISHS MSCI JP EUR-AC ACC SHS EUR ETF	EUR	26,463.55	49.78	34,846.00	0.99
7,775	ISHS SP500 FIN SECTOR UCITS ETF	USD	47,479.86	8.23	57,031.10	1.63
3,000	PIMCO INCOME INST USD	USD	39,678.88	15.63	41,772.83	1.19
1,380	SSGA SP EN SEL ETF USD	USD	21,892.75	18.81	23,126.53	0.66
1,500	SSGA S&P US IND	EUR	36,397.50	29.26	43,890.00	1.25
	TOTAL IRELAND		407,692.94		508,099.54	14.50
	LUXEMBOURG					
675	AXA FIIS EU SHY -A- CAP	EUR	91,723.75	140.56	94,882.92	2.71
13,531	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	136,252.95	10.05	135,982.33	3.88
120	MFSMF EU SM CO -II-	EUR	49,735.20	464.87	55,784.40	1.59
6,968	M&G (LUX) OPTIMAL INCOME JI H	USD	68,186.78	10.97	68,108.15	1.94
700	MORGAN STANLEY INV GLB BRANDS -Z-	USD	38,337.59	78.82	49,152.78	1.40
875	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	69,244.02	105.05	81,887.53	2.34
1,000	MSIF GL OPP -ZH- CAP	EUR	40,750.00	43.50	43,500.00	1.24
750	MUL SICAV-LYXOR MSCI AC ASIA PAC EX JAP	EUR	29,337.08	57.38	43,031.25	1.23
325	PICTET ROBOTICS I USD CAP	USD	43,389.80	199.93	57,886.19	1.65
183	PICTET SICAV SECURITY -I- CAP	USD	38,501.18	310.78	50,586.99	1.44
496	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	56,360.00	110.32	54,718.25	1.56
400	PICTET USD SH MID-TERM BD-I-USD-FD	USD	49,720.15	138.36	49,304.23	1.41
200	R CAP GL CT EQ -I USD- CAP	USD	35,642.69	226.26	40,313.59	1.15
630	ROBECO CG FIN INSTIT BD-FH USD-CAP	USD	68,393.83	143.80	80,707.35	2.30
2,800	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	67,807.60	25.79	72,221.52	2.06
4,150	SCHRODER INT SEL FD GLB CORP BD -C- CAP	USD	50,695.33	13.77	50,899.15	1.45
	TOTAL LUXEMBOURG		934,077.95		1,028,966.63	29.35
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,382,585.83		1,582,474.17	45.15
	TOTAL INVESTMENT FUNDS		1,382,585.83		1,582,474.17	45.15
	TOTAL INVESTMENTS IN SECURITIES		2,810,906.88		3,134,009.98	89.42
	Cash/(bank overdraft)				375,062.95	10.70
	Other assets and liabilities				(4,192.21)	(0.12)
	TOTAL NET ASSETS				3,504,880.72	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	29.97
United States of America	15.80
Ireland	14.50
Spain	6.03
Italy	5.92
The Netherlands	4.63
France	2.89
Belgium	2.83
Germany	2.67
United Kingdom	1.55
Switzerland	1.15
Portugal	0.75
Denmark	0.73
TOTAL INVESTMENTS IN SECURITIES	89.42
Other assets/(liabilities) and liquid assets	10.58
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	45.15
Holding and finance companies	11.59
Countries and central governments	7.14
Banks and other credit institutions	5.67
Graphic industry and publishing houses	3.64
Energy and water supply	3.10
Tobacco and alcohol	2.83
Transportation	2.10
Electronics and semiconductors	1.70
Internet and software services	1.37
Pharmaceutical and cosmetics industry	1.15
Real estate	0.91
Retail trade	0.90
Miscellaneous consumer goods	0.88
Oil	0.67
Mining industry	0.62
TOTAL INVESTMENTS IN SECURITIES	89.42
Other assets/(liabilities) and liquid assets	10.58
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		16,196,630.43
- Net unrealised result		201,086.82
		16,397,717.25
Cash:		
- Cash at sight	(see notes)	1,561,263.29
Other assets:		
- Receivable on subscriptions		1,638.45
- Interest receivable		52,680.69
- Unrealised gain on futures	(see notes)	47,099.96
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	15,067.28
- Unrealised gain on swaps contracts	(see notes)	59,216.69
		18,134,683.61

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	27,897.34
- Margin call		20,000.00
Other liabilities:		
- Taxes and expenses payable		68,743.44
- Unrealised loss on futures	(see notes)	320,399.28
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	5.27
		437,045.33

NET ASSETS 17,697,638.28**Class A (EUR)**

Net asset value per share	101.06
Shares outstanding	27,366.008

Class A (USD)

Net asset value per share	119.16
Shares outstanding	87,318.817

Class P (USD)

Net asset value per share	109.27
Shares outstanding	10,695.932

Class L (USD)

Net asset value per share	107.18
Shares outstanding	28,174.437

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		32,578,751.01
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	312,978.79
- Option premium		18,456.33
Bank interest, net		25,724.99
Other income		9.43
		357,169.54
EXPENSES		
Fees:		
- Global Fee	(see notes)	224,413.39
- Depository and Administration fees	(see notes)	52,521.78
Other expenses:		
- Annual tax	(see notes)	7,860.79
- Audit and legal fees		7,456.04
- Printing and publishing fees		307.54
- Transaction fees	(see notes)	38,526.26
- Administration and other expenses	(see notes)	28,676.99
		359,762.79
NET OPERATING RESULT		(2,593.25)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,323,164.13
- Foreign exchange	(see notes)	(1,345,633.28)
- Swaps		(42,569.13)
NET REALISED RESULT		(67,631.53)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,289,920.56
- Forward foreign exchange contracts on currencies		(4,920.44)
- Futures		(369,478.95)
- Swaps contracts		57,898.85
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		905,788.49
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,796,866.65
Redemptions of shares		(17,583,767.87)
		(15,786,901.22)
NET ASSETS AT THE END OF THE YEAR		17,697,638.28

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A (EUR)	Class A (USD)	Class P (USD)	Class X (EUR)	Class X (USD)
Shares outstanding at the beginning of the year	29,385.613	133,544.472	19,913.932	69,439.000	13,250.000
Subscriptions of shares	3,039.553	3,901.817	0.000	0.000	0.000
Redemptions of shares	(5,059.158)	(50,127.472)	(9,218.000)	(69,439.000)	(13,250.000)
Shares outstanding at the end of the year	27,366.008	87,318.817	10,695.932	0.000	0.000
NET ASSET VALUE PER SHARE	EUR	USD	USD	EUR	USD
Highest	102.39 06.25.19	119.85 10.04.19	109.79 10.04.19	104.47 04.24.19	112.34 03.25.19
Lowest	99.48 01.09.19	113.64 01.09.19	103.75 01.09.19	102.03 01.09.19	109.67 01.09.19
At the end of the year	101.06	119.16	109.27	104.34** 05.24.19	112.15** 03.27.19

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES**Class L (USD)**

Shares outstanding at the beginning of the year	24,636.374
Subscriptions of shares	9,322.146
Redemptions of shares	(5,784.083)
Shares outstanding at the end of the year	28,174.437

NET ASSET VALUE PER SHARE

USD

Highest	107.49 10.04.19
Lowest	101.04 01.09.19
At the end of the year	107.18

TER (total expense ratio)

	Class A (EUR)	Class A (USD)
TER (total expenses ratio)	1.81	1.80

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A (EUR)	43,851.164	4,473,118.65	EUR	102.01
	Class A (USD)	256,085.666	28,972,899.02	USD	113.14
	class P (EUR)	990.000	100,008.30	EUR	101.02
	Class P (USD)	19,913.932	2,047,519.55	USD	102.82
	Class X (EUR)	135,544.000	13,981,989.13	EUR	103.15
	Class X (USD)	14,250.000	1,533,941.76	USD	107.65
*04.05.18	Class L (USD)	100.000	9,995.29	USD	99.95
**03.06.18	class P (EUR)	990.000	99,761.73	EUR	100.77
12.31.18	Class A (EUR)	29,385.613	2,920,912.80	EUR	99.40
	Class A (USD)	133,544.472	15,152,029.47	USD	113.46
	Class P (USD)	19,913.932	2,062,528.60	USD	103.57
	Class X (EUR)	69,439.000	7,077,203.15	EUR	101.92
	Class X (USD)	13,250.000	1,450,271.56	USD	109.45
	Class L (USD)	24,636.374	2,484,575.13	USD	100.85
**03.27.19	Class X (USD)	13,250.000	1,486,016.94	USD	112.15
**05.24.19	Class X (EUR)	7,180.000	749,180.44	EUR	104.34
12.31.19	Class A (EUR)	27,366.008	2,765,590.78	EUR	101.06
	Class A (USD)	87,318.817	10,404,832.65	USD	119.16
	Class P (USD)	10,695.932	1,168,761.97	USD	109.27
	Class L (USD)	28,174.437	3,019,668.01	USD	107.18

*first valuation

**last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CANADA						
2,500,000	CANADA HOUSING 2.9 14-24 15/06S	CAD	2,005,772.65	103.97	2,004,475.31	11.34
1,800,000	CANADA HOUSING TRUST 2.40 12-22 15/12S	CAD	1,365,680.83	101.54	1,409,456.99	7.96
500,000	CANADA HOUSING TRUST 1.8 19-24 15/12S	CAD	377,213.91	99.17	382,385.30	2.16
700,000	CANADA 4.25 95-26 01/12S	CAD	1,137,433.63	126.98	1,066,035.91	6.02
	TOTAL CANADA		4,886,101.02		4,862,353.51	27.48
FRANCE						
300,000	FRANCE 0.10 16-21 01/03A	EUR	351,706.38	101.60	359,151.31	2.03
	TOTAL FRANCE		351,706.38		359,151.31	2.03
ITALY						
300,000	ITALY 0.00 19-21 29/11U	EUR	329,747.29	99.95	336,566.47	1.90
	TOTAL ITALY		329,747.29		336,566.47	1.90
LUXEMBOURG						
155,000	CHINA GOVT INTL 0.5 19-31 12/11A	EUR	169,318.53	98.15	170,764.38	0.96
	TOTAL LUXEMBOURG		169,318.53		170,764.38	0.96
NEW ZEALAND						
3,600,000	NEW ZEALAND 5.50 11-23 15/04S	NZD	2,716,346.85	113.79	2,763,639.87	15.61
1,900,000	NEW ZEALAND 6.00 08-21 15/05S	NZD	1,405,938.09	106.55	1,365,767.55	7.72
	TOTAL NEW ZEALAND		4,122,284.94		4,129,407.42	23.33
NORWAY						
8,400,000	NORW TREA BILL ZCP 17-06-20	NOK	914,942.44	99.48	950,977.56	5.37
	TOTAL NORWAY		914,942.44		950,977.56	5.37
SPAIN						
470,000	INSTITUT CREDIT 5.0000 05-20 31/03S	CAD	359,583.77	100.30	363,514.25	2.05
	TOTAL SPAIN		359,583.77		363,514.25	2.05
UNITED STATES OF AMERICA						
3,300,000	USA T. NOTES 0.125 14-24 15/07S	USD	3,569,520.88	100.68	3,600,676.35	20.35
	TOTAL UNITED STATES OF AMERICA		3,569,520.88		3,600,676.35	20.35
	TOTAL BONDS		14,703,205.25		14,773,411.25	83.47
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		14,703,205.25		14,773,411.25	83.47

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
4,600	JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	1,493,425.18	353.11	1,624,306.00	9.18
TOTAL LUXEMBOURG			1,493,425.18		1,624,306.00	9.18
TOTAL OPEN-ENDED INVESTMENT FUNDS			1,493,425.18		1,624,306.00	9.18
TOTAL INVESTMENT FUNDS			1,493,425.18		1,624,306.00	9.18
TOTAL INVESTMENTS IN SECURITIES			16,196,630.43		16,397,717.25	92.65
Cash/(bank overdraft)					1,513,365.95	8.55
Other assets and liabilities					(213,444.92)	(1.20)
TOTAL NET ASSETS					17,697,638.28	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Canada	27.48
New Zealand	23.33
United States of America	20.35
Luxembourg	10.14
Norway	5.37
Spain	2.05
France	2.03
Italy	1.90
TOTAL INVESTMENTS IN SECURITIES	92.65
Other assets/(liabilities) and liquid assets	7.35
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	59.00
Holding and finance companies	21.46
Investment funds	9.18
Banks and other credit institutions	2.05
Healthcare, education & social services	0.96
TOTAL INVESTMENTS IN SECURITIES	92.65
Other assets/(liabilities) and liquid assets	7.35
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to September 9, 2019
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,126,355.25
INCOME		
Income from investments:		
- Dividends, net	(see notes)	290.57
- Bond interest, net	(see notes)	13,554.78
Other income		374.59
		14,219.94
EXPENSES		
Bank interest, net		782.92
Fees:		
- Global Fee	(see notes)	21,798.61
- Depository and Administration fees	(see notes)	6,886.20
Other expenses:		
- Annual tax	(see notes)	436.96
- Audit and legal fees		966.31
- Printing and publishing fees		227.74
- Transaction fees	(see notes)	10,881.75
- Administration and other expenses	(see notes)	7,024.52
		49,005.01
NET OPERATING RESULT		(34,785.07)
Net realised result on:		
- Sales of investments and futures	(see notes)	38,172.86
- Foreign exchange	(see notes)	48,674.27
NET REALISED RESULT		52,062.06
Change in net unrealised appreciation/(depreciation) on:		
- Investments		15,735.22
- Forward foreign exchange contracts on currencies		2,922.16
- Futures		(19,737.98)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		50,981.46
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,721.71
Redemptions of shares		(2,185,058.42)
		(2,177,336.71)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to September 9, 2019

SHARES

	Class A (EUR)	Class A (USD)
Shares outstanding at the beginning of the period	9,596.865	12,331.443
Subscriptions of shares	72.173	0.000
Redemptions of shares	(9,669.038)	(12,331.443)
Shares outstanding at the end of the period	0.000	0.000

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	107.83 08.01.19	104.62 08.01.19
Lowest	105.70 05.13.19	101.88 01.21.19
At the end of the period	106.55** 09.06.19	103.67** 09.06.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A (EUR)	13,541.616	1,514,374.41	EUR	111.83
	Class A (USD)	26,950.239	2,802,390.06	USD	103.98
12.31.18	Class A (EUR)	9,596.865	1,025,618.38	EUR	106.87
	Class A (USD)	12,331.443	1,258,307.35	USD	102.04
** 09.06.19	Class A (EUR)	6,442.609	686,449.06	EUR	106.55
	Class A (USD)	10,125.360	1,049,734.96	USD	103.67

**last valuation

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,092,336.35
- Net unrealised result		(31,330.17)
		4,061,006.18
Cash:		
- Cash at sight	(see notes)	137,060.68
Other assets:		
- Receivable on subscriptions		5,300.91
- Interest receivable		29,937.05
- Formation/reorganisation expenses, net	(see notes)	583.13
		4,233,887.95

LIABILITIES

Other liabilities:		
- Payable on Redemptions		7,501.82
- Taxes and expenses payable		4,315.60
		11,817.42

NET ASSETS **4,222,070.53**

Class A

Net asset value per share	96.64
Shares outstanding	43,688.720

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,193,020.62
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	56,706.17
		56,706.17
EXPENSES		
Bank interest, net		864.87
Fees:		
- Global Fee	(see notes)	16,467.05
- Depository and Administration fees	(see notes)	2,174.42
Other expenses:		
- Annual tax	(see notes)	2,377.63
- Amortisation of formation/reorganisation expenses	(see notes)	1,168.52
- Audit and legal fees		14,949.08
- Printing and publishing fees		14.63
- Transaction fees	(see notes)	1,835.56
- Administration and other expenses	(see notes)	28,642.37
		68,494.13
NET OPERATING RESULT		(11,787.96)
Net realised result on:		
- Sales of investments and futures	(see notes)	(84,682.72)
NET REALISED RESULT		(96,470.68)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		29,284.52
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(67,186.16)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		161,052.85
Redemptions of shares		(4,064,816.78)
		(3,903,763.93)
NET ASSETS AT THE END OF THE YEAR		4,222,070.53

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A	Class X
Shares outstanding at the beginning of the year	52,660.291	30,605.000
Subscriptions of shares	1,655.068	0.000
Redemptions of shares	(10,626.639)	(30,605.000)
Shares outstanding at the end of the year	43,688.720	0.000

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	97.92 01.09.19	99.37 01.21.19
Lowest	96.63 12.05.19	98.95 07.30.19
At the end of the year	96.64	98.95** 07.30.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	65,382.892	6,455,366.18	EUR	98.73
	Class X	111,935.000	11,170,577.76	EUR	99.80
12.31.18	Class A	52,660.291	5,153,699.25	EUR	97.87
	Class X	30,605.000	3,039,321.37	EUR	99.31
12.31.19	Class A	43,688.720	4,222,070.53	EUR	96.64
** 07.30.19	Class X	10,456.000	1,034,634.06	EUR	98.95

**last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
FRANCE						
293,000	FRANCE OAT INDEX 2.25 03-20 25/07A	EUR	387,902.29	102.20	383,414.38	9.08
200,000	FRANCE 0.10 16-21 01/03A	EUR	213,140.50	101.60	213,304.42	5.05
150,000	FRANCE 1.10 10-22 25/07A	EUR	183,389.13	106.81	182,377.96	4.32
	TOTAL FRANCE		784,431.92		779,096.76	18.45
GERMANY						
269,000	GERMANY 1.75 09-20 15/04A	EUR	311,653.59	99.74	308,442.69	7.31
30,000	VOLKSWAGEN LEASING 0.25 17-20 05/10A	EUR	30,112.80	100.34	30,101.70	0.71
	TOTAL GERMANY		341,766.39		338,544.39	8.02
ITALY						
100,000	ITALY 0.10 16-22 15/05S	EUR	107,122.05	101.21	107,065.71	2.54
100,000	ITALY 0.90 17-22 01/08S	EUR	102,763.00	102.01	102,010.00	2.42
150,000	ITALY 1.00 19-22 15/07S	EUR	154,455.00	102.29	153,432.75	3.63
200,000	ITALY 1.35 15-22 15/04S	EUR	207,342.00	102.89	205,786.00	4.87
100,000	ITALY 5.50 12-22 01/09S	EUR	116,498.00	114.32	114,316.00	2.71
80,000	ITALY ZCP 131120	EUR	80,092.58	100.19	80,161.92	1.90
50,000	ITALY ZCP 14-08-20	EUR	50,081.80	100.14	50,084.98	1.19
30,000	ITALY ZCP 14-10-20	EUR	30,061.43	100.18	30,066.34	0.71
150,000	ITALY ZCP 271120	EUR	150,260.00	100.15	150,220.50	3.56
200,000	ITALY 1.45 15-22 15/09S	EUR	208,796.00	103.56	207,113.00	4.90
	TOTAL ITALY		1,207,471.86		1,200,257.20	28.43
LUXEMBOURG						
90,000	PRINCIPALITY OF ASTURIA 0.0 19-20 15/04U	EUR	90,123.30	100.06	90,053.97	2.13
	TOTAL LUXEMBOURG		90,123.30		90,053.97	2.13
SPAIN						
90,000	COMUNIDAD ISLAS BALE 4.796 10-20 04/03A	EUR	93,429.00	100.82	90,738.45	2.15
72,000	COMUNIDAD MADRID 4.688 10-20 12/03A	EUR	75,340.80	100.95	72,686.16	1.72
150,000	GALICIA (XUNTA DE) 4.805 10-20 26/03A	EUR	156,870.00	101.17	151,751.25	3.59
150,000	SPAIN 0.40 17-22 30/04A	EUR	153,694.50	101.83	152,744.25	3.63
100,000	SPAIN STRIP 0.00 01-20 30/07U	EUR	100,345.58	100.24	100,244.00	2.37
	TOTAL SPAIN		579,679.88		568,164.11	13.46
SWEDEN						
100,000	SEB EMTN 2.00 14-21 19/02A	EUR	103,220.00	102.51	102,510.00	2.43
100,000	STADSHYPOTEK AB 0.05 16-22 20/06A	EUR	101,633.00	100.80	100,804.00	2.39
	TOTAL SWEDEN		204,853.00		203,314.00	4.82
THE NETHERLANDS						
100,000	NWB REGS 1250 3.00 12-22 28/03A	EUR	109,312.00	107.59	107,592.50	2.55
	TOTAL THE NETHERLANDS		109,312.00		107,592.50	2.55

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
100,000	UBS AG LONDON 1.25 14-21 03/09A	EUR	102,865.00	102.42	102,423.00	2.43
	TOTAL UNITED KINGDOM		102,865.00		102,423.00	2.43
VENEZUELA						
100,000	CORP ANDINA FOMENTO 0.50 17-22 25/01A	EUR	101,050.00	100.75	100,746.50	2.39
	TOTAL VENEZUELA		101,050.00		100,746.50	2.39
	TOTAL BONDS		3,521,553.35		3,490,192.43	82.68
FLOATING RATES BONDS						
FRANCE						
100,000	SOCIETE GENERALE FL.R 19-21 14/01Q	EUR	100,000.00	100.27	100,273.00	2.37
	TOTAL FRANCE		100,000.00		100,273.00	2.37
GERMANY						
100,000	LB BADEN WUERT FL.R 18-20 20/07Q	EUR	100,651.00	100.12	100,123.50	2.37
	TOTAL GERMANY		100,651.00		100,123.50	2.37
ITALY						
50,000	ITALIAN REPUBLIC FL.R 14-20 15/12S	EUR	50,343.00	100.60	50,301.25	1.19
	TOTAL ITALY		50,343.00		50,301.25	1.19
SPAIN						
200,000	SANTANDER CON FIN FL.R 18-20 06/01Q	EUR	200,458.00	100.00	200,002.00	4.74
	TOTAL SPAIN		200,458.00		200,002.00	4.74
	TOTAL FLOATING RATES BONDS		451,452.00		450,699.75	10.67
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,973,005.35		3,940,892.18	93.35
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
900	AXA FIIS EU SHY -F- CAP	EUR	119,331.00	133.46	120,114.00	2.84
	TOTAL LUXEMBOURG		119,331.00		120,114.00	2.84
	TOTAL OPEN-ENDED INVESTMENT FUNDS		119,331.00		120,114.00	2.84
	TOTAL INVESTMENT FUNDS		119,331.00		120,114.00	2.84
	TOTAL INVESTMENTS IN SECURITIES		4,092,336.35		4,061,006.18	96.19
	Cash/(bank overdraft)				137,060.68	3.25
	Other assets and liabilities				24,003.67	0.56
	TOTAL NET ASSETS				4,222,070.53	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Italy	29.62
France	20.82
Spain	18.20
Germany	10.39
Luxembourg	4.97
Sweden	4.82
The Netherlands	2.55
United Kingdom	2.43
Venezuela	2.39
TOTAL INVESTMENTS IN SECURITIES	96.19
Other assets/(liabilities) and liquid assets	3.81
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	61.38
Banks and other credit institutions	16.93
Cantons, Federal States, Provinces Etc.	7.46
Holding and finance companies	5.45
Investment funds	2.84
Healthcare, education & social services	2.13
TOTAL INVESTMENTS IN SECURITIES	96.19
Other assets/(liabilities) and liquid assets	3.81
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 11, 2019
(in USD)**ASSETS**

Cash:		
- Cash at sight	(see notes)	36,613.59
		36,613.59

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	0.02
Other liabilities:		
- Taxes and expenses payable		36,613.57
		36,613.59

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to June 11, 2019
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		17,384,979.61
INCOME		
Income from investments:		
- Dividends, net	(see notes)	248,343.73
Bank interest, net		2,338.70
		250,682.43
EXPENSES		
Fees:		
- Global Fee	(see notes)	350.90
- Depositary and Administration fees	(see notes)	18,652.46
Other expenses:		
- Annual tax	(see notes)	624.54
- Audit and legal fees		15,377.02
- Printing and publishing fees		35.54
- Transaction fees	(see notes)	27,931.66
- Administration and other expenses	(see notes)	5,927.28
		68,899.40
NET OPERATING RESULT		181,783.03
Net realised result on:		
- Sales of investments and futures	(see notes)	2,630,481.69
- Foreign exchange	(see notes)	(1,353,957.01)
NET REALISED RESULT		1,458,307.71
Change in net unrealised appreciation/(depreciation) on:		
- Investments		37,022.22
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,495,329.93
MOVEMENTS IN CAPITAL		
Redemptions of shares		(18,880,309.54)
		(18,880,309.54)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to June 11, 2019

SHARES

	Class A (USD)	Class X (EUR)
Shares outstanding at the beginning of the period	700.000	145,704.000
Subscriptions of shares	0.000	0.000
Redemptions of shares	(700.000)	(145,704.000)
Shares outstanding at the end of the period	0.000	0.000

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	89.86 01.31.19	119.46 03.19.19
Lowest	81.53 01.02.19	108.21 01.02.19
At the end of the period	86.54** 04.04.19	119.37** 06.11.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A (USD)	700.000	55,978.74	USD	79.97
	Class X (EUR)	145,704.000	14,289,865.21	EUR	98.07
12.31.18	Class A (USD)	700.000	55,254.69	USD	78.94
	Class X (EUR)	145,704.000	15,159,624.63	EUR	104.04
** 04.04.19	Class A (USD)	700.000	60,580.00	USD	86.54
** 06.11.19	Class X (EUR)	57,082.000	6,814,111.48	EUR	119.37

**last valuation

STATEMENT OF NET ASSETS

March 19, 2019

(in TRY)

ASSETS

Other assets:		
- Suspense account	(see notes)	106,896.37
		106,896.37

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	68,735.26
Other liabilities:		
- Taxes and expenses payable		38,161.11
		106,896.37

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to March 19, 2019
(in TRY)

NET ASSETS AT THE BEGINNING OF THE PERIOD		41,385,329.06
INCOME		
Income from investments:		
- Dividends, net	(see notes)	0.02
- Bond interest, net	(see notes)	1,048,016.93
Bank interest, net		1,545.43
		1,049,562.38
EXPENSES		
Fees:		
- Global Fee	(see notes)	58,456.75
- Depository and Administration fees	(see notes)	22,784.37
Other expenses:		
- Annual tax	(see notes)	886.74
- Amortisation of formation/reorganisation expenses	(see notes)	386.22
- Audit and legal fees		33,901.03
- Printing and publishing fees		77.23
- Transaction fees	(see notes)	5,634.74
- Administration and other expenses	(see notes)	25,296.80
		147,423.88
NET OPERATING RESULT		902,138.50
Net realised result on:		
- Sales of investments and futures	(see notes)	(2,188,438.30)
- Foreign exchange	(see notes)	9,517.90
NET REALISED RESULT		(1,276,781.90)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,902,498.48
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,625,716.58
MOVEMENTS IN CAPITAL		
Redemptions of shares		(43,011,045.64)
		(43,011,045.64)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from January 1, 2019 to March 19, 2019

SHARES

	Class P (USD)	Class I (EUR)
Shares outstanding at the beginning of the period	1,000.000	100,440.380
Subscriptions of shares	0.000	0.000
Redemptions of shares	(1,000.000)	(100,440.380)
Shares outstanding at the end of the period	0.000	0.000

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	53.13 01.31.19	72.44 02.06.19
Lowest	47.48 01.09.19	64.35 01.09.19
At the end of the period	51.11** 03.01.19	68.43** 03.19.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class P (USD)	1,000.000	67,783.81	USD	67.78
	Class I (EUR)	100,440.380	8,787,841.40	EUR	87.49
12.31.18	Class P (USD)	1,000.000	49,336.84	USD	49.34
	Class I (EUR)	100,440.380	6,762,015.92	EUR	67.32
** 03.01.19	Class P (USD)	1,000.000	51,109.29	USD	51.11
** 03.19.19	Class I (EUR)	94,978.581	6,499,832.91	EUR	68.43

**last valuation

STATEMENT OF NET ASSETS

March 19, 2019

(in TRY)

ASSETS

Other assets:		
- Suspense account	(see notes)	63,366.55
		63,366.55

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	25,537.71
Other liabilities:		
- Taxes and expenses payable		37,828.84
		63,366.55

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2019 to March 19, 2019
(in TRY)

NET ASSETS AT THE BEGINNING OF THE PERIOD		25,906,391.27
INCOME		
Income from investments:		
- Dividends, net	(see notes)	20,944.00
Bank interest, net		66.85
		21,010.85
EXPENSES		
Fees:		
- Global Fee	(see notes)	60,062.45
- Depositary and Administration fees	(see notes)	15,059.07
Other expenses:		
- Annual tax	(see notes)	576.86
- Amortisation of formation/reorganisation expenses	(see notes)	529.67
- Audit and legal fees		33,046.29
- Printing and publishing fees		52.41
- Transaction fees	(see notes)	34,391.42
- Administration and other expenses	(see notes)	25,691.08
		169,409.25
NET OPERATING RESULT		(148,398.40)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,978,861.70
- Foreign exchange	(see notes)	8,672.21
NET REALISED RESULT		1,839,135.51
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,939,520.82
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,778,656.33
MOVEMENTS IN CAPITAL		
Subscriptions of shares		61,136.00
Redemptions of shares		(29,746,183.60)
		(29,685,047.60)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2019 to March 19, 2019

SHARES

	Class A (EUR)	Class I (EUR)
Shares outstanding at the beginning of the period	1,238.178	50,000.000
Subscriptions of shares	163.544	0.000
Redemptions of shares	(1,401.722)	(50,000.000)
Shares outstanding at the end of the period	0.000	0.000
NET ASSET VALUE PER SHARE	EUR	EUR
Highest	63.96 02.26.19	98.14 02.26.19
Lowest	50.96 01.03.19	78.07 01.03.19
At the end of the period	60.67** 03.14.19	94.20** 03.19.19

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 10.13.17	Class P (USD)	1,000.000	95,511.92	USD	95.51
12.31.17	Class A (EUR)	1,056.182	98,083.88	EUR	92.87
	Class I (EUR)	50,000.000	7,039,305.96	EUR	140.79
12.31.18	Class A (EUR)	1,238.178	67,768.08	EUR	54.73
	Class I (EUR)	50,000.000	4,192,135.61	EUR	83.84
** 03.14.19	Class A (EUR)	600.002	36,401.94	EUR	60.67
** 03.19.19	Class I (EUR)	44,885.276	4,228,395.66	EUR	94.20

**last valuation

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		97,177,194.23
- Net unrealised result		1,153,100.06
		98,330,294.29
Cash:		
- Cash at sight	(see notes)	2,249,894.52
- Margin deposits	(see notes)	390,000.00
Other assets:		
- Receivable on subscriptions		1,154,231.77
- Formation/reorganisation expenses, net	(see notes)	589.24
- Unrealised gain on futures	(see notes)	545.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	11,413.54
		102,136,968.36

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	24.58
Other liabilities:		
- Payable on Redemptions		268,643.71
- Taxes and expenses payable		287,540.16
- Unrealised loss on futures	(see notes)	131,660.63
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	456,854.65
- Other		3,653.61
		1,148,377.34

NET ASSETS 100,988,591.02**Class PD (EUR)**

Net asset value per share	91.81
Shares outstanding	57,365.000

Class PD (USD)

Net asset value per share	99.78
Shares outstanding	249,411.427

Class PP (EUR)

Net asset value per share	98.37
Shares outstanding	77,332.308

Class PP (USD)

Net asset value per share	108.92
Shares outstanding	519,561.314

Class I (EUR)

Net asset value per share	102.06
Shares outstanding	13,448.000

Class I (USD)

Net asset value per share	110.54
Shares outstanding	33,485.200

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSDecember 31, 2019
(in EUR)

Class BP (USD)	
Net asset value per share	101.89
Shares outstanding	119,663.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		54,293,901.79
INCOME		
Other income		10,879.57
		10,879.57
EXPENSES		
Bank interest, net		19,556.98
Fees:		
- Global Fee	(see notes)	551,309.25
- Performance fee	(see notes)	330,568.23
- Depositary and Administration fees	(see notes)	117,246.03
Other expenses:		
- Annual tax	(see notes)	4,716.32
- Amortisation of formation/reorganisation expenses	(see notes)	1,168.00
- Audit and legal fees		22,009.11
- Printing and publishing fees		99.57
- Transaction fees	(see notes)	45,199.11
- Administration and other expenses	(see notes)	34,414.18
		1,126,286.78
NET OPERATING RESULT		(1,115,407.21)
Net realised result on:		
- Sales of investments and futures	(see notes)	3,501,927.71
- Foreign exchange	(see notes)	1,962,960.50
NET REALISED RESULT		4,349,481.00
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,646,720.36
- Forward foreign exchange contracts on currencies		(368,533.70)
- Futures		(1,346,024.22)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,281,643.44
MOVEMENTS IN CAPITAL		
Subscriptions of shares		70,176,027.39
Redemptions of shares		(26,866,664.46)
		43,309,362.93
DIVIDEND PAID	(see notes)	(896,317.14)
NET ASSETS AT THE END OF THE YEAR		100,988,591.02

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class PD (EUR)	Class PD (USD)	Class PP (EUR)	Class PP (USD)	Class I (EUR)
Shares outstanding at the beginning of the year	56,586.000	165,016.000	36,669.930	162,903.309	29,703.000
Subscriptions of shares	17,620.000	100,034.000	65,374.378	422,361.184	0.000
Redemptions of shares	(16,841.000)	(15,638.573)	(24,712.000)	(65,703.179)	(16,255.000)
Shares outstanding at the end of the year	57,365.000	249,411.427	77,332.308	519,561.314	13,448.000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	USD	EUR
Highest	94.12	101.02	98.89	108.97	102.69
	06.20.19	06.25.19	07.04.19	12.27.19	07.04.19
Lowest	89.94	95.26	93.98	101.71	96.76
	01.02.19	01.02.19	01.02.19	01.02.19	01.02.19
At the end of the year	91.81	99.78	98.37	108.92	102.06

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class I (USD)	Class BP (USD)
Shares outstanding at the beginning of the year	162,626.000	0.000
Subscriptions of shares	14,537.200	119,663.000
Redemptions of shares	(143,678.000)	(0.000)
Shares outstanding at the end of the year	33,485.200	119,663.000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	110.60 12.27.19	101.94 12.27.19
Lowest	102.14 01.02.19	99.90 06.05.19
At the end of the year	110.54	101.89

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class PD (EUR)	73,338.000	7,072,370.63	EUR	96.44
	Class PD (USD)	317,669.000	31,564,395.96	USD	99.36
	Class PP (EUR)	41,427.930	3,956,683.87	EUR	95.51
	Class PP (USD)	160,168.012	16,129,374.87	USD	100.70
	Class I (EUR)	32,531.000	3,201,331.95	EUR	98.41
	Class I (USD)	168,249.000	17,001,147.32	USD	101.05
12.31.18	Class PD (EUR)	56,586.000	5,132,642.02	EUR	90.71
	Class PD (USD)	165,016.000	15,853,623.84	USD	96.07
	Class PP (EUR)	36,669.930	3,441,547.03	EUR	93.85
	Class PP (USD)	162,903.309	16,546,541.83	USD	101.57
	Class I (EUR)	29,703.000	2,869,628.77	EUR	96.61
	Class I (USD)	162,626.000	16,583,907.82	USD	101.98
*06.03.19	Class BP (USD)	111,030.000	11,118,503.27	USD	100.14
12.31.19	Class PD (EUR)	57,365.000	5,266,520.71	EUR	91.81
	Class PD (USD)	249,411.427	24,885,645.31	USD	99.78
	Class PP (EUR)	77,332.308	7,607,343.85	EUR	98.37
	Class PP (USD)	519,561.314	56,588,347.83	USD	108.92
	Class I (EUR)	13,448.000	1,372,495.49	EUR	102.06
	Class I (USD)	33,485.200	3,701,431.89	USD	110.54
	Class BP (USD)	119,663.000	12,192,729.24	USD	101.89

*first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
1	GS EURO LIQ RES -M+- EUR	EUR	9,115.94	10,329.74	8,976.54	0.01
46,019	MUZ SHORTDUR ACC -H-	EUR	5,016,817.75	111.04	5,109,949.76	5.06
	TOTAL IRELAND		5,025,933.69		5,118,926.30	5.07
LUXEMBOURG						
514,028	AB I SH D HY I2H SHS -I2 EUR H	EUR	9,939,991.11	19.67	10,110,930.76	10.01
108,000	AXA FIIS EU SHY -A- CAP	EUR	14,887,248.64	140.56	15,180,480.00	15.03
110,789	AXA IMFIIS US SHORT DUR HY -A-CAP USD	EUR	18,958,691.78	173.34	19,204,165.26	19.02
36,770	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	5,029,358.04	137.43	5,053,301.10	5.00
301,518	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	3,033,274.48	10.05	3,030,259.32	3.00
179,867	D FL RATE NOT -IC- CAP	EUR	15,153,668.67	84.32	15,166,357.17	15.02
501,614	M G LX GB FLT RT HY-EURAHA	EUR	5,027,729.64	10.10	5,065,248.24	5.02
39,244	PICTET ESTHY I EUR CAP	EUR	5,030,196.18	130.19	5,109,176.36	5.06
140,974	UBS L BD SH DUR HY SUS USD-EUR HDG-I-A2	EUR	15,091,102.00	108.47	15,291,449.78	15.14
	TOTAL LUXEMBOURG		92,151,260.54		93,211,367.99	92.30
	TOTAL OPEN-ENDED INVESTMENT FUNDS		97,177,194.23		98,330,294.29	97.37
	TOTAL INVESTMENT FUNDS		97,177,194.23		98,330,294.29	97.37
	TOTAL INVESTMENTS IN SECURITIES		97,177,194.23		98,330,294.29	97.37
	Cash/(bank overdraft)				2,639,869.94	2.61
	Other assets and liabilities				18,426.79	0.02
	TOTAL NET ASSETS				100,988,591.02	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	92.30
Ireland	5.07
TOTAL INVESTMENTS IN SECURITIES	97.37
Other assets/(liabilities) and liquid assets	2.63
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	97.37
TOTAL INVESTMENTS IN SECURITIES	97.37
Other assets/(liabilities) and liquid assets	2.63
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		25,207,761.92
- Net unrealised result		499,924.64
		25,707,686.56
Cash:		
- Cash at sight	(see notes)	2,723,438.86
- Margin deposits	(see notes)	120,000.00
Other assets:		
- Interest receivable		548.73
- Formation/reorganisation expenses, net	(see notes)	591.58
- Unrealised gain on futures	(see notes)	320.00
		28,552,585.73

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	85.10
Other liabilities:		
- Taxes and expenses payable		120,514.32
- Unrealised loss on futures	(see notes)	63,389.48
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	140,435.65
		324,424.55

NET ASSETS 28,228,161.18**Class A (USD)**

Net asset value per share	105.76
Shares outstanding	130,864.000

Class PP (EUR)

Net asset value per share	99.48
Shares outstanding	9,400.000

Class PP (USD)

Net asset value per share	106.82
Shares outstanding	131,017.488

Class I (USD)

Net asset value per share	109.11
Shares outstanding	25,670.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		49,492,204.34
INCOME		
Income from investments:		
- Dividends, net	(see notes)	4,084.60
- Bond interest, net	(see notes)	2,382.95
Other income		9,305.76
		15,773.31
EXPENSES		
Bank interest, net		13,618.68
Fees:		
- Global Fee	(see notes)	421,843.20
- Performance fee	(see notes)	127,625.32
- Depository and Administration fees	(see notes)	77,769.22
Other expenses:		
- Annual tax	(see notes)	8,034.89
- Amortisation of formation/reorganisation expenses	(see notes)	1,178.95
- Audit and legal fees		11,333.40
- Printing and publishing fees		89.17
- Transaction fees	(see notes)	13,810.07
- Administration and other expenses	(see notes)	14,115.23
		689,418.13
NET OPERATING RESULT		(673,644.82)
Net realised result on:		
- Sales of investments and futures	(see notes)	934,036.21
- Foreign exchange	(see notes)	1,573,396.95
NET REALISED RESULT		1,833,788.34
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,477,815.31
- Forward foreign exchange contracts on currencies		(50,453.74)
- Futures		(660,800.25)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,600,349.66
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,900,736.30
Redemptions of shares		(29,765,129.12)
		(23,864,392.82)
NET ASSETS AT THE END OF THE YEAR		28,228,161.18

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A (USD)	Class PP (EUR)	Class PP (USD)	Class I (USD)
Shares outstanding at the beginning of the year	154,871.000	77,298.000	115,656.000	200,047.000
Subscriptions of shares	2,603.000	0.000	35,612.488	24,500.000
Redemptions of shares	(26,610.000)	(67,898.000)	(20,251.000)	(198,877.000)
Shares outstanding at the end of the year	130,864.000	9,400.000	131,017.488	25,670.000

NET ASSET VALUE PER SHARE

	USD	EUR	USD	USD
Highest	105.84 12.27.19	100.16 08.01.19	106.88 12.27.19	109.18 12.27.19
Lowest	100.84 01.02.19	97.08 01.02.19	101.89 01.02.19	103.39 01.02.19
At the end of the year	105.76	99.48	106.82	109.11

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A (USD)	101,373.000	10,171,745.83	USD	100.34
	Class PP (EUR)	136,364.000	13,383,804.90	EUR	98.15
	Class PP (USD)	184,489.000	18,593,405.10	USD	100.78
	Class I (USD)	227,245.000	23,233,955.57	USD	102.24
12.31.18	Class A (USD)	154,871.000	15,591,973.71	USD	100.68
	Class PP (EUR)	77,298.000	7,495,255.67	EUR	96.97
	Class PP (USD)	115,656.000	11,767,662.74	USD	101.75
	Class I (USD)	200,047.000	20,649,175.42	USD	103.22
12.31.19	Class A (USD)	130,864.000	13,840,147.62	USD	105.76
	Class PP (EUR)	9,400.000	935,099.53	EUR	99.48
	Class PP (USD)	131,017.488	13,995,498.90	USD	106.82
	Class I (USD)	25,670.000	2,800,815.18	USD	109.11

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
34,000	UNITED STATES 1.125 16-21 31/08S	USD	26,708.18	99.23	30,056.45	0.11
25,000	USA T. NOTES 2.75 13-23 15/11S	USD	24,270.05	104.06	23,176.51	0.08
33,000	USA T. NOTES 1.125 16-21 31/07S	USD	25,962.72	99.26	29,182.19	0.10
35,000	USA T. NOTES 1.125 16-21 28/02S	USD	27,702.85	99.44	31,004.40	0.11
35,000	USA T. NOTES 1.25 16-21 31/03S	USD	27,785.61	99.56	31,043.38	0.11
34,000	USA TREASURY NOTES 1.125 16-21 30/06S	USD	26,788.58	99.31	30,081.88	0.11
TOTAL UNITED STATES OF AMERICA			159,217.99		174,544.81	0.62
TOTAL BONDS			159,217.99		174,544.81	0.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			159,217.99		174,544.81	0.62
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
119	SPDR TRUST SERI JAN 225.00 17.01.20 PUT	USD	38,353.39	0.01	106.01	0.00
128	SPDR TRUST SERI JAN 230.00 17.01.20 PUT	USD	46,687.91	0.01	114.03	0.00
TOTAL UNITED STATES OF AMERICA			85,041.30		220.04	0.00
TOTAL OPTIONS			85,041.30		220.04	0.00
TOTAL DERIVATIVE INSTRUMENTS			85,041.30		220.04	0.00
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
42	AMUNDI 12 M - DP (C)	EUR	4,323,089.05	102,715.58	4,314,054.36	15.28
190	AMUNDI 6 M I	EUR	4,278,306.72	22,489.64	4,273,031.60	15.14
TOTAL FRANCE			8,601,395.77		8,587,085.96	30.42
IRELAND						
3,538	ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	120,148.84	38.20	135,133.91	0.48
55,281	ISHS S&P 500 EUR-ACC SHS EUR ETF	EUR	3,365,681.99	71.00	3,924,845.97	13.90
TOTAL IRELAND			3,485,830.83		4,059,979.88	14.38
LUXEMBOURG						
31,122	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	4,249,771.09	137.43	4,277,096.46	15.15
425,346	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	4,286,981.93	10.05	4,274,724.99	15.14
50,747	D FL RATE NOT -IC- CAP	EUR	4,283,730.08	84.32	4,279,002.72	15.17

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
398	PICTET SICAV EUR LQTY -I- CAP	EUR	55,792.93	138.27	55,031.70	0.19
	TOTAL LUXEMBOURG		12,876,276.03		12,885,855.87	45.65
	TOTAL OPEN-ENDED INVESTMENT FUNDS		24,963,502.63		25,532,921.71	90.45
	TOTAL INVESTMENT FUNDS		24,963,502.63		25,532,921.71	90.45
	TOTAL INVESTMENTS IN SECURITIES		25,207,761.92		25,707,686.56	91.07
	Cash/(bank overdraft)				2,843,353.76	10.07
	Other assets and liabilities				(322,879.14)	(1.14)
	TOTAL NET ASSETS				28,228,161.18	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	45.65
France	30.42
Ireland	14.38
United States of America	0.62
TOTAL INVESTMENTS IN SECURITIES	91.07
Other assets/(liabilities) and liquid assets	8.93
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	90.45
Countries and central governments	0.62
TOTAL INVESTMENTS IN SECURITIES	91.07
Other assets/(liabilities) and liquid assets	8.93
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		91,177,875.90
- Net unrealised result		2,192,785.59
		93,370,661.49
Cash:		
- Cash at sight	(see notes)	9,648,475.58
- Margin deposits	(see notes)	440,000.00
Other assets:		
- Interest receivable		572.98
- Formation/reorganisation expenses, net	(see notes)	543.06
- Unrealised gain on futures	(see notes)	320.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,089.15
		103,461,662.26

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	141.27
Other liabilities:		
- Taxes and expenses payable		379,407.76
- Unrealised loss on futures	(see notes)	173,422.89
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	517,402.87
		1,070,374.79

NET ASSETS 102,391,287.47**Class P (EUR)**

Net asset value per share 100.03
Shares outstanding 19,377.000

Class P (USD)

Net asset value per share 108.26
Shares outstanding 355,201.871

Class I (USD)

Net asset value per share 111.11
Shares outstanding 468,646.000

Class BP (USD)

Net asset value per share 102.28
Shares outstanding 217,370.000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		70,792,715.00
INCOME		
Income from investments:		
- Dividends, net	(see notes)	92,975.98
- Bond interest, net	(see notes)	2,246.39
Other income		12,160.82
		107,383.19
EXPENSES		
Bank interest, net		49,194.69
Fees:		
- Global Fee	(see notes)	1,073,713.56
- Performance fee	(see notes)	78,190.05
- Depositary and Administration fees	(see notes)	139,967.43
Other expenses:		
- Annual tax	(see notes)	13,774.28
- Amortisation of formation/reorganisation expenses	(see notes)	1,168.04
- Audit and legal fees		30,571.69
- Printing and publishing fees		128.72
- Transaction fees	(see notes)	21,408.68
- Administration and other expenses	(see notes)	21,052.34
		1,429,169.48
NET OPERATING RESULT		(1,321,786.29)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,643,727.83
- Foreign exchange	(see notes)	3,822,541.66
NET REALISED RESULT		4,144,483.20
Change in net unrealised appreciation/(depreciation) on:		
- Investments		3,805,840.54
- Forward foreign exchange contracts on currencies		(374,016.62)
- Futures		(904,499.01)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,671,808.11
MOVEMENTS IN CAPITAL		
Subscriptions of shares		33,496,960.45
Redemptions of shares		(8,570,196.09)
		24,926,764.36
NET ASSETS AT THE END OF THE YEAR		102,391,287.47

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class P (EUR)	Class P (USD)	Class I (USD)	Class BP (USD)
Shares outstanding at the beginning of the year	52,478.088	236,584.921	493,182.000	0.000
Subscriptions of shares	1,690.000	128,614.298	18,801.000	217,370.000
Redemptions of shares	(34,791.088)	(9,997.348)	(43,337.000)	(0.000)
Shares outstanding at the end of the year	19,377.000	355,201.871	468,646.000	217,370.000

NET ASSET VALUE PER SHARE

	EUR	USD	USD	USD
Highest	100.58 08.01.19	108.31 12.27.19	111.16 12.27.19	102.32 12.27.19
Lowest	96.28 01.03.19	101.50 01.03.19	103.64 01.03.19	99.90 06.03.19
At the end of the year	100.03	108.26	111.11	102.28

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class P (EUR)	76,857.088	7,540,651.52	EUR	98.11
	Class P (USD)	138,159.348	13,951,328.60	USD	100.98
	Class I (USD)	551,729.000	56,589,262.55	USD	102.57
12.31.18	Class P (EUR)	52,478.088	5,056,216.26	EUR	96.35
	Class P (USD)	236,584.921	24,021,208.26	USD	101.53
	Class I (USD)	493,182.000	51,125,470.28	USD	103.66
*06.03.19	Class BP (USD)	217,370.000	21,715,602.78	USD	99.90
12.31.19	Class P (EUR)	19,377.000	1,938,283.22	EUR	100.03
	Class P (USD)	355,201.871	38,453,592.90	USD	108.26
	Class I (USD)	468,646.000	52,071,240.48	USD	111.11
	Class BP (USD)	217,370.000	22,233,663.90	USD	102.28

*first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
39,000	UNITED STATES 1.125 16-21 31/08S	USD	30,598.29	99.23	34,476.51	0.03
7,000	USA T. NOTES 2.75 13-23 15/11S	USD	6,755.18	104.06	6,489.42	0.01
39,000	USA T. NOTES 1.125 16-21 31/07S	USD	30,645.61	99.26	34,488.05	0.03
42,000	USA T. NOTES 1.125 16-21 28/02S	USD	33,202.67	99.44	37,205.28	0.04
40,000	USA T. NOTES 1.25 16-21 31/03S	USD	31,716.06	99.56	35,478.15	0.03
41,000	USA TREASURY NOTES 1.125 16-21 30/06S	USD	32,264.27	99.31	36,275.22	0.04
TOTAL UNITED STATES OF AMERICA			165,182.08		184,412.63	0.18
TOTAL BONDS			165,182.08		184,412.63	0.18
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			165,182.08		184,412.63	0.18
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
378	SPDR TRUST SERI JAN 225.00 17.01.20 PUT	USD	121,828.40	0.01	336.75	0.00
410	SPDR TRUST SERI JAN 230.00 17.01.20 PUT	USD	149,547.20	0.01	365.26	0.00
TOTAL UNITED STATES OF AMERICA			271,375.60		702.01	0.00
TOTAL OPTIONS			271,375.60		702.01	0.00
TOTAL DERIVATIVE INSTRUMENTS			271,375.60		702.01	0.00
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
113	AMUNDI 12 M - DP (C)	EUR	11,601,605.03	102,715.58	11,606,860.54	11.34
654	AMUNDI 6 M I	EUR	14,714,742.26	22,489.64	14,708,224.56	14.36
TOTAL FRANCE			26,316,347.29		26,315,085.10	25.70
IRELAND						
3,412	ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	117,688.03	38.20	130,321.34	0.13
152,308	ISHS S&P 500 EUR-ACC SHS EUR ETF	EUR	9,276,157.42	71.00	10,813,578.61	10.56
TOTAL IRELAND			9,393,845.45		10,943,899.95	10.69
LUXEMBOURG						
112,788	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	15,386,611.14	137.43	15,500,454.84	15.14
1,432,976	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	14,435,426.83	10.05	14,401,411.82	14.07
181,112	D FL RATE NOT -IC- CAP	EUR	15,276,882.37	84.32	15,271,328.03	14.91
29,075	MUL LY SP500-DAILY HED D-EUR-	EUR	4,265,915.52	175.50	5,102,662.50	4.98

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
40,867	PICTET SICAV EUR LQTY -I- CAP	EUR	5,666,289.62	138.27	5,650,704.61	5.52
	TOTAL LUXEMBOURG		55,031,125.48		55,926,561.80	54.62
	TOTAL OPEN-ENDED INVESTMENT FUNDS		90,741,318.22		93,185,546.85	91.01
	TOTAL INVESTMENT FUNDS		90,741,318.22		93,185,546.85	91.01
	TOTAL INVESTMENTS IN SECURITIES		91,177,875.90		93,370,661.49	91.19
	Cash/(bank overdraft)				10,088,334.31	9.85
	Other assets and liabilities				(1,067,708.33)	(1.04)
	TOTAL NET ASSETS				102,391,287.47	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2019

(in %)

COUNTRIES	% of net assets
Luxembourg	54.62
France	25.70
Ireland	10.69
United States of America	0.18
TOTAL INVESTMENTS IN SECURITIES	91.19
Other assets/(liabilities) and liquid assets	8.81
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	91.01
Countries and central governments	0.18
TOTAL INVESTMENTS IN SECURITIES	91.19
Other assets/(liabilities) and liquid assets	8.81
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		69,586,349.37
- Net unrealised result		670,830.23
		70,257,179.60
Cash:		
- Cash at sight	(see notes)	6,770,803.17
- Margin deposits	(see notes)	260,000.00
Other assets:		
- Interest receivable		162.49
- Formation/reorganisation expenses, net	(see notes)	589.24
- Unrealised gain on futures	(see notes)	32,178.17
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	8,013.74
		77,328,926.41

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	13,077.93
Other liabilities:		
- Taxes and expenses payable		283,172.39
- Unrealised loss on futures	(see notes)	1,663.42
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	314,850.71
		612,764.45

NET ASSETS **76,716,161.96****Class P (EUR)**

Net asset value per share **98.52**
Shares outstanding **23,413.000**

Class I (USD)

Net asset value per share **117.12**
Shares outstanding **156,409.211**

Class B (USD)

Net asset value per share **105.21**
Shares outstanding **468,713.358**

Class BP (EUR)

Net asset value per share **100.40**
Shares outstanding **141,020.000**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		20,138,111.03
INCOME		
Income from investments:		
- Dividends, net	(see notes)	68,287.91
- Bond interest, net	(see notes)	711.01
Other income		2,334.01
		71,332.93
EXPENSES		
Bank interest, net		24,965.92
Fees:		
- Global Fee	(see notes)	630,687.02
- Performance fee	(see notes)	9,464.89
- Depository and Administration fees	(see notes)	96,741.24
Other expenses:		
- Annual tax	(see notes)	6,562.99
- Amortisation of formation/reorganisation expenses	(see notes)	1,168.00
- Audit and legal fees		18,989.95
- Printing and publishing fees		38.38
- Transaction fees	(see notes)	29,535.47
- Administration and other expenses	(see notes)	19,094.68
		837,248.54
NET OPERATING RESULT		(765,915.61)
Net realised result on:		
- Sales of investments and futures	(see notes)	1,506,356.12
- Foreign exchange	(see notes)	1,669,913.32
NET REALISED RESULT		2,410,353.83
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,159,756.49
- Forward foreign exchange contracts on currencies		(267,021.24)
- Futures		(136,079.98)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,167,009.10
MOVEMENTS IN CAPITAL		
Subscriptions of shares		69,468,726.90
Redemptions of shares		(16,057,685.07)
		53,411,041.83
NET ASSETS AT THE END OF THE YEAR		76,716,161.96

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class P (EUR)	Class I (USD)	Class B (USD)	Class BP (EUR)
Shares outstanding at the beginning of the year	14,755.438	132,784.457	72,610.000	0.000
Subscriptions of shares	42,918.000	124,744.754	419,944.619	142,128.000
Redemptions of shares	(34,260.438)	(101,120.000)	(23,841.261)	(1,108.000)
Shares outstanding at the end of the year	23,413.000	156,409.211	468,713.358	141,020.000

NET ASSET VALUE PER SHARE

	EUR	USD	USD	EUR
Highest	98.82 07.04.19	117.23 12.27.19	105.30 12.27.19	100.47 12.27.19
Lowest	93.86 01.03.19	107.92 01.03.19	96.95 01.03.19	99.40 08.06.19
At the end of the year	98.52	117.12	105.21	100.40

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class P (EUR)	16,602.000	1,595,153.55	EUR	96.08
	Class I (USD)	103,207.000	11,038,797.13	USD	106.96
*09.24.18	Class B (USD)	56,050.000	5,599,524.24	USD	99.90
12.31.18	Class P (EUR)	14,755.438	1,389,656.36	EUR	94.18
	Class I (USD)	132,784.457	14,371,787.86	USD	108.23
	Class B (USD)	72,610.000	7,060,508.09	USD	97.24
*07.22.19	Class BP (EUR)	88,919.000	8,884,392.21	EUR	99.92
12.31.19	Class P (EUR)	23,413.000	2,306,576.75	EUR	98.52
	Class I (USD)	156,409.211	18,319,251.26	USD	117.12
	Class B (USD)	468,713.358	49,312,043.61	USD	105.21
	Class BP (EUR)	141,020.000	14,158,988.44	EUR	100.40

*first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
10,000	UNITED STATES 1.125 16-21 31/08S	USD	7,845.72	99.23	8,840.12	0.01
7,900	USA T. NOTES 2.75 13-23 15/11S	USD	7,602.28	104.06	7,323.78	0.01
10,000	USA T. NOTES 1.125 16-21 31/07S	USD	7,857.84	99.26	8,843.09	0.01
10,000	USA T. NOTES 1.125 16-21 28/02S	USD	7,905.40	99.44	8,858.41	0.01
10,000	USA T. NOTES 1.25 16-21 31/03S	USD	7,929.01	99.56	8,869.54	0.02
10,000	USA TREASURY NOTES 1.125 16-21 30/06S	USD	7,869.33	99.31	8,847.60	0.01
	TOTAL UNITED STATES OF AMERICA		47,009.58		51,582.54	0.07
	TOTAL BONDS		47,009.58		51,582.54	0.07
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		47,009.58		51,582.54	0.07
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
242	SPDR TRUST SERI JAN 225.00 17.01.20 PUT	USD	75,938.83	0.01	215.59	0.00
262	SPDR TRUST SERI JAN 230.00 17.01.20 PUT	USD	93,329.20	0.01	233.41	0.00
	TOTAL UNITED STATES OF AMERICA		169,268.03		449.00	0.00
	TOTAL OPTIONS		169,268.03		449.00	0.00
	TOTAL DERIVATIVE INSTRUMENTS		169,268.03		449.00	0.00
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
576	AMUNDI 6 M I	EUR	12,952,500.19	22,489.64	12,954,032.64	16.89
	TOTAL FRANCE		12,952,500.19		12,954,032.64	16.89
IRELAND						
945	ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	32,622.78	38.20	36,094.28	0.05
20,195	ISHS S&P 500 EUR-ACC SHS EUR ETF	EUR	1,249,804.70	71.00	1,433,806.63	1.87
	TOTAL IRELAND		1,282,427.48		1,469,900.91	1.92
LUXEMBOURG						
90,960	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	12,438,221.67	137.43	12,500,632.80	16.29
1,286,553	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	12,960,328.01	10.05	12,929,857.55	16.85
153,536	D FL RATE NOT -IC- CAP	EUR	12,931,916.51	84.32	12,946,178.79	16.88
25,419	MUL LY SP500-DAILY HED D-EUR-	EUR	3,830,727.77	175.50	4,461,034.50	5.81

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
93,610	PICTET SICAV EUR LQTY -I- CAP	EUR	12,973,950.13	138.27	12,943,510.87	16.87
	TOTAL LUXEMBOURG		55,135,144.09		55,781,214.51	72.70
	TOTAL OPEN-ENDED INVESTMENT FUNDS		69,370,071.76		70,205,148.06	91.51
	TOTAL INVESTMENT FUNDS		69,370,071.76		70,205,148.06	91.51
	TOTAL INVESTMENTS IN SECURITIES		69,586,349.37		70,257,179.60	91.58
	Cash/(bank overdraft)				7,017,725.24	9.15
	Other assets and liabilities				(558,742.88)	(0.73)
	TOTAL NET ASSETS				76,716,161.96	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	72.70
France	16.89
Ireland	1.92
United States of America	0.07
TOTAL INVESTMENTS IN SECURITIES	91.58
Other assets/(liabilities) and liquid assets	8.42
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	91.51
Countries and central governments	0.07
TOTAL INVESTMENTS IN SECURITIES	91.58
Other assets/(liabilities) and liquid assets	8.42
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2019

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		26,566,510.37
- Net unrealised result		759,994.53
		27,326,504.90
Cash:		
- Cash at sight	(see notes)	4,849,019.92
Other assets:		
- Receivable on subscriptions		107,244.77
- Interest receivable		11,043.80
- Formation/reorganisation expenses, net	(see notes)	583.13
- Receivable for investments sold		16,138.89
- Unrealised gain on futures	(see notes)	110,708.86
		32,421,244.27

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	36,818.42
Other liabilities:		
- Payable on Redemptions		213,834.17
- Taxes and expenses payable		111,450.35
- Unrealised loss on futures	(see notes)	18,807.40
		380,910.34

NET ASSETS **32,040,333.93****Class A**

Net asset value per share	100.29
Shares outstanding	319,490.118

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2019

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		34,144,657.27
INCOME		
Income from investments:		
- Dividends, net	(see notes)	15,677.69
- Bond interest, net	(see notes)	54,711.29
Other income		5,646.38
		76,035.36
EXPENSES		
Bank interest, net		21,470.66
Fees:		
- Global Fee	(see notes)	335,883.93
- Depository and Administration fees	(see notes)	73,465.79
Other expenses:		
- Annual tax	(see notes)	9,364.66
- Amortisation of formation/reorganisation expenses	(see notes)	1,168.52
- Audit and legal fees		9,117.39
- Printing and publishing fees		53.31
- Transaction fees	(see notes)	34,911.17
- Administration and other expenses	(see notes)	68,262.59
		553,698.02
NET OPERATING RESULT		(477,662.66)
Net realised result on:		
- Sales of investments and futures	(see notes)	438,791.92
- Foreign exchange	(see notes)	93,740.13
NET REALISED RESULT		54,869.39
Change in net unrealised appreciation/(depreciation) on:		
- Investments		894,537.04
- Futures		(144,323.07)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		805,083.36
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,140,047.39
Redemptions of shares		(6,049,454.09)
		(2,909,406.70)
NET ASSETS AT THE END OF THE YEAR		32,040,333.93

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2019

SHARES

	Class A
Shares outstanding at the beginning of the year	348,825.023
Subscriptions of shares	31,596.905
Redemptions of shares	(60,931.810)
Shares outstanding at the end of the year	319,490.118

NET ASSET VALUE PER SHARE

	EUR
Highest	100.50 12.27.19
Lowest	97.77 01.10.19
At the end of the year	100.29

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.17	Class A	324,588.422	32,646,729.68	EUR	100.58
12.31.18	Class A	348,825.023	34,144,657.27	EUR	97.88
12.31.19	Class A	319,490.118	32,040,333.93	EUR	100.29

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2019

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
SPAIN						
300,000	SPAI LETR DEL TESO ZCP 11-09-20	EUR	301,542.76	100.33	301,000.50	0.94
500,000	SPAIN ZCP 06-03-20	EUR	501,342.28	100.11	500,555.00	1.56
500,000	SPAIN ZCP 08-05-20	EUR	501,712.82	100.20	500,992.50	1.56
1,300,000	SPAIN ZCP 10-07-20	EUR	1,305,028.47	100.26	1,303,393.00	4.07
2,900,000	SPAIN ZCP 17-04-20	EUR	2,909,786.51	100.16	2,904,683.50	9.06
	TOTAL SPAIN		5,519,412.84		5,510,624.50	17.19
UNITED STATES OF AMERICA						
1,131,200	USA T. NOTES 1.50 16-26 15/08S	USD	849,431.39	98.02	987,753.00	3.09
715,100	USA T. NOTES 2.25 17-27 15/02S	USD	581,757.44	102.77	654,678.82	2.04
	TOTAL UNITED STATES OF AMERICA		1,431,188.83		1,642,431.82	5.13
	TOTAL BONDS		6,950,601.67		7,153,056.32	22.32
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
1,860	PICTET-EMERGING LOCAL CCY DBT J EUR	EUR	204,739.76	111.88	208,087.61	0.65
	TOTAL LUXEMBOURG		204,739.76		208,087.61	0.65
	TOTAL OPEN-ENDED INVESTMENT FUNDS		204,739.76		208,087.61	0.65
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,155,341.43		7,361,143.93	22.97
MONEY MARKET INSTRUMENTS						
SPAIN						
500,000	SPAIN LETRAS DEL TES ZCP 120620	EUR	501,836.79	100.21	501,027.50	1.56
	TOTAL SPAIN		501,836.79		501,027.50	1.56
	TOTAL MONEY MARKET INSTRUMENTS		501,836.79		501,027.50	1.56
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
4	AMUNDI 12 M - I (C)	EUR	427,156.96	107,162.99	428,651.96	1.34
2	AMUNDI 3 M DP (C)	EUR	1,506,863.37	751,275.56	1,502,551.12	4.69
	TOTAL FRANCE		1,934,020.33		1,931,203.08	6.03
IRELAND						
4,596	ISHARES CORE MSCI JAPAN IMI UCITS ETF	JPY	150,085.48	4,874.00	183,632.48	0.57
782	ISHARES CORE S&P 500 UCITS ETF	USD	155,122.55	320.30	223,139.96	0.70

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
120,067	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	545,320.81	5.80	620,230.29	1.94
971	LYXOR NEWCIT IRL 1 WNT C2	EUR	97,818.40	111.80	108,541.38	0.34
178,861	ME GLG EQ ABS ACCUM -I- HEDG EUR	EUR	290,226.21	1.38	246,166.39	0.77
1,656	MUNZINICH SHORT DURA H Y FDC -S- HD EUR	EUR	182,745.28	111.60	184,809.60	0.58
4,272	PIMCO - EMERG.MKTS BD -INSTIT.- EURO CAP	EUR	169,342.08	43.07	183,995.04	0.57
44,963	SSGA BR EURO CR ETF EUR	EUR	1,361,292.48	30.27	1,360,881.63	4.24
4,093	VANGUARD SP500 UCITS ETF	USD	162,355.25	61.14	222,918.09	0.70
	TOTAL IRELAND		3,114,308.54		3,334,314.86	10.41
	LUXEMBOURG					
33	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	73,543.55	2,948.94	97,315.02	0.30
8,505	AM IS S&P 500 UEUC	USD	347,982.35	59.01	447,140.24	1.40
487	AMUNDI FUNDS EMERGING MARKETS BOND J2 HC	EUR	499,097.56	1,041.97	507,691.55	1.58
5,224	AQR STYLE PREMIA UCITS FUND-E EUR ACC	EUR	593,639.54	92.46	483,008.27	1.51
728	AXA IMFIIS US SHORT DUR HY -A-CAP USD	EUR	121,332.88	173.34	126,191.52	0.39
4,551	AXAWF EURO CREDIT SHORT DUR X	EUR	459,847.80	101.12	460,166.38	1.44
359	BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	358,070.19	979.54	351,654.86	1.10
1,300	BETAMINER I-A EUR ACC	EUR	1,297,026.19	825.36	1,072,968.00	3.35
174,585	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	1,759,820.53	10.05	1,754,582.97	5.49
1,775	BLACKROCK SF EUROPE ABS RET-I2-FD	EUR	236,623.41	141.44	251,047.51	0.78
1,211	CANDRIAM BD CR OPP S CAP	EUR	274,461.68	232.76	281,872.36	0.88
20,792	D FL RATE NOT -IC- CAP	EUR	1,754,977.95	84.32	1,753,222.70	5.47
3,155	DB X TRACKERS MSCI JPN TRN IDX -IC- CAP	JPY	153,299.01	6,987.00	180,706.62	0.56
8,409	DBXT SP 500 IC CAP ETF	USD	379,433.71	59.52	445,883.01	1.39
8,887	FID EM -I-ACC-USD CAP	USD	102,028.54	16.28	128,889.02	0.40
23,675	FIDELITY FNDS-INS EU LRG-RAU	EUR	253,317.30	11.51	272,493.61	0.85
2,605	GAM MULTIBOND LOCAL EMERGING B	EUR	300,460.70	131.97	343,781.85	1.07
17,854	GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	273,365.76	19.14	304,432.57	0.95
34,693	GS GR A EME DEBT -BASE ACC EUR HDG- CAP	EUR	569,659.06	17.36	602,270.48	1.88
24,663	INV GL TARG RET -A- CAP	EUR	258,721.98	10.66	262,951.67	0.82
1,429	JPM EUROPE STRATEGIC VALUE I2	EUR	129,143.83	103.58	147,981.43	0.46
1,102	JPMORGAN EMERG MKT LOCAL CURR DEBT I	EUR	127,713.82	126.38	139,270.76	0.43
2,482	MFS INV-EUROPEAN RES-Q1 EUR	EUR	243,429.31	108.23	268,648.46	0.84
818	MFS MERIDIAN EM MKT DEBT IH1	EUR	110,372.42	144.67	118,340.06	0.37
13,806	M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	124,411.72	10.29	142,095.49	0.44
30,689	MG LUX GLOBAL FLOATING RATE HIGH YLD CIH	EUR	310,764.64	10.18	312,486.31	0.98
15,252	MULTI UNITS LUX - LYXOR ETF SP500	USD	345,552.21	32.83	446,061.56	1.39
3,084	PICTET EUR SH TERM CORP BDS J CAP	EUR	326,095.72	106.40	328,137.60	1.02
2,633	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	299,052.72	110.32	290,474.13	0.91
1,446	R CAP QI ECONEQ -I USD- CAP	USD	166,410.41	139.19	179,304.00	0.56
493	R CAP QI EUCEQ -I EUR- CAP	EUR	82,388.93	198.55	97,885.15	0.31
1,353	ROBEKO K GROWTH FD HIGH YIELD BD -I EUR-	EUR	293,436.03	239.54	324,097.62	1.01
12,932	SCHRODER INTL SEL EMERGING MARKETS X2	USD	219,114.16	22.48	259,028.55	0.81
15,120	SEBF1 ASS SEL-IC- CAP	EUR	155,025.36	9.73	147,087.36	0.46
502	UBAM DYNAMIC EURO BOND -I- CAP	EUR	130,574.65	258.97	130,002.94	0.41
2,630	UBAM DYNAMIC US DOLLAR BOND -IH- CAP	EUR	262,108.51	98.75	259,712.50	0.81
762	UBAM GLOBAL HIGH YIELD SOL -IH- CAP EUR	EUR	118,699.15	170.96	130,271.52	0.41
	TOTAL LUXEMBOURG		13,511,003.28		13,849,155.65	43.23

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	SPAIN					
2,663	BBVA CREDITO EUROPA FI	EUR	350,000.00	131.32	349,659.88	1.09
	TOTAL SPAIN		350,000.00		349,659.88	1.09
	TOTAL OPEN-ENDED INVESTMENT FUNDS		18,909,332.15		19,464,333.47	60.76
	TOTAL INVESTMENT FUNDS		18,909,332.15		19,464,333.47	60.76
	TOTAL INVESTMENTS IN SECURITIES		26,566,510.37		27,326,504.90	85.29
	Cash/(bank overdraft)				4,812,201.50	15.02
	Other assets and liabilities				(98,372.47)	(0.31)
	TOTAL NET ASSETS				32,040,333.93	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

COUNTRIES	% of net assets
Luxembourg	43.88
Spain	19.84
Ireland	10.41
France	6.03
United States of America	5.13
TOTAL INVESTMENTS IN SECURITIES	85.29
Other assets/(liabilities) and liquid assets	14.71
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2019
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	61.41
Countries and central governments	23.88
TOTAL INVESTMENTS IN SECURITIES	85.29
Other assets/(liabilities) and liquid assets	14.71
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

GENERAL

BBVA DURBANA INTERNATIONAL FUND (the «Fund») was incorporated under the name BILBAO VIZCAYA INTERNATIONAL FUND as an investment company with variable capital (Société d'Investissement à Capital Variable) and incorporated in Luxembourg under the provisions of the Law of 1915, registered under Part I of modified Luxembourg Law of December 17, 2010 and qualifies as UCITS under article 1(2) of the Directive 2009/65/EC as modified. Directive 2014/91/EU of the European Parliament and the Council of July 13, 2014 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities modifying Directive 2009/65/EC was implemented in national law under the Luxembourg Law of May 10, 2016 amending the modified Law of December, 17 2010.

Until June 2, 2016, the Fund was a self-managed SICAV in accordance with article 27 of the Law of 2010. Since June 2, 2016, the Fund has appointed BBVA Asset Management S.A., S.G.I.I.C. to act as its designated management company in accordance with the Law.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds (the “Sub-Funds”).

The Articles of Incorporation have been amended for the last time by means of a Extraordinary General Meeting held on November 29, 2018. These amendments have been published in the Recueil Electronique del Sociétés et Associations (RESA) on January 24, 2019.

As at December 31, 2019. The fund was composed of 23 active sub-funds.

The following Sub-Funds are liquidated as at March 19, 2019:

- GARANTI TURKISH FIXED INCOME FUND
- GARANTI TURKISH EQUITY FUND

The following Sub-Fund is dormant since June 11, 2019:

- BBVA LATAM EQUITY FUND

The following Sub-Fund is dormant since November 18, 2019:

- RUMBO

The following Sub-Fund is inactive since its creation

- BBVA MEXICAN FIXED INCOME FUND

The following Sub-Funds have been renamed as at September 9, 2019:

- BBVA USD LONG TERM CORPORATE BOND FUND renamed BBVA INCOME OPPORTUNITY FUND.
- BBVA USD CORPORATE BOND FUND renamed BBVA STABLE OPPORTUNITY FUND.
- BBVA PORTFOLIO EQUITY STRATEGY FUND renamed BBVA GROWTH OPPORTUNITY FUND

As at September 9, 2019 the following sub - Fund has been renamed and changed their investment policy:

- BBVA DURBANA INTERNATIONAL FUND - BBVA EURO CASH FUND renamed BBVA DURBANA INTERNATIONAL FUND - BBVA EURO SHORT TERM BOND FUND

Based on the circular resolution dated as at June 20, 2019, a merger with effect as of September 9 on the basis of the net asset per share as at the September 6, 2019 has been undertaken between the absorbed sub-funds BBVA LATAM FIXED INCOME FUND and BBVA MULTI ASSET FLEXIBLE FUND and the absorbing Sub-fund BBVA INCOME OPPORTUNITY FUND (formerly BBVA USD LONG TERM CORPORATE BOND FUND). The actual exchange ratio determined by the board of Directors as of the date of the calculation are disclosed as follow:

Merging sub-funds and share classes	Receiving Sub-fund and shares classes	Share exchanges ratios
BBVA Latam Fixed income Fund Class A USD	BBVA USD Long Term Corporate renamed BBVA Income Opportunity Fund Class A USD	0.516634
BBVA Multi Asset Flexible Fund Class A EUR Class A USD	BBVA USD Long Term Corporate renamed BBVA Income Opportunity Fund Class A EUR Class A USD	0.943184 0.827912

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The object of the Fund is to offer its shareholders the possibility to access international financial markets and to share the results of a professional management focused on capital increase.

a) Basis of preparation

The Fund prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg.

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting year 2019. Actual results could differ from those estimates.

The annual report shows all Sub-Funds with a Net Asset Value dated on December 31, 2019. The year-end net asset value of each sub-funds is based on the latest net asset value of the financial year (i.e. December 31,2019).

b) Valuation of the securities portfolio

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price. The value of securities dealt in on the over the counter market or on any other regulated market is based on the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

More specifically, where the fair values of securities or financials instruments cannot be derived from active markets at a valuation date they are determined using a variety of valuation techniques, comparison to similar instruments for which market observable prices exist, and options pricing models and other relevant valuation models, including models provided by counterparties or service providers as well as broker statements in order to reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

The input to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

The judgments include considerations of liquidity and model inputs such as correlation and volatility for longer

dated instruments. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the valuation retained.

Units or shares in open-ended undertakings for collective investment shall be valued on the basis of their last available net asset value, except for Exchange Traded Funds (ETF) for which the last available price is used.

c) Valuation of listed futures and options

Futures and options are valued by reference to the last available price on the relevant market. The market prices used are the futures/options exchange settlement prices.

d) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

e) Net realised gain or loss on sales of investments, futures and options

Profits or losses on securities sales are calculated on the basis of the weighted average price of such securities.

Profits or losses on future and options sales are calculated on the basis of the first in first out principle.

Credit default Swaps are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund. Gains or losses resulting from credit default Swaps are recognised in the statement of operations and changes in net assets.

f) Conversion of foreign currencies

Assets and liabilities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the valuation date. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

g) Acquisition costs of the securities held in the portfolio

For securities expressed in a currency other than the reporting currency of the Sub-Funds, the acquisition cost is calculated on the basis of the exchange rate at the day of such acquisition. Expenses incurred on the acquisition and/or sale of an investment are included under Transaction

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

fees in the statement of operations and changes in net assets.

h) Formation/reorganisation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years. If a new Sub-Fund is created in the future, the upfront costs for the Sub-Fund will be borne by the Sub-Fund exclusively and will be amortized over a period of 5 years with effect from the launch date of the said Sub-Fund.

i) Income and expense recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

j) Exchange rates as at December 31, 2019

1	EUR	=	1.59685	AUD
1	EUR	=	1.45560	CAD
1	EUR	=	1.08700	CHF
1	EUR	=	3,683.48410	COP
1	EUR	=	7.47250	DKK
1	EUR	=	0.84735	GBP
1	EUR	=	8.74630	HKD
1	EUR	=	121.9877	JPY
1	EUR	=	9.86375	NOK
1	EUR	=	10.50775	SEK
1	EUR	=	1.12250	USD
1	EUR	=	1.66385	NZD
1	EUR	=	4.25125	PLN
1	EUR	=	6.68000	TRY

PRESENTATION BASIS OF COMBINED FINANCIAL STATEMENTS

The combined financial statements of the Fund are expressed in EUR.

Consequently, net assets and net results of each Sub-Fund expressed in a foreign currency other than EUR are converted and combined in EUR at the exchange rate applicable at the date of the financial statements.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the combined statement of operations and changes in net assets.

CROSS INVESTMENTS

There is no Cross investments (where one sub-fund has invested in another Sub-Fund of the Fund) as at December 31, 2019.

ANNUAL TAX

The Fund is governed by the Luxembourg taxation Laws.

Under the currently applicable legislation and regulation, the Fund is liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

However such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares reserved to institutional investors in a Sub-Fund (ie Class I). In accordance with article 175 of the Law of December 17, 2010, the value of assets represented by shares held in other undertaking for collective investment already subject to the subscription fee is free from such taxation.

Under current Law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

TRANSACTIONS FEE

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Depositary and Sub-Custodian fees, Correspondent's expenses, Brokerage and research transactions fees.

GLOBAL FEE

The Fund pays a Global Fee which includes fees for the Investment Managers and the distributors. The Global Fee is payable quarterly and calculated on the average net asset value of each Sub-Fund concerned for the quarter in question. The Global Fee is set per annum as follows:

Sub-Funds	%
BBVA ALTERNATIVE SOLUTIONS FUND	
- Class A (EUR)	0.40
BBVA STABLE OPPORTUNITY FUND (formerly BBVA USD CORPORATE BOND FUND)	
- Class A (USD) (launched on September 10 ,2019)	0.90
- Class P (USD) (launched on December 16 ,2019)	0.75
BBVA INCOME OPPORTUNITY FUND. (formerly BBVA USD LONG TERM CORPORATE BOND FUND)	
- Class A (EUR)	1.15
- Class A (USD)	1.15
- Class L (USD) (launched on December 30 ,2019)	0.25
BBVA GROWTH OPPORTUNITY FUND (formerly BBVA PORTFOLIO EQUITY STRATEGY FUND)	
-Class A (USD) (launched on December 16, 2019)	1.65
-Class P (EUR)	1.55

GLOBAL FEE (continued)

-Class L (USD) (launched on December 30 ,2019)	0.35
BBVA EUROPEAN EQUITY FUND	
- Class A (EUR)	2.00
- Class A (USD)	2.00
- Class P (EUR)	1.50
- Class P (USD) (launched on May 7 ,2019)	1.50
BBVA EUR CORPORATE BOND FUND	
- Class A	1.25
- Class P	0.80
BBVA GLOBAL EQUITY FUND	
- Class A (EUR)	2.00
- Class A (USD)	2.00
- Class L (USD)	0.30
BBVA MULTI-ASSET MODERATE USD FUND	
- Class A	1.35
- Class L	0.25
BBVA MULTI-ASSET MODERATE EUR FUND	
- Class A	1.35
GLOBAL INVESTMENTS	
- Class A	0.60
TABA DE INVERSIONES	
- Class A	0.30
DRIZA	
- Class A	0.72
AMURA	
- Class A	0.15
BITACORA	
- Class A	0.70
SEXTANTE	
- Class A	0.70
SPINNAKER	
- Class A	0.60
BBVA GLOBAL BOND FUND	
- Class A (EUR)	1.35
- Class A (USD)	1.35
- Class P (USD)	0.90
- Class L (USD)	0.20
BBVA EURO SHORT TERM BOND FUND (formerly	
BBVA EURO CASH FUND)	
- Class A	0.50
BBVA FIXED INCOME PORTFOLIO FUND	
- Class PD (EUR)	1.00
- Class PD (USD)	1.00
- Class PP (EUR)	0.65
- Class PP (USD)	0.65
- Class I (EUR)	0.75
- Class I (USD)	0.75
- Class BP (USD) (launched on June 3 ,2019)	0.40
BBVA PORTFOLIO STRATEGY 33 FUND	
- Class A (USD)	1.60
- Class PP (EUR)	0.80
- Class PP (USD)	0.80
- Class I (USD)	1.00
BBVA PORTFOLIO STRATEGY 66 FUND	
- Class P (EUR)	1.50
- Class P (USD)	1.50
- Class B (USD)	1.00
- Class BP (USD) (launched on June 3 ,2019)	0.65
BBVA PORTFOLIO STRATEGY 100 FUND	
- Class P (EUR)	2.00
- Class I (USD)	1.25
- Class B (USD)	1.25
- Class BP (EUR) (launched on July 22, 2019)	0.65
BBVA MULTI-ASSET DEFENSIVE EUR FUND	
- Class A	1.00

PRINCIPAL DISTRIBUTOR

On June 2, 2016, the Fund and BBVA ASSET MANAGEMENT S.A., S.G.I.I.C. signed a Principal Distributor Agreement for an unlimited duration.

PERFORMANCE FEE

The Investment Manager may, in addition to the management fee payable out of the Global Fee, be entitled to a performance fee.

The performance fee is calculated and accrued on each Valuation Day on the basis of the Net Asset Value (the "NAV"), after deduction of all costs as well as of the Global Fee (but not the performance fee) adjusted in order to take into account all subscriptions during the period of calculation of the performance fee so as not to impact the calculation of the performance fee.

For the Sub-Fund BBVA ALTERNATIVE SOLUTIONS FUND, the performance fee shall be equal to 15% of the increase in the Net Asset Value per share over 3 months of Euribor + 1.25% multiplied by the number of shares in circulation and is also subject to an annual "high water mark" principle. Accordingly, no performance fee can be accrued or paid until the losses for such financial year (if any) are recovered.

For the Sub-Funds BBVA FIXED INCOME PORTFOLIO FUND, BBVA PORTFOLIO STRATEGY 33 FUND BBVA PORTFOLIO STRATEGY 66 FUND and BBVA PORTFOLIO STRATEGY 100 FUND the performance fee shall be equal to 15% of the increase in the Net Asset Value per share multiplied by the number of shares in circulation and is also subject to an annual "high water mark" principle. Accordingly, no performance fee can be accrued or paid until the losses for such financial year (if any) are recovered.

The annual high water mark is defined as the greater of the two following values:

- the last Net Asset Value per share of the previous financial year (for the first financial year of the Sub-Fund/Share Class the initial subscription price shall be used);
- the last Net Asset Value per share having given rise, during a quarter of the financial year in question, to payment of a performance fee.

If the Net Asset Value per share is lower than the high water mark, no performance fee shall be accrued.

If redemptions are made on a date other than the date of payment of the performance fee, but where performance fees have been accrued, the portion of the accruals attributable to such redemptions shall be paid at the end of the relevant quarter.

BBVA DURBANA INTERNATIONAL FUND

PERFORMANCE FEE (continued)

The share classes of the following Sub-Funds are entitled to a performance fee:

BBVA ALTERNATIVE SOLUTIONS FUND

Class A (EUR)

BBVA FIXED INCOME PORTFOLIO FUND

Class PP (EUR)

Class PP (USD)

Class BP (USD)

BBVA PORTOFOLIO STRATEGY 33 FUND

Class PP(EUR)

Class PP(USD)

BBVA PORTOFOLIO STRATEGY 66 FUND

Class BP (USD)

BBVA PORTOFOLIO STRATEGY 100 FUND

Class BP (EUR)

The performance fee is payable within fifteen business days following the last day of each calendar quarter.

The amount of performance fee per Sub-Fund is detailed in the statement of operations and changes in net assets of each Sub-Fund concerned.

RETROCESSION

The Management Company may enter into retrocession fee arrangements with any distributor in relation to their distribution services. The rebates paid to the SICAV due to the Investment in third party funds are presented in the next table splitted by sub-funds, average net assets of every sub-fund and percentage of the Rebate over net assets.

Accounts	Sum of Amount in EUR	Year-end Net Asset in Sub Fund currency	CCY	Year-end Net Asset in EUR	Rebate/NAV in EUR
BBVA ALTERNATIVE SOLUTIONS FUND	537.88	962,361.06	EUR	962,361.06	0.05589%
BBVA GLOBAL EQUITY FUND	18,141.88	22,858,770.48	EUR	22,858,770.48	0.07937%
BBVA MULTI-ASSET MODERATE EUR FUND	15,847.06	130,759,497.59	EUR	130,759,497.59	0.01212%
BBVA MULTI-ASSET MODERATE USD FUND	5,844.59	76,999,679.38	USD	68,596,596.33	0.00852%
GLOBAL INVESTMENT FUND	4,425.06	4,216,237.23	EUR	4,216,237.23	0.10495%
TABA DE INVERSIONES	710.59	3,690,011.53	EUR	3,690,011.53	0.01926%
DRIZA	287.74	863,616.96	EUR	863,616.96	0.03332%
AMURA	550.53	22,052,244.53	EUR	22,052,244.53	0.00250%
BITACORA	20,469.39	12,585,046.50	EUR	12,585,046.50	0.16265%
RUMBO	2,301.10	1,987,949.35	EUR	1,987,949.35	0.11575%
SPINNAKER	186.05	3,504,880.72	EUR	3,504,880.72	0.00531%
BBVA INCOME OPPORTUNITY FUND	240.85	4,267,587.15	USD	3,801,859.38	0.00634%
BBVA FIXED INCOME PORTFOLIO FUND	10,877.30	100,988,591.02	EUR	100,988,591.02	0.01077%
BBVA PORTOFOLIO STRATEGY 33	9,305.75	28,228,161.18	EUR	28,228,161.18	0.03297%
BBVA PORTOFOLIO STRATEGY 66	12,160.67	102,391,287.47	EUR	102,391,287.47	0.01188%
BBVA PORTOFOLIO STRATEGY 100	2,333.94	76,716,161.96	EUR	76,716,161.96	0.00304%
BBVA MULTI-ASSET DEFENSIVE EUR FUND	4,798.98	32,040,333.93	EUR	32,040,333.93	0.01498%
Grand Total	109,019.36				

DEPOSITARY AND ADMINISTRATION FEES

Edmond de Rothschild Asset Management (Luxembourg), a public limited liability company under the supervision of CSSF and a wholly-owned subsidiary of Edmond de Rothschild (Europe), has been appointed as Administrative, Registrar, Transfer Agent and Paying Agent of the Fund.

Edmond de Rothschild (Europe) remains the Depositary, Domiciliary Agent of the Fund.

The Administrative Agent and Depositary activities are remunerated by a commission paid out of the assets of the Fund and calculated per quarter on the basis of the average value of net assets of the Fund for the relevant quarter.

The caption Administration and other expenses shown in the Statement of Operations and Changes in Net Assets includes Administrative, Registrar, Transfer Agent and Paying Agent which are not include in the caption “Depositary and Administration fees” as well as research fees, other administration fees and other operating fees.

RESEARCH FEES

The company includes the possibility of charging research fees and board members approved to charge research fees to the sub funds. The information provided refers to 2019. The research fees are fees related to research notes, meetings and calls done by financial analysts or brokers related to instruments and investment strategies employed by the funds.

The research fees are disclosed as at December 31, 2019 under the caption “Administration and other expenses” as follow :

	Annual Accruals in (EUR)	Amount paid (in EUR)
BBVA ALTERNATIVE SOLUTIONS FUND	44.00	4.81
BBVA EUROPEAN EQUITY FUND	14,898.00	1,262.40
GLOBAL EQUITY FUND	8,225.00	0.00
BBVA MULTI-ASSET MODERATE USD FUND	1,146.00	152.01
BBVA MULTI-ASSET MODERATE EUR FUND	3,392.00	448.43
GLOBAL INVESTMENTS	150.00	16.95
TABA DE INVERSIONES	150.00	5.28
DRIZA	150.00	16.95
AMURA	900.00	101.69
BITACORA	900.00	113.59
SEXTANTE	150.00	16.95
SPINNAKER	150.00	18.93
BBVA MULTI-ASSET DEFENSIVE EUR FUND	1,025.00	129.25

SUSPENSE ACCOUNT

The caption “suspense account” shown in the statement of net asset includes forex fees paid to CACEIS Bank, Luxembourg branch which were not scheduled for the liquidation of the Sub-Funds GARANTY TURKISH FIXED INCOME FUND and GARANTY TURKISH EQUITY FUND those accounts will be offset once those Sub-Funds received the cash.

DISTRIBUTION POLICY

The annual general meeting of shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between distributing shares and accumulation shares pro rata to the corresponding assets.

The portion of investment income allocated to accumulation shares shall be reinvested in the Fund and shall thus increase the Net Asset Value relating to the accumulation shares. With respect to the investment income allocated to distributing shares, the distributable amount for each Sub-Fund may consist of interests, dividends, realised or unrealised capital gains and other realised income after deduction of costs, realised or unrealised capital losses as well as the capital of such Sub-Fund, within the limits set forth by article 27 of the Law of December 17, 2010.

Dividends payable to holders of distributing shares shall be payable within five months following the end of the financial year. Upon proposal of the Board, the general meeting may also decide the distribution to shareholders of a dividend in a form of shares in the relevant Sub-Funds in proportion of existing shares of the same class.

With respect to distributing shares, any dividend declared but not claimed within five years after its allocation shall be forfeited to the Sub-Fund concerned.

No interest shall be paid on a dividend declared by the Fund and held by the Fund on behalf of the shareholders. The Board of Directors of the Fund may decide on the payment of interim dividend in compliance with legal requirements. Dividend announcement shall be made in newspapers with appropriate circulation.

During the year, the following dividends have been paid and are included in the caption “Dividend paid” in the statement of operations and changes in net assets of :

DISTRIBUTION POLICY (continued)

BBVA STABLE OPPORTUNITY FUND (formerly BBVA USD CORPORATE BOND FUND)

Class D Sub-Fund:

Class	Dividend	Ex-Date
Class D	0.36269	01.02.19
	0.98876	04.01.19
	0.41459	07.01.19

As at September 9, 2019 the distribution policy of BBVA STABLE OPPORTUNITY FUND (formerly BBVA USD CORPORATE BOND FUND) changed, therefore there is no more Dividend to pay for the last quarter of this year.

BBVA FIXED INCOME PORTFOLIO FUND Class PD Sub-Fund:

Class	Dividend	Ex-Date
Class PD (EUR)	0.90705	01.02.19
	0.92891	04.01.19
	0.94907	07.01.19
	0.92941	10.01.19
Class PD (USD)	0.96073	01.02.19
	0.99022	04.01.19
	1.01010	07.01.19
	1.00308	10.01.19

SWING PRICE

In addition the Board may adjust the Net asset Value of any of the Sub-Funds or Classes through the application of a swing pricing mechanism as a percentage of the Net Asset Value per share. A Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund.

If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board, the Net Asset Value per share may be adjusted upwards or downwards to reflect the effects of net inflows and net outflows respectively. The

net inflows and net outflows will be determined by the Board based on the latest available information at the time of calculation of the Net Asset Value per share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share.

The Board of Directors decided on August 6, 2014 to introduce a swing pricing mechanism for the Sub-Fund BBVA USD LONG TERM CORPORATE BOND FUND.

The Board of Directors decided on March 22, 2018 to introduce a swing pricing mechanism for the Sub-Fund BBVA MULTI-ASSET MODERATE USD FUND.

From September 9, 2019, the sub-fund USD LONG TERM CORPORATE BOND FUND absorbed the sub-funds BBVA Latam Fixed Income Fund and BBVA Multi-Asset Flexible Fund, changing the investment policy and the name to BBVA Income Opportunity Fund. Consequently with the investment policy change, the sub-fund ceased to apply the swing pricing mechanism.

As at December 31, 2019, the sub-fund MULTI-ASSET MODERATE USD FUND was the only sub-fund of the Company which apply the swing pricing mechanism.

SHARECLASS HEDGING

For all the share classes in another currency than the reference currency of the relevant Sub-Funds BBVA DURBANA INTERNATIONAL FUND, the investment manager undertake currency hedging to reduce the exposure of the hedged share classes to the fluctuations of the reference currency of the Sub-Fund except for the following share classes where the investment manager does not hedge the currency exposure risk against the currency of the Sub-Fund:

- BBVA EUROPEAN EQUITY FUND: Class A (USD) and class P (USD)
- BBVA GLOBAL BOND FUND: Class A (EUR);
- BBVA INCOME OPPORTUNITY FUND (formerly BBVA USD LONG TERM CORPORATE BOND FUND): Class A (EUR);
- BBVA FIXED INCOME PORTFOLIO FUND: Class I (USD) Class PP (USD) Class PD (USD) and Class BP (USD)
- BBVA PORTFOLIO STRATEGY 33 FUND: Class A (USD) Class I (USD) and Class PP (USD);
- BBVA PORTFOLIO STRATEGY 66 FUND: Class I (USD) Class P (USD) and Class BP (USD)
- BBVA PORTFOLIO STRATEGY 100 FUND: Class I (USD) and Class B (USD).

**SECURITIES FINANCING
TRANSACTIONS AND OF REUSE
REGULATION (“SFTR”)**

The Fund does not use any instruments falling into the scope of SFTR.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

SUBSEQUENT EVENT

MARKET IMPACT

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (COVID-19) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

The Fund’s investment portfolio comprises of equity and debt instruments which are measured at fair value . As a

result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the Fund and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

BUSINESS CONTINUITY PLAN

The Board of Directors of the Fund have delegated the daily management of the Fund to the Management Company. The number one priority of the Management Company of the Fund is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the Fund’s activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

COLLATERAL HELD OR PAID AT BROKERS

The caption “Cash at sight” is composed of the following amounts serving as collateral given or received for the commitments resulting from futures and options contracts:

Sub-Funds	JP Morgan (in EUR)	JP Morgan (in USD)
BBVA ALTERNATIVE SOLUTIONS FUND	(2.51)	-
BBVA EUROPEAN EQUITY FUND	60,860.38	-
BBVA GLOBAL EQUITY FUND	110,204.40	-
BBVA MULTI-ASSET MODERATE USD FUND	-	919,072.38
BBVA MULTI-ASSET MODERATE EUR FUND	1,573,158.91	-
TABA DE INVERSIONES	3,883.31	-
SEXTANTE	(0.07)	-
BBVA GLOBAL BOND FUND	-	583,148.94
BBVA INCOME OPPORTUNITIY FUND (formerly BBVA USD LONG TERM CORPORATE BOND FUND)	-	890.01
BBVA FIXED INCOME PORTFOLIO FUND	308,835.10	-
BBVA PORTFOLIO STRATEGY 33 FUND	188,694.32	-
BBVA PORTFOLIO STRATEGY 66 FUND	515,302.25	-
BBVA PORTFOLIO STRATEGY 100 FUND	41,354.17	-
BBVA MULTI-ASSET DEFENSIVE EUR FUND	276,179.76	-
	3,078,470.02	1,503,111.33

BBVA DURBANA INTERNATIONAL FUND

FUTURES

As at December 31, 2019, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment USD	Unrealised result USD	Brokers
FUTURES ON SECURITIES							
Sale	1	EURO BUND FUTURE 03/20	1,000	170.49 EUR	191,375.03	1,885.80 1,885.80	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	7	EUR/GBP (CME) 03/20	125,000	0.85 GBP	1,032,631.14	(3,614.21)	JP Morgan Londres
Sale	5	EUR/SWISS FRANC(CME) 03/20	125,000	1.08 CHF	574,977.00	3,478.61 (135.60)	JP Morgan Londres
FUTURES ON INDEX							
Purchase	6	DJ EURO STOXX 50 03/20	10	3,729.00 EUR	224,709.00	(540.00) (540.00)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	13	EUR/JPY (CME) 03/20	125,000	122.03 JPY	13,321.02	(21,313.62)	JP Morgan Londres
Sale	12	EUR/USD (CME) 03/20	125,000	1.13 USD	1,336,302.90	(14,739.42) (36,053.04)	JP Morgan Londres
FUTURES ON INDEX							
Purchase	7	EUX MSCI JAPAN 03/20	10	6,793.00 USD	424,944.59	(3,835.19) (3,835.19)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND

FUTURES
(Continued)

As at December 31, 2019, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment USD	Unrealised result USD	Brokers
FUTURES ON EXCHANGE RATES							
Sale	39	EUR/USD (CME) 03/20	125,000	1.13 USD	4,875,000.00	(17,272.13)	JP Morgan Londres
Purchase	23	USD/GBP (CME) 03/20	625	132.92 USD	14,375.00	13,943.75	JP Morgan Londres
						(3,328.38)	
FUTURES ON INDEX							
Purchase	41	MSCI EMG MKT 03/20	50	1,124.00 USD	2,292,765.10	53,074.50	JP Morgan Londres
Purchase	122	MSCI WLD IDX 03/20	10	6,925.00 USD	8,429,785.20	35,244.00	JP Morgan Londres
Purchase	33	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	5,330,787.00	87,110.00	JP Morgan Londres
Purchase	33	STOXX EUR 600 03/20	50	413.80 EUR	770,187.66	(2,167.99)	JP Morgan Londres
						173,260.51	
FUTURES ON SECURITIES							
Sale	10	US 10 YEARS NOTE 03/20	1,000	128.14 USD	1,011,015.63	13,125.00	JP Morgan Londres
						13,125.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	139	EUR/USD (CME) 03/20	125,000	1.13 USD	15,478,841.87	170,422.05	JP Morgan Londres
Purchase	52	USD/GBP (CME) 03/20	625	132.92 USD	28,953.23	28,084.63	JP Morgan Londres
						198,506.68	
FUTURES ON INDEX							
Purchase	78	MSCI EMG MKT 03/20	50	1,124.00 USD	3,885,831.45	89,951.89	JP Morgan Londres
Purchase	231	MSCI WLD IDX 03/20	10	6,925.00 USD	14,219,433.94	59,151.27	JP Morgan Londres
Purchase	58	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	8,346,781.29	152,037.86	JP Morgan Londres
Purchase	63	STOXX EUR 600 03/20	50	413.80 EUR	1,309,896.00	(3,556.33)	JP Morgan Londres
						297,584.69	
FUTURES ON SECURITIES							
Purchase	86	EURO BOBL FUTURE 03/20	1,000	133.63 EUR	8,798,144.00	(42,140.00)	JP Morgan Londres
Sale	38	EURO BUND FUTURE 03/20	1,000	170.49 EUR	3,966,136.00	63,840.00	JP Morgan Londres
Sale	31	US 10 YEARS NOTE 03/20	1,000	128.14 USD	2,792,114.43	36,247.22	JP Morgan Londres
						57,947.22	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND

FUTURES
(Continued)

As at December 31, 2019, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	7	EURO E-MINI (CME) 03/20	62,500	1.13 USD	389,755.01	2,728.29 2,728.29	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment USD	Unrealised result USD	Brokers
FUTURES ON EXCHANGE RATES							
Sale	21	EUR/USD (CME) 03/20	125,000	1.13 USD	2,625,000.00	(28,953.75)	JP Morgan Londres
Purchase	6	JPN YEN CURR FUT 03/20	1,250	92.46 USD	7,500.00	(877.50)	JP Morgan Londres
Sale	64	USD/CAD (CME) 03/20	1,000	77.09 USD	64,000.00	(95,360.00)	JP Morgan Londres
Sale	79	USD/NZD (CME) 03/20	1,000	67.50 USD	79,000.00	(148,915.00)	JP Morgan Londres
						(274,106.25)	

FUTURES ON SECURITIES

Purchase	52	AUSTR 3YR BOND 03/20	1,000	99.09 AUD	4,204,119.64	(26,527.40)	JP Morgan Londres
Sale	8	CAN 10YR BOND (MSE) 03/20	1,000	137.48 CAD	634,942.02	15,669.96	JP Morgan Londres
Sale	40	EURO BOBL FUTURE 03/20	1,000	133.63 EUR	4,593,449.60	22,001.00	JP Morgan Londres
Sale	5	EURO BUND FUTURE 03/20	1,000	170.49 EUR	585,787.85	9,429.00	JP Morgan Londres
Purchase	39	US 2 YEARS NOTE- CBT 03/20	2,000	107.24 USD	7,954,476.58	(6,093.75)	JP Morgan Londres
Purchase	43	US 5 YEARS NOTE-CBT 03/20	1,000	118.20 USD	4,358,117.21	(13,671.88)	JP Morgan Londres
						806.93	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON SECURITIES							
Sale	1	EURO BOBL FUTURE 03/20	1,000	133.63 EUR	102,304.00	490.00	JP Morgan Londres
Sale	1	EURO SCHATZ FUTURE 03/20	1,000	111.91 EUR	101,206.00	55.00	JP Morgan Londres
Purchase	1	US ULTRA BD CBT 30YR 03/20	1,000	181.21 USD	99,533.69	(6,284.80)	JP Morgan Londres
Purchase	1	US 10 YEARS NOTE 03/20	1,000	128.14 USD	90,068.21	(1,204.06)	JP Morgan Londres
Purchase	1	US 2 YEARS NOTE- CBT 03/20	2,000	107.24 USD	181,702.39	(174.00)	JP Morgan Londres
Purchase	285	US 5 YEARS NOTE-CBT 03/20	1,000	118.20 USD	25,732,915.55	(123,997.77)	JP Morgan Londres
						(131,115.63)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at December 31, 2019, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	1	DJ EURO STOXX 50 03/20	10	3,729.00 EUR	37,451.50	320.00	JP Morgan Londres
Sale	23	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	3,309,930.51	(61,726.06)	JP Morgan Londres
						(61,406.06)	
FUTURES ON SECURITIES							
Purchase	1	US 10 YEARS NOTE 03/20	1,000	128.14 USD	90,068.21	(1,204.06)	JP Morgan Londres
Purchase	1	US 5 YEARS NOTE-CBT 03/20	1,000	118.20 USD	90,290.92	(459.36)	JP Morgan Londres
						(1,663.42)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	1	DJ EURO STOXX 50 03/20	10	3,729.00 EUR	37,451.50	320.00	JP Morgan Londres
Sale	64	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	9,210,241.43	(171,759.47)	JP Morgan Londres
						(171,439.47)	
FUTURES ON SECURITIES							
Purchase	1	US 10 YEARS NOTE 03/20	1,000	128.14 USD	90,068.21	(1,204.06)	JP Morgan Londres
Purchase	1	US 5 YEARS NOTE-CBT 03/20	1,000	118.20 USD	90,290.92	(459.36)	JP Morgan Londres
						(1,663.42)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	12	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	1,726,920.27	32,178.17	JP Morgan Londres
						32,178.17	
FUTURES ON SECURITIES							
Purchase	1	US 10 YEARS NOTE 03/20	1,000	128.14 USD	90,068.21	(1,204.06)	JP Morgan Londres
Purchase	1	US 5 YEARS NOTE-CBT 03/20	1,000	118.20 USD	90,290.92	(459.36)	JP Morgan Londres
						(1,663.42)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at December 31, 2019, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.19	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	29	EUR/USD (CME) 03/20	125,000	1.13 USD	3,229,398.66	35,555.68	JP Morgan Londres
Purchase	9	USD/GBP (CME) 03/20	625	132.92 USD	5,011.14	4,860.80	JP Morgan Londres
						40,416.48	
FUTURES ON INDEX							
Purchase	13	MSCI EMG MKT 03/20	50	1,124.00 USD	647,638.57	14,991.98	JP Morgan Londres
Purchase	41	MSCI WLD IDX 03/20	10	6,925.00 USD	2,523,795.63	10,727.57	JP Morgan Londres
Purchase	5	S&P 500 EMINI INDEX 03/20	50	3,231.10 USD	719,550.11	13,407.57	JP Morgan Londres
Purchase	12	STOXX EUR 600 03/20	50	413.80 EUR	249,504.00	(677.40)	JP Morgan Londres
						38,449.72	
FUTURES ON SECURITIES							
Purchase	37	EURO BOBL FUTURE 03/20	1,000	133.63 EUR	3,785,248.00	(18,130.00)	JP Morgan Londres
Sale	10	EURO BUND FUTURE 03/20	1,000	170.49 EUR	1,043,720.00	16,800.00	JP Morgan Londres
Sale	12	US 10 YEARS NOTE 03/20	1,000	128.14 USD	1,080,818.49	14,365.26	JP Morgan Londres
						13,035.26	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND

SWAPS

As at December 31, 2019 , the following Credit Default Swap contract was outstanding:

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Notional	Currency	Maturity date	Description	Buy / Sell protection	Unrealised in USD
1,900,000.00	EUR	12.20.24	ITRAXX EUROPE SERIE 32 V1	Sell	59,216.69
				Total	59,216,69

The unrealised gain result on Credit Default Swap contract as at December 30, 2019 BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND are included in the statement of net assets of the Sub-Fund.

The counterparty of the above swap contract is Barclays Bank PLC London

OPTIONS

As at December 31, 2019, the following option contract(s) was (were) outstanding:

BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES

Quantity	Description	Currency	Underlying value
Listed options			
Purchase of Listed options			
7	DJ EURO STOXX MAR 3700.0 20.03.20 PUT	EUR	113,616.13
1	SP 500 MAR 3100 20.03.20 PUT	USD	78,574.87
Sale of Listed options			
7	ESTX50 EUR P MAR 3350.0 20.03.20 PUT	EUR	24,140.15
1	SP500 MAR2800 20.03.20PUT	USD	21,010.85

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

Quantity	Description	Currency	Underlying value
Listed options			
Purchase of Listed options			
119	SPDR TRUST SERI JAN 225.00 17.01.20 PUT	USD	3,412.15
128	SPDR TRUST SERI JAN 230.00 17.01.20 PUT	USD	3,670.21

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

Quantity	Description	Currency	Underlying value
Listed options			
Purchase of Listed options			
378	SPDR TRUST SERI JAN 225.00 17.01.20 PUT	USD	10,838.58
410	SPDR TRUST SERI JAN 230.00 17.01.20 PUT	USD	11,756.13

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND

Quantity	Description	Currency	Underlying value
Listed options			
Purchase of Listed options			
242	SPDR TRUST SERI JAN 225.00 17.01.20 PUT	USD	6,938.99
262	SPDR TRUST SERI JAN 230.00 17.01.20 PUT	USD	7,512.46

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts market with a * are those specifically related to Share Class Hedging.

The total amount of cash collateral of each Sub-Fund as at December 31, 2019 is disclosed in the Statement of net assets of each Sub-Fund under the caption "Margin accounts" for the collateral relating to the outstanding Forward foreign exchange contracts.

As at December 31, 2019, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
EUR	2,049	USD	2,287	03.31.20	(26.49)*	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,131,379	EUR	1,007,246	03.31.20	5,544.33*	EDMOND DE ROTHSCHILD (EUROPE)
USD	11,454	EUR	10,200	03.31.20	58.89*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	10,200	USD	11,384	01.02.20	(65.13)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	50	USD	56	01.03.20	(0.14)*	EDMOND DE ROTHSCHILD (EUROPE)
USD	56	EUR	50	03.31.20	0.13*	EDMOND DE ROTHSCHILD (EUROPE)
					5,511.59	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	1,729,310	EUR	1,539,573	03.31.20	8,474.49*	EDMOND DE ROTHSCHILD (EUROPE)
					8,474.49	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,146,742	USD	1,287,648	03.31.20	(6,027.91)*	EDMOND DE ROTHSCHILD (EUROPE)
					(6,027.91)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Sale		Purchase		Maturity	Unrealised in USD	Counterparties
USD	424	EUR	380	03.31.20	4.88 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	3,072,709	EUR	2,735,577	03.31.20	15,057.82 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	310	USD	346	01.02.20	(1.98) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	348	EUR	310	03.31.20	1.78 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,150	USD	1,288	01.03.20	(3.29) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,295	EUR	1,150	03.31.20	2.80 *	EDMOND DE ROTHSCHILD (EUROPE)
					15,062.01	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
USD	481,148	EUR	431,194	03.31.20	4,937.45 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	85,543,803	USD	96,054,998	03.31.20	(449,665.77) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,152,250	USD	1,293,331	03.31.20	(6,503.39) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,293,331	EUR	1,158,084	01.02.20	5,896.23 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	301,620	EUR	267,790	03.31.20	579.86 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	269,372	USD	301,620	01.03.20	(685.49) *	EDMOND DE ROTHSCHILD (EUROPE)
					(445,441.11)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

Sale		Purchase		Maturity	Unrealised in EUR	Counterparties
EUR	26,716,288	USD	29,999,052	03.31.20	(140,435.65) *	EDMOND DE ROTHSCHILD (EUROPE)
					(140,435.65)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	98,430,015	USD	110,524,603	03.31.20	(517,402.87) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	106,136	EUR	95,117	03.31.20	1,089.15 *	EDMOND DE ROTHSCHILD (EUROPE)
					(516,313.72)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	202,103	EUR	181,120	03.31.20	2,073.94 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	578,825	EUR	518,730	03.31.20	5,939.80 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	59,896,768	USD	67,256,583	03.31.20	(314,850.71) *	EDMOND DE ROTHSCHILD (EUROPE)
					(306,836.97)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2019 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND is included in the statement of net assets of the Sub-Fund.