

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
March 31, 2021

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

Until 31 December 2020

20, Boulevard Emmanuel Servais
L-2535 Luxembourg

As of 1 January 2021

4, Rue Robert Stumper
L-2557 Luxembourg

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

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

DIRECTORS

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

Mr Daniel Elias, Director, (until 3 May 2021)
Senior Vice President of Edmond de Rothschild (Suisse) S.A.
18, Rue de Hesse
CH-1204 Geneva

Mr Geoffroy Linard de Guertechin, Director,
Independent director

Mr Guillaume Poli, Director, (until 19 January 2021)
Senior Vice President of Edmond de Rothschild (Suisse) S.A.
18, Rue de Hesse
CH-1204 Geneva

Mr Hervé Touchais, Director,
Senior Vice President of Edmond de Rothschild (Suisse) S.A.
18, Rue de Hesse
CH-1204 Geneva

Mr Serge Weyland, Director,
Chief Executive Officer of Edmond de Rothschild Asset Management (Luxembourg)

Until 31 December 2020

20, Boulevard Emmanuel Servais
L-2535 Luxembourg

As of 1 January 2021

4, Rue Robert Stumper
L-2557 Luxembourg

MANAGEMENT COMPANY AND CENTRAL ADMINISTRATION (INCLUDING TRANSFER AGENT)

Edmond de Rothschild Asset Management (Luxembourg)
Until 31 December 2020
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

As of 1 January 2021

4, Rue Robert Stumper
L-2557 Luxembourg

AUDITOR

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

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
Until 31 December 2020
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

As of 1 January 2021

4, Rue Robert Stumper
L-2557 Luxembourg

INVESTMENT MANAGERS

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

Edmond de Rothschild (Suisse) S.A.
(further to the merger with Edmond de Rothschild Asset Management (Suisse) S.A. on 19 June 2020)
18, Rue de Hesse
CH-1204 Geneva

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

DIRECTORS AND ADMINISTRATION (continued)

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

GLOBAL DISTRIBUTOR

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

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

SUB-TRANSFER AGENT

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

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

LEGAL ADVISER

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

LOCAL AGENTS

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

In Switzerland
Paying agent and Legal representative:

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

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

BNP Paribas Securities Services S.p.A.
Piazza Lina Bo Bardi, 3
20124 Milano

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

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

BANCA SELLA HOLDING S.p.A. (local paying agent)
Piazza Gaudenzio Sella, 1
I-13900 Biella

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

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

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

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

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

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

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

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

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

American financial markets are open (official calendar of NYSE and Euronext Paris S.A.) is a Valuation Day.

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

NET ASSET VALUE PER SHARE
(continued)

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

For all Sub-Funds, the Net Asset Value:

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

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

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

GENERAL INFORMATION (unaudited)**RISK MANAGEMENT**

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

The Sub-Funds' VaR may not exceed 20% of the Sub-Funds' net assets value as defined by the Law and in the prospectus. The calculation method for the leverage is the sum of the notionals of all the derivatives, including the derivatives used for hedging purposes, until the March 31, 2021.

The Prospectus dated January 2021 disclosed the levels of expected leverage that are the following:

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

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

Use of leverage (Sum of the notionals) in % TNA from April, 1 2020 to March 31, 2021:

Sub-Fund	Average	Minimum	Maximum
EDMOND DE ROTHSCHILD FUND- EMERGING BONDS	204.65	124.73	377.91
EDMOND DE ROTHSCHILD FUND- BOND ALLOCATION	331.07	129.93	817.29
EDMOND DE ROTHSCHILD FUND- EMERGING SOVEREIGN	124.87	109.71	184.17

Absolute Value-at-Risk in % TNA from April, 1 2020 to March 31, 2021:

Sub-Fund	Average	Minimum	Maximum
EDMOND DE ROTHSCHILD FUND- EMERGING BONDS	17.69	11.58	23.34(*)
EDMOND DE ROTHSCHILD FUND- BOND ALLOCATION	7.94	4.94	11.17
EDMOND DE ROTHSCHILD FUND- EMERGING SOVEREIGN	13.99	9.95	16.82

(*) Passive Breach observed between 12/03/2021 and 17/03/2021.

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

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

Data history / effective observation period 2 years

Daily computation

GENERAL INFORMATION (unaudited) (continued)

REMUNERATION POLICY

1. Remuneration of the Management Company

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

. Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;

. Takes into account the principles governing the client and investor protection when services are delivered;

. Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

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

For the period from 1 January 2020 to 31 December 2020, the tables below indicate:

- a) The total remuneration split in fixed remuneration³ and variable remuneration⁴ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹	54	6,190,305	1,378,300
Employees of the Management Company (Identified Staff ¹ included)	157	13,455,469	1,717,110

- b) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid or payable to employees of the Management Company (including Identified Staff¹) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
2,593,987

2. Remuneration of the Delegates²

- a) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid to the Identified Staff¹ of the Delegates² as reported to the Management Company by the Delegates² by reference to the portion of the assets managed by the Delegates² for the Company when compared to their total assets under management.

Delegates ²	Number of Identified Staff ¹	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Edram France	86	2,854,873	2,191,126

Further to the implementation of the 2020 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

¹ Identified Staff corresponds to the categories of staff of the Management Company and the Delegates² defined in their remuneration policies in accordance with the legislations in force.

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

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

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

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

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (SUISSE) S.A. was authorized by the Swiss Financial Market Supervisory Authority FINMA as Swiss representative of the SICAV.

The prospectus, the Key Investors Information Document (KIID), the articles of incorporation, the annual and semi-

annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the period, may be obtained, on simple request and free of charge, at the head office of the Swiss representative.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) as at March 31, 2021 for each Sub-Fund is calculated in accordance with the recommendations of the "SFAMA" guideline, approved by the FINMA and is included under the statistical information of each Sub-Fund.

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

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

The TER should be calculated as follows:

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

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

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

- the prorated TER of the individual target funds, weighted on the basis of their proportion in the net assets of the fund of funds as of the closing date,
- the issue and redemption commissions of the target funds actually paid, and

- the TER of the fund of funds minus the reimbursements received from the target funds during the reporting period.

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

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.
- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur. To this end:
 - o a truncated (synthetic) TER is calculated which - weighted on the basis of the fund of funds' investment proportion - includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and
 - o to this are added for each of the other target funds (i.e. target funds without TER) the issue and redemption commissions plus as precise as possible an estimate of the upper limit of the costs relevant for the TER. This value - weighted on the basis of the target funds' weighting in the fund of funds - must include the maximum management fee and the most recent performance-related management fee available for this target fund.

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

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

The performances presented in the annual report as at March 31, 2021 are calculated over the period of the fiscal year from April 1 to March 31 of each year.

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

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.21	2021 In %	2020 In %	2019 In %	2018 In %
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A EUR	01.29.16	597.45	14.04	-4.91	-5.90	-1.83
	A USD	01.29.16	104.17	21.41	-6.61	-14.23	13.08
	A USD (H)	01.29.16	111.10	15.14	-2.39	-3.45	0.07
	B EUR	01.29.16	115.22	14.05	-4.90	-5.90	-1.84
	CR EUR	04.04.18	102.61	14.23	-4.77	-	-
	I EUR	01.29.16	162.19	14.55	-4.49	-5.49	-1.43
	J EUR	01.29.16	118.29	14.54	-4.49	-5.49	-1.41
	K EUR	01.29.16	143.16	14.45	-4.22	-5.58	-1.75
	N EUR	01.29.16	112.96	14.79	-3.92	-5.31	-1.46
	O EUR	01.29.16	102.77	14.79	-3.93	-5.30	-1.84
	P EUR	10.18.16	107.15	14.59	-4.09	-5.47	-1.63
	R EUR	01.29.16	153.41	13.72	-5.17	-6.18	-2.14
	R USD	01.29.16	102.87	22.20	-6.76	-14.45	13.64
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A CHF (H)	01.29.16	124.22	31.56	-6.81	-4.55	0.57
	A EUR	01.29.16	174.94	32.29	-6.29	-3.95	1.28
	A USD (H)	01.29.16	174.27	33.65	-3.82	-1.41	3.35
	B EUR	01.29.16	135.74	32.33	-6.28	-3.95	1.28
	CR EUR	04.04.18	120.09	32.39	-6.10	-	-
	I CHF (H)	26.11.18	125.44	31.99	-6.29	-	-
	I EUR	01.29.16	185.99	33.06	-5.77	-3.48	1.82
	J EUR	01.29.16	141.05	33.08	-5.77	-3.48	1.85
	K EUR	01.29.16	185.10	32.93	-5.87	-3.52	1.74
	K USD (H)	01.29.16	182.45	33.96	-3.34	-1.01	3.87
	N EUR	12.14.20	101.41	1.37	-	-	-
	R EUR	01.29.16	163.15	31.53	-6.84	-4.53	0.66
	R USD	01.29.16	113.61	41.62	-7.52	-12.20	15.95
EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES	A CHF (H)	06.30.16	105.47	15.48	-5.99	-5.84	-1.34
	A EUR	01.29.16	120.18	16.06	-5.48	-5.25	-0.61
	B EUR	01.29.16	114.66	16.09	-5.46	-5.24	-0.65
	CR EUR	04.04.18	104.55	16.22	-5.33	-	-
	I CHF (H)	03.02.17	102.45	15.95	-5.58	-5.39	-0.89
	I EUR	01.29.16	124.70	16.52	-5.06	-4.80	-0.13
	I USD (H)	01.29.16	124.73	17.57	-2.71	-2.25	1.88
	J EUR	01.29.16	118.31	16.56	-5.05	-4.80	-0.42
	K EUR	01.29.16	-	-	-4.88	-4.48	-0.26
	N EUR	01.29.16	109.52	16.92	-5.00	-4.40	-0.07
	S EUR	01.29.16	-	-	-5.02	-4.52	0.23

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

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.21	2021 In %	2020 In %	2019 In %	2018 In %
EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (liquidated on October 29, 2020)	A EUR	10.08.14	-	-	-7.68	-1.40	-0.59
	A USD (H)	09.11.18	-	-	-5.49	-	-
	B EUR	10.08.14	-	-	-7.52	-1.39	-2.58
	CR EUR	04.04.18	-	-	-8.09	-	-
	I CHF (H)	10.08.14	-	-	-8.08	-1.65	-1.05
	I EUR	10.08.14	-	-	-7.71	-1.05	-0.36
	N EUR	10.08.14	-	-	-7.21	-0.88	-0.18
	O EUR	10.08.14	-	-	-7.00	-0.88	-2.58
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A EUR	07.15.14	141.70	13.43	-6.78	0.01	1.39
	A USD (H)	07.15.14	124.49	14.29	-4.09	2.78	3.37
	B EUR	07.15.14	116.76*	13.38	-6.54	-0.02	-1.14
	B USD (H)	07.15.14	110.50*	14.21	-3.90	2.72	0.63
	CR EUR	04.04.18	106.06	13.54	-6.68	-	-
	I EUR	07.15.14	149.65	13.91	-6.40	0.42	1.81
	I USD (H)	07.15.14	128.00	14.78	-3.70	3.20	3.80
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A CHF (H)	01.29.18	64.29	-6.97	-22.84	-10.20	-
	A EUR (H)	01.29.16	94.39	-6.56	-22.52	-10.14	-10.13
	A USD	01.29.16	983.80	-5.25	-20.31	-7.37	-7.90
	B EUR (H)	01.29.16	69.94*	-6.41	-22.38	-10.13	-13.85
	B USD	05.06.16	72.82*	-5.12	-20.20	-7.37	-6.56
	CR EUR (H)	03.29.18	65.83	-6.27	-22.28	-9.85	-
	I CHF (H)	12.16.16	61.40	-6.37	-22.36	-9.88	-10.31
	I EUR (H)	01.29.16	116.88	-5.96	-22.02	-9.57	-9.54
	I USD	12.20.16	74.92	-4.65	-19.80	-6.72	-2.38
	J EUR (H)	01.12.18	67.12*	-5.78	-21.78	-9.57	-
	K EUR (H)	01.29.16	88.75	-6.24	-22.26	-9.86	-10.11
	KD USD	01.29.16	89.58	-4.92	-20.04	-7.09	-8.01
	LD GBP (H)	08.19.16	-	-	-21.30	-8.94	-12.36
	R EUR (H)	01.29.16	83.61	-6.92	-22.83	-10.56	-10.72
	R USD	01.29.16	86.75	-5.63	-20.63	-7.80	-8.71
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A CHF (H)	04.04.18	101.40	24.23	-16.88	-	-
	A EUR (H)	07.15.14	120.41	24.45	-16.48	-1.19	4.04
	A USD	07.15.14	208.11	26.02	-13.71	2.06	6.54
	B EUR (H)	07.15.14	93.58*	24.26	-15.39	-1.50	-0.67
	B USD	07.15.14	137.90*	25.75	-12.71	1.90	1.40
	CR EUR (H)	04.04.18	103.26	24.83	-16.25	-	-
	CR USD	09.09.19	106.75	26.39	-	-	-
	I CHF (H)	08.16.18	109.31	24.66	-16.43	-	-
	I EUR (H)	07.16.14	135.11	25.18	-15.95	-0.73	4.64
	I USD	07.15.14	180.33	26.75	-13.20	2.58	7.15
	K EUR (H)	04.18.18	98.39*	25.21	-15.15	-	-
	K USD	12.27.17	111.71	27.16	-13.24	2.05	-
	KD USD	02.01.19	110.79*	26.79	-12.50	-	-

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

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.21	2021 In %	2020 In %	2019 In %	2018 In %
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A CHF (H)	03.23.18	104.57	7.49	-2.93	0.17	-
	A EUR (H)	07.15.14	180.77	7.99	-2.33	0.79	0.62
	A GBP (H)	07.21.14	115.55	8.73	-1.71	1.69	1.25
	A USD	07.13.18	114.13	9.26	0.49	-	-
	B CHF (H)	07.23.14	97.53*	7.51	-2.82	0.16	-1.62
	B EUR (H)	07.21.14	102.69*	7.98	-2.23	0.76	-0.71
	B GBP (H)	07.21.14	107.62*	8.73	-1.60	1.66	-0.17
	B USD	03.05.18	111.79*	9.24	0.57	3.67	-
	CR EUR (H)	04.04.18	106.77	8.09	-2.23	-	-
	I CHF (H)	09.21.17	104.66	7.94	-2.53	0.58	-
	I EUR	07.21.14	113.72	8.43	-1.93	1.20	1.03
	I USD	03.12.18	115.33	9.70	0.90	4.11	-
	EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A CHF	03.10.16	121.37	25.75	-15.21	-5.47
A EUR		07.02.15	394.53	20.69	-10.70	-0.44	2.36
A USD (H)		07.02.15	1,349.37	21.87	-8.32	2.22	4.28
B EUR		07.02.15	114.68*	20.69	-10.34	-0.41	-1.16
CR EUR		04.04.18	107.78	20.86	-10.54	-	-
I CHF (H)		05.19.16	116.36	20.97	-10.68	-0.41	2.29
I EUR		07.02.15	18,330.65	21.40	-10.15	0.21	3.01
J EUR		07.02.15	11,516.08*	21.39	-9.69	0.21	-1.09
K EUR		12.11.20	101.61	1.81	-	-	-
N EUR		07.02.15	18,418.27	21.55	-9.98	0.36	3.16
O EUR		07.02.15	12,025.58*	21.56	-9.55	0.27	-1.09
R EUR		07.02.15	148.27	20.43	-10.92	-0.69	2.10

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

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.21	2021 In %	2020 In %	2019 In %	2018 In %
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A CHF (H)	11.16.16	115.10	11.01	-5.30	-1.99	2.66
	A EUR	11.16.16	231.30	11.48	-4.72	-1.41	3.29
	A GBP (H)	07.31.17	108.57	11.82	-4.08	-0.62	-
	A USD (H)	11.16.16	128.67	12.28	-2.11	1.08	5.04
	B CHF (H)	11.16.16	102.02*	11.05	-5.20	-1.96	2.39
	B EUR	11.16.16	149.22*	11.49	-4.61	-1.39	2.77
	B GBP (H)	07.28.17	103.24*	11.89	-4.00	-0.67	-
	B USD (H)	09.14.17	107.96*	12.34	-2.12	1.04	-
	CR EUR	03.19.18	104.93	11.65	-4.52	-1.20	-
	CR USD (H)	03.20.18	111.73	12.54	-1.98	1.41	-
	CRD EUR	01.23.19	106.69*	11.62	-4.53	-	-
	I CHF (H)	11.16.16	118.09	11.50	-4.79	-1.48	3.07
	I EUR	11.16.16	14,067.05	11.94	-4.19	-0.90	3.69
	I USD (H)	11.16.16	130.61	12.77	-1.58	1.55	5.48
	J EUR	06.09.17	103.07*	11.94	-4.07	-0.95	-
	J GBP (H)	04.16.18	105.54*	12.28	-3.44	-	-
	J USD (H)	04.03.17	112.80*	12.73	-1.50	1.52	-
	K CHF (H)	08.02.18	105.81	12.29	-4.96	-	-
	K EUR	11.16.16	120.22	12.78	-4.37	-1.09	3.75
	N CHF (H)	09.05.17	107.12	12.51	-4.18	-0.90	-
	N EUR	07.26.17	109.00	13.00	-4.78	-1.47	-
	O CHF (H)	12.08.20	100.62	0.55	-	-	-
	O EUR	06.01.18	106.24*	12.85	-4.19	-	-
O GBP (H)	12.08.20	100.80	0.73	-	-	-	
O USD (H)	12.08.20	100.94	0.87	-	-	-	
P EUR	18.12.20	100.15	0.14	-	-	-	
R EUR	11.16.16	131.35	12.16	-4.89	-1.61	3.28	
R USD (H)	11.16.16	131.04	13.02	-2.31	1.05	5.29	
RS EUR	06.15.18	104.94	11.76	-5.27	-	-	
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	A EUR (H)	01.22.19	112.46	25.94	-11.39	-	-
	A USD	04.25.19	117.70	27.73	-7.14	-	-
	CR EUR (H)	01.22.19	113.34	26.28	-11.00	-	-
	I EUR (H)	12.21.18	117.24	26.62	-10.70	-	-
	I USD	09.09.20	101.39	1.26	-	-	-
	K EUR (H)	12.21.18	117.80	27.70	-10.96	-	-
	KD EUR (H)	04.29.19	115.14*	27.58	-9.82	-	-
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A EUR	12.31.13	121.16	13.39	-10.73	-0.47	2.29
	B EUR	12.31.13	101.37*	12.52	-10.50	-1.83	-0.69
	CR EUR	04.04.18	102.04	13.83	-10.37	-	-
	IA EUR	12.31.13	127.15	14.17	-10.11	0.22	3.00
	ID EUR	12.31.13	103.13*	12.96	-9.85	-1.49	-0.25
	N1 EUR	12.28.17	102.21	14.58	-9.78	0.44	-
	N2 EUR	09.09.20	102.30	4.52	-	-	-
	O EUR	07.03.18	100.06*	13.14	-9.66	-	-
R EUR	02.20.17	102.61	12.93	-11.09	-0.88	1.89	
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS	A EUR	10.08.14	210.64	44.39	-23.58	4.88	7.77
	A USD	10.08.14	173.79	54.67	-25.30	-4.20	23.97
	B EUR	10.08.14	188.41	44.41	-23.66	4.98	7.79
	CR EUR	04.04.18	113.77	42.39	-23.37	-	-
	I EUR	10.08.14	200.88	45.84	-22.79	5.91	8.72
	J EUR	10.08.14	-	-	-22.64	6.01	8.03
	K EUR	10.08.14	224.13	45.72	-22.95	5.54	10.31
	R EUR	10.08.14	162.12	43.84	-23.90	4.37	7.42

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

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.21	2021 In %	2020 In %	2019 In %	2018 In %
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A EUR	01.21.16	151.18	28.14	-23.26	-4.33	-3.04
	A USD	01.21.16	139.29	37.26	-25.01	-12.65	11.52
	B EUR	01.21.16	124.16*	28.04	-22.96	-4.14	-5.62
	CR EUR	04.04.18	95.14	28.46	-23.05	-	-
	I EUR	01.21.16	189.71	29.42	-22.50	-3.48	-2.12
	J EUR	01.21.16	133.04*	29.11	-21.99	-3.23	-4.58
	K EUR	01.21.16	189.92	29.29	-22.57	-3.86	-2.03
	N EUR	01.21.16	122.02	29.85	-22.34	-3.55	-1.68
	O EUR	03.30.16	106.65*	30.17	-21.24	-2.88	-4.14
	R EUR	01.21.16	214.35	27.63	-23.56	-4.74	-3.40
R USD	01.21.16	117.07	36.70	-25.30	-12.99	11.14	
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING	A EUR	02.05.16	221.59	53.89	-14.68	-10.26	10.92
	A USD	02.05.16	169.81	64.83	-16.64	-18.07	27.55
	B EUR	02.05.16	155.01	53.87	-14.67	-10.27	10.92
	CR EUR	04.04.18	119.04	54.36	-14.49	-	-
	CR USD	05.29.20	147.59	47.24	-	-	-
	I EUR	02.05.16	176.16	55.32	-13.96	-9.37	11.88
	I USD	10.12.16	152.40	66.34	-15.91	-17.25	28.62
	J EUR	02.05.16	171.23*	55.25	-13.90	-9.37	10.92
	K EUR	02.05.16	212.89	56.94	-13.88	-9.49	12.35
	N EUR	04.01.16	171.14	57.28	-13.62	-9.16	12.80
	R EUR	02.05.16	168.74	53.40	-14.97	-10.63	10.49
	R USD	02.05.16	136.62	64.31	-16.90	-18.39	27.11
EDMOND DE ROTHSCHILD FUND - US VALUE	A EUR	01.20.16	239.25	61.83	-33.36	8.06	-9.29
	A EUR (HE)	01.20.16	160.83	69.49	-37.16	-4.67	1.87
	A USD	01.20.16	242.88	73.35	-34.88	-1.34	4.31
	B EUR	01.20.16	210.00	61.82	-33.36	8.06	-9.28
	CR EUR	04.04.18	118.54	62.25	-33.20	-	-
	CR USD	01.11.19	118.18	73.85	-34.72	-	-
	I EUR	01.20.16	300.78	63.44	-32.70	9.14	-8.37
	I EUR (HE)	01.20.16	161.28	70.97	-36.64	-3.79	2.80
	I USD	01.20.16	245.81	75.08	-34.24	-0.35	5.36
	J EUR	01.20.16	230.56*	63.80	-31.88	9.93	-8.51
	J EUR(HE)	01.20.16	99.47*	54.41	-36.29	-3.67	2.55
	K EUR	01.20.16	371.32	63.28	-32.77	8.99	-8.51
	N EUR	01.20.16	131.07	63.78	-32.57	9.38	-8.14
	N EUR (HE)	03.07.18	102.55	71.66	-36.37	-3.50	-
	N USD	02.22.16	171.38	75.41	-34.10	-0.13	5.62
	O EUR	01.30.17	108.30*	63.30	-32.24	9.50	-8.20
R EUR	01.20.16	331.17	61.18	-33.63	7.62	-9.65	
R USD	01.20.16	185.18	72.65	-35.14	-1.74	3.91	
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A EUR	07.02.15	1,238.01	20.41	2.61	19.64	-14.84
	A USD	07.02.15	290.09	28.91	0.27	9.23	-2.07
	CR EUR	04.04.18	150.54	20.82	2.79	-	-
	I EUR	07.02.15	447.22	21.39	3.48	20.79	-13.99
	I USD	11.17.16	151.41	30.04	1.10	10.30	-1.11
	K EUR	07.02.15	397.44	22.03	3.48	21.00	-14.11
	N EUR	04.28.17	132.76	22.77	3.84	21.45	-
	R EUR	07.02.15	403.80	19.89	2.27	19.18	-15.18

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

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.21	2021 In%	2020 In %	2019 In %	2018 In %
EDMOND DE ROTHSCHILD FUND – EQUITY OPPORTUNITIES	A EUR	07.09.15	201.62	49.43	-34.47	4.45	-5.64
	A USD	07.09.15	172.33	60.04	-35.96	-4.67	8.51
	B EUR	02.20.16	145.90*	49.27	-34.27	4.50	-5.63
	CR EUR	04.04.18	103.63	49.97	-34.30	-	-
	I EUR	07.09.15	22,598.61	50.46	-33.82	5.35	-4.86
	K EUR	07.09.15	321.94	52.55	-33.88	5.37	-5.36
	K GBP	08.07.17	100.72	46.86	-32.10	3.57	-
	N EUR	07.09.15	118.91	53.57	-33.68	5.75	-4.99
R EUR	07.09.15	199.76	48.91	-34.73	4.04	-6.00	
EDMOND DE ROTHSCHILD FUND - CHINA	A AUD	06.25.15	169.34	20.93	10.26	-5.00	41.22
	A EUR	06.25.15	474.72	40.50	-2.79	-3.62	23.56
	A USD	06.25.15	170.57	50.33	-5.01	-12.01	42.08
	B USD	03.29.21	100.21	0.78	-	-	-
	CR EUR	04.04.18	133.46	40.93	-2.58	-	-
	CR USD	05.29.20	142.19	40.37	-	-	-
	I EUR	06.25.15	254.44	41.75	-1.97	-2.68	24.64
	I USD	02.12.20	133.55	51.85	-	-	-
	J EUR	06.25.15	196.52	41.93	-2.11	-2.67	24.69
	J USD	04.15.20	144.76	45.65	-	-	-
	K EUR	06.25.15	331.95	42.63	-1.79	-2.80	24.97
	R EUR	06.25.15	254.07	39.95	-3.13	-4.02	22.80
R USD	06.25.15	151.01	50.03	-5.33	-12.49	41.53	
EDMOND DE ROTHSCHILD FUND - BIG DATA	A CHF	08.31.15	216.01	67.40	-16.65	5.92	10.46
	A EUR	08.31.15	211.40	60.47	-12.22	11.39	0.58
	A USD	08.31.15	221.34	71.53	-14.26	1.80	15.62
	B EUR	03.16.18	149.50	60.67	-12.37	11.25	-
	C USD	11.12.15	-	-	-13.80	2.09	16.12
	CR EUR	03.19.18	151.55	61.27	-12.02	11.89	-
	CR USD	03.19.18	145.16	72.79	-12.64	10.86	0.21
	CRD EUR	03.19.18	151.35	61.34	-11.80	11.81	-
	CRD USD	03.19.18	145.16	72.87	-13.77	2.06	-
	I EUR	08.31.15	221.64	61.63	-11.53	12.36	1.41
	I USD	08.31.15	233.08	73.33	-13.53	2.69	16.62
	J USD	04.24.19	141.91*	73.25	-	-	-
	K EUR	11.12.18	153.07	64.08	-11.51	-	-
	N EUR	08.31.15	234.00	64.55	-11.25	12.55	2.12
	N USD	03.28.17	185.32	76.24	-13.26	2.71	17.33
N2 EUR (HE)	10.29.20	136.29	34.25	-	-	-	
R EUR	09.24.15	211.21	59.91	-12.64	10.86	0.21	
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A EUR	12.06.17	110.62	56.44	-32.30	-19.76	-
	A USD	07.11.17	111.93	65.55	-27.86	-8.73	-
	A CHF (H)	07.13.17	93.92	62.86	-29.69	-16.69	-
	B EUR	12.06.19	113.11	54.61	-	-	-
	B USD	12.28.17	97.87*	65.54	-29.23	-16.52	-
	I USD	07.06.17	115.45	66.93	-29.02	-15.79	-
	J USD	03.19.19	117.92*	66.74	-29.02	-	-
	K CHF (H)	07.28.17	105.82	70.87	-31.59	-19.12	-
	K EUR	07.06.17	116.96	62.40	-27.16	-8.15	-
	K USD	07.06.17	120.69	74.08	-28.78	-16.14	-

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

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.21	2021 In %	2020 In %	2019 In %	2018 In %
EDMOND DE ROTHSCHILD FUND – EQUITY EURO CORE	A EUR	04.24.18	420.83	26.21	-18.78	-	-
	A USD	04.24.18	171.27	35.20	-20.64	-	-
	B EUR	04.24.18	348.72*	26.10	-18.62	-	-
	CR EUR	09.24.18	94.95	26.53	-18.58	-	-
	I EUR	04.24.18	202.95	27.47	-17.97	-	-
	J EUR	09.24.18	96.47*	27.15	-17.97	-	-
	K EUR	04.24.18	183.82	27.34	-18.06	-	-
	N EUR	04.24.18	99.90	27.72	-17.81	-	-
	O EUR	09.24.18	96.87*	27.43	-17.78	-	-
	R EUR	04.24.18	174.36	25.71	-19.10	-	-
	R USD	09.24.18	93.39	34.66	-20.95	-	-
EDMOND DE ROTHSCHILD FUND - QUAM 5	A CHF	01.21.14	103.55	2.16	-7.16	-2.94	-0.92
	A EUR	01.21.14	127.40	2.70	-6.56	-2.34	-0.29
	A USD	01.21.14	139.95	3.44	-4.46	0.30	1.44
	B CHF	01.21.14	89.59*	2.17	-7.17	-2.93	-1.17
	B EUR	01.21.14	97.43	2.70	-6.55	-2.34	-0.45
	B USD	01.21.14	105.15	3.70	-4.38	0.57	1.48
	D EUR	01.21.14	119.37	2.98	-6.30	-2.07	-0.16
	D USD	01.21.14	107.80	3.77	-4.31	0.57	1.68
	E CHF	02.04.15	88.78	2.70	-6.67	-2.44	-0.40
	E EUR	01.21.14	98.84	3.44	-6.17	-1.82	-0.06
	E GBP	04.07.17	-	-	-3.55	0.99	1.97
	E USD	06.01.15	103.56	4.76	-	-1.08	-
	M EUR	08.23.17	95.84	3.71	-5.64	-1.38	-
	R EUR	01.21.14	96.31	2.53	-6.70	-2.46	-0.37
EDMOND DE ROTHSCHILD FUND - QUAM 10	A CHF	01.21.14	118.74	8.36	-10.94	-4.31	1.80
	A EUR	01.21.14	153.07	9.46	-10.39	-3.69	2.06
	A USD	01.21.14	178.39	10.35	-8.13	-1.13	4.10
	B CHF	01.21.14	110.07*	6.86	-10.56	-4.28	1.59
	B EUR	01.21.14	144.00	10.51	-10.38	-3.63	2.37
	B USD	01.21.14	164.99	10.33	-8.11	-1.09	4.32
	D CHF	01.21.14	114.15	9.08	-10.52	-3.83	1.96
	D EUR	01.21.14	117.12	9.91	-10.02	-3.28	2.30
	D USD	01.21.14	110.12	10.80	-7.74	-0.72	4.30
	E CHF	01.21.14	120.22	9.14	-10.35	-3.68	2.10
	M EUR	06.22.15	98.05	10.80	-9.28	-2.50	3.79
	R EUR	01.21.14	94.79	8.92	-10.84	-4.16	1.56
EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (liquidated on July 17, 2020)	A EUR	08.10.17	-	-	-3.49	-1.18	-
	CR EUR	04.04.18	-	-	-3.37	-	-
	M EUR	08.08.17	-	-	-2.91	-0.58	-
	M USD	08.08.17	-	-	-0.04	2.37	-

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

Performances of the Sub-Funds distributed in Switzerland:

Sub-Funds	Classes of Shares	Date of launch	NAV per share as at 03.31.21	2021 In %	2020 In %	2019 In %	2018 In %
EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL (launched on November 6, 2020)	CR EUR	01.03.21	104.54	1.97	-	-	-
	K USD	06.11.20	112.12	12.12			

* NAV Unaudited (Dividend included)

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

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

REPORT ON THE ACTIVITIES OF THE SICAV**Introduction**

From April 2020 onwards, we saw a significant upturn on the equity and credit markets thanks to the massive action of central banks (provision of liquidity, quantitative easing programme, rate cuts) and governments (fiscal stimulus, furlough, state-guaranteed loan schemes, etc.) in a climate of recovery from the first wave of the Covid-19 epidemic. This catch-up was mainly observed in cyclical assets, both for equities and credit, in a scenario of recovery in consumption, in line with the gradual lifting of social distancing measures. Lastly, corporate earnings for Q2 exceeded analysts' expectations despite a sharp deterioration compared to previous periods, supporting the recovery momentum of the various stock market indices.

Subsequently, the US presidential election became the main driver for stock markets in the autumn of 2020, in markets that were losing momentum in the face of new lockdown announcements and the widespread resurgence of Covid-19 cases in Europe. After disputed health crisis management and very disappointing economic statistics in 2020 (especially concerning employment), Donald Trump had to give way to Joe Biden in the race for the US presidential election. While this outcome allowed the markets to rise on the assumption that geopolitical relations would calm down, it was mainly the announcement of the 95% efficacy of the Pfizer/BioNTech vaccine in the aftermath of the election that definitively suppressed risk aversion among investors. The year thus ended on a cyclical rebound that was just as intense as the previous downturn with a flow of positive news (the Moderna vaccine, the commercial agreement on Brexit, the European recovery plan, the new American Rescue Plan, etc.).

However, the start of 2021 was a more contrasted affair, with a marked increase in volatility on the markets, heightened concerns about the rise in long-term rates in the US and the continued sluggishness of the health situation in Europe, with further lockdown announcements. Sector rotation was very marked from January to March, benefiting the most cyclical sectors linked to the recovery in activity, while long-duration sectors were affected by profit-taking. The annual earnings season that began at the end of January was in full swing during February and March, and company earnings came in overwhelmingly above expectations. The prime mover on the markets was Joe Biden's \$1,900 billion stimulus package, adopted after a process of reconciliation within the Democratic Party which allowed it to pass without too much compromise. Following its adoption, Jerome Powell stated in March that he expected inflation to rise during the year and that he had the necessary tools to deal with it. Finally, of note at the end of the period was Joe Biden's announcement concerning the deployment of \$2,250 billion over eight years as part of an infrastructure plan set to cover the whole country. On the economic front, growth forecasts were revised upwards and continue to support a positive sentiment: the OECD predicts a rebound in the world economy of 5.6% in 2021 and 4% in 2022. It also raised its growth forecast for the US to +6.5% in 2021 versus +3.2% as previously announced. In this context, US rates continued to rise over the period thanks to an ever-growing vaccination campaign and an improved economic outlook benefiting the equity markets, especially "value" companies on the spectrum.

Across the pond, the European Central Bank gradually increased its purchases on the market as part of the PEPP, which reached €21.05 billion in mid-March, thus making it possible to offset the continued contrasting health situation while waiting for the vaccination campaign to gain momentum. However, the composite PMI and the services PMI rose at the end of the period, led by a gradual recovery in activity. On the political front, also of note was the arrival of Mario Draghi in February as head of a new coalition government in Italy, thus providing a supporting factor for the European stock markets.

Over the period, most of the various asset classes completely wiped out the impact of the Covid-19 pandemic, with a marked outperformance of risky assets: +43.4% for world equities (MSCI World NTR €) with a significant contribution from technology stocks until August, and then from cyclical stocks in the second half of the period, +47.9% for the MSCI Emerging Markets index (NTR €), which was largely favoured by Asian stock markets, +36.9% for European equities (Stoxx600, NR €), +34.5% for global convertible bonds (Refinitiv Global Focus Hedged CB €), +22.3% for high-yield euro-denominated credit (ICE BofA Euro HY). Faced with this situation, long rates rose with a steepening of the curve which saw US 2Y rates shift from 0.25% to 0.16% and 10Y rates from 0.65% to 1.74%. In Germany, the same shift was noted although to a lesser extent, with the 2Y rate remaining at the same level of -0.69%, while the 10Y rate rose from -0.59% to -0.29%. Lastly, the actions of the central banks, the reopening of the economies, the budgetary and fiscal plans, and the very low levels of comparison allowed inflation to recover from its previously very low levels.

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Over the period from 01/04/2020 to 31/03/2021, the EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES sub-fund posted positive performance of +15.31% compared with +17.33% for its benchmark index, the Refinitiv Europe Focus Hedged CBI (EUR). This period can be split into two distinct parts: An initial catch-up phase at the end of the pandemic from April 2020 to October 2020, when the Fund outperformed its index by +0.02%, followed by a period of cyclical rotation from the US presidential election in November to the end of the observation period, when the Fund marked time in both cyclical and style rotation.

During the first half of the year, the Fund benefited from its positioning on high-quality issuers presenting increased visibility in the generation of their cash flow. In addition, the incorporation of ESG criteria contributed positively to the relative performance of the Fund by excluding the convertible bonds from Wirecard, whose announcement of a \$2.2 billion fraud led to

the default of the underlying convertible bond that was included in the index. The management team also took full advantage of the acceleration of the primary market in the wake of the Covid-19 crisis, with many companies refinancing themselves on the convertible bond market. The management team also favoured growth issuers with overweighting in the discretionary consumer and technology sectors, which benefited from the social distancing norms and the acceleration of the phenomena of work at home, food delivery and online consuming.

Joe Biden's victory in the US presidential election and the announcement of a successful Phase III trial of both Moderna and Pfizer/BioNTech vaccines led to a strong cyclical rotation starting in November, which continued gradually until the end of the observation period. This led to a catch-up of issuers with low credit quality in those sectors affected by the Covid-19 crisis (energy, transport, etc.), which penalised the Fund in terms of relative performance. As such, the Fund posted absolute performance of +4.40% from November 2020 to the end of March 2021, compared to 6.25% for its benchmark index.

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Over the period from 01/04/2020 to 31/03/2021, the EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES sub-fund posted positive performance of +35.17% compared with +35.83% for its benchmark index, the Refinitiv Global Focus Hedged (EUR) CB index. This period can be split into two distinct parts: An initial catch-up phase at the end of the pandemic from April 2020 to October 2020, when the Fund outperformed its index by +2.65%, followed by a period of cyclical rotation from the US presidential election in November to the end of the observation period, when the Fund marked time in both cyclical and style rotation.

Over the first part of the year, we observed that the Covid-19 pandemic was spearheading profound change in the economy due to lockdown and social distancing measures. The management team thus took advantage of the increased depth of the market linked to the myriad of primary issues to strengthen the Fund's weighting on specific themes (healthcare, cybersecurity, electronic payments, internet-based services). This positioning led to a significant outperformance against the benchmark and competitors during the economic recovery from April 2020 onwards. In addition, the incorporation of ESG criteria contributed positively to the relative performance of the Fund by excluding the convertible bonds from Wirecard, whose announcement of a \$2.2 billion fraud led to the default of the underlying convertible bond that was included in the index.

Joe Biden's victory in the US presidential election and the announcement of a successful Phase III trial of both Moderna and Pfizer/BioNTech vaccines led to a strong cyclical rotation starting in November, which continued gradually until the end of the observation period. Rising interest rates slowed performance in the information technology and discretionary consumer sectors that form the core of our portfolio between late February and mid-March. However, the management team increased its weighting in themes benefiting from the recovery in consumer spending by building in pockets of exposure to the air transport, cruise ship and tour operating sectors.

In contrast, there was a marked upturn in certain low-quality ESG issuers with a risky credit profile, such as Aphria Inc, Joyy and Pioneer Natural Resources, which were not included in our strategy.

Lastly, it should be noted that the main value proposition of the asset class remains its convexity, which not only provided a significant downside buffer during the Covid-19 pandemic but also allowed the Fund to post an upside capture of around 64% of global equity market performance (MSCI World Hdg.).

EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES

Over the period from 01/04/2020 to 31/03/2021, the EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES sub-fund posted positive performance of +17.45% compared with +16.93% for its benchmark index, the Refinitiv Global Focus IG Conv Hedged (EUR) index, i.e. an outperformance of 52 basis points. This period can be split into two distinct parts: An initial catch-up phase at the end of the pandemic from April 2020 to October 2020, when the Fund outperformed its index by +2.10%, followed by a period of cyclical rotation from the US presidential election in November to the end of the observation period, when the Fund marked time in both cyclical and style rotation.

The massive reaction of governments and central banks led to the gradual normalisation of financial markets at the start of the period. During the recovery, the management team focused the Fund's positioning on Info/Tech names benefiting from lockdown measures (software, semiconductors, electronic payments) as well as healthcare securities (Qiagen, Dexcom). The overweighting in this sector benefited the Fund's absolute and relative performance, as did the quality and defensive bias inherent in this strategy. In addition, the incorporation of ESG criteria contributed positively to the relative performance of the Fund by excluding the convertible bonds from Wirecard, whose announcement of a \$2.2 billion fraud led to the default of the underlying convertible bond that was included in the index.

Joe Biden's victory in the US presidential election and the announcement of a successful Phase III trial of both Moderna and Pfizer/BioNTech vaccines led to a strong cyclical rotation starting in November, which continued gradually until the end of the observation period. Rising interest rates slowed performance in the information technology and discretionary consumer sectors that form the core of our portfolio between late February and mid-March. However, the management team increased its weighting in themes benefiting from the upturn in consumer spending by building in pockets of exposure in the Travel & Leisure sector via positions in Southwest and Expedia.

EDMOND DE ROTHSCHILD FUND

Lastly, the exclusion of the least-performing issuers in terms of ESG criteria specific to the Fund's SRI label contributed positively to performance by excluding Wirecard but contributed negatively to performance by excluding such securities as SMIC, Lenovo, EDF, Pioneer Natural Resources and Deutsche Wohnen.

EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (liquidated on 29 October 2020)

The EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT sub-fund was liquidated on 29 October 2020. Over the past period (01/04/2020 to 29/10/2020), the credit markets were impacted by the end of the market downturn due to the Covid-19 pandemic until 23 March and by the very strong market upturn that followed. This recovery was initially backed by massive support plans from major central banks and governments, and subsequently by the hopes and discovery of vaccines to combat this illness. In this context, credit risk premiums tightened sharply, with average falls of -136bps and -336bps respectively for the European Investment Grade and High Yield markets. In addition, the fall in credit risk premiums took place against a backdrop of falling risk-free interest rates, with German 5Y and 10Y rates falling by 32bps and 16bps respectively. The EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT sub-fund posted performance of +7.52%. Over the period, the management team endeavoured to tackle the outflows from the Fund while respecting the portfolio's construction. At the same time, the team worked to very precisely analyse the capacity of the issuers in the portfolio to maintain sufficient liquidity levels in order to face this crisis in the short term, particularly in the high-yield segment. Accordingly, some positions were sold off, particularly those issuers in the distribution or services sectors. Lastly, the Fund retained some exposure to the sectors most affected by the pandemic, in particular the automotive, transport and leisure sectors, which were of benefit when the support plans were implemented. Over the period, the Fund's yield fell from 4.2% to 1.3%, while its sensitivity fell from 3.9 to 1.8. Despite the downgrades observed in the market, the average rating of the portfolio remained unchanged at BBB-

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

The period under review was characterised by a strong credit rally following the covid market sell-off. Credit spreads posted an exceptional performance, tightening almost continuously throughout the period. The JPM Julis index measuring USD investment grade credit spreads went from 302bps to 117bps. Spreads in the European IG market fell from 230bps to 83bps. European high yield spreads fell from 800bps to 312bps and US high yield spreads fell from 919 to 305. The strongest period of spread compression occurred in the early part of the period under review, with a very strong rally from beginning of April to the first week in June. Unsurprisingly in this context, the higher beta segments of credit posted the highest gains. The strong credit rally was underpinned by strong and prompt action by both monetary and fiscal authorities worldwide to combat the covid crisis. The Federal Reserve slashed rates, engaged in mass bond buying, and set up numerous special facilities. The ECB also set up significant support through mass bond purchases, even directly into the investment grade corporate sector. Fiscal authorities worldwide were quick to inject unprecedented support into the world economy to mitigate the worst effects of the pandemic.

The period was also characterised by US Treasury yields moving sharply higher in the latter stages of the period under review (1st quarter 2021). US 10 year Treasury yields rose from 0.59% to 1.74%, and 5 year yields from 0.35% to 0.94%. Other major sovereign markets performed substantially better, with yields on the 10 year and 5 year Bund rising from -0.47% to -0.30% and -0.65% to -0.63% respectively, and the Japan 10 year yield rising from 0 to 0.10%. The US Treasury market was led by a strong rise in inflation expectations created through a combination of strong stimulus spending, the US elections which indicated substantially more fiscal spending, and a Federal Reserve that made clear to investors that there would be no move in rates until inflation exceeded 2% for a period of time, and a faster pace of vaccinations than the global average.

Over the period the fund posted a performance in line with the index, with the EUR I class returning +14.19% against an index performance of 13.50%. Our investment management view was constructive on credit, and therefore the fund was positioned at or slightly above high yield beta exposure relative to index. We overweighted higher beta sectors such as financial subordinated bonds and corporate hybrid bonds. Although the fund overall stayed near the 50-50 index breakdown between the US and EUR curves, European credit was overweighted relative to US, leading to a higher concentration of European investments in the high yield holdings. Modified duration was relatively stable during the period, generally between 5 and 5.5. The fund participated in the strong primary markets, especially in the early part of the period under review. Currency risk was hedged out over the period.

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Over the period (from the 31/03/2020 to the 31/03/2021) the EDMOND DE ROTHSCHILD FUND - EMERGING BONDS sub-fund (I€ Hedge) returns -18.75% of underperformance with -5.96% compare to +12.79% for its index the EMBI. During April 2020 the fund was impacted by Venezuela exposure and in May, the fund suffered from its strong positioning into hedges (China or CDX EM) which used to be strong contributors during the crisis. That's why, we decided, in May, to reduce

the risk of the fund throughout names like Agrokok or Venezuela but also cutting some protections like China CDS. On opposite, we added exposure into the Investment Grade segment especially throughout names like Indonesia, Saudi Arabia or Romania as valuations were interesting. We also decided to increase our duration to benefit from UST. During the second semester, majority of High Yield oil related names were offering attractive low cash price. Thus, we decided to add some HY names within the funds as Angola. Oil price rebounded from the low \$40 to the low \$60 giving some breath for majority of oil related names. In addition of that, our High Yield names has been supported by large buffers offering by international agencies like World Bank, IMF or G20 who successively decided to postpone debt repayment offering debt relief or backing country with strong financial package. One of the biggest winners of this financial support has been Angola which succeeded reach a \$4,5bn deals with the IMF plus a \$6bn debt relief from G20 & China. In September funds has been impacted by Argentina but rebounded after US elections thanks to the compression trade.

At the end of 2020, one of our main fears was the reflation risk. That's why we decided to keep a duration level well below index one. In the same time, we also decided to reshape the portfolio. COVID crisis let a world full of opportunity. Many of HY names were still trading wide compare to their 2020 highest level before the COVID crisis. Hence, we decided to reposition the portfolio in January in three thematic: Core countries like Ukraine, Turkey or Mexico which should benefit from EM beta trend, oil related names to continue to benefit from oil rebound and off benchmark or special situations to add some decorrelated names avoiding flows impacts.

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

During the period under review, the emerging debt markets denominated in US dollars were characterized by an environment marked by recovery after the particularly difficult context of the end of the first quarter of 2020 following the Covid 19 crisis.

The fund recorded a significant positive performance over the period (04/01/2020 – 03/31/2021) of 27.3% compared to a performance of 15.7% for the benchmark, i.e. an over performance of almost 12%. This performance is mainly due to the large allocation to the high yield segment as well as the normalization of valuation in specific markets such as Argentina and Ukraine.

In the credit segment, high yield bonds (+25.1%) strongly outperformed investment grade bonds (+10.4%). On a regional level, all regions posted positive returns, but we noted a marked over performance in Africa (+37.6%) and Latin America (+25%), two regions to which we were heavily exposed due to their greater exposure to high-yield companies.

Our positioning in the high-yield market segment was therefore extremely beneficial in terms of performance contribution.

As regards the main countries in which we are invested, the allocation to all our convictions made a significant contribution to positive performance. Of note are the significant contributions of Argentina (+46.4%), Ukraine (43.1%), South Africa (+42.5%), Indonesia (+32.3%) and Brazil (+25.1%).

It should be noted that the performance of the Chinese market (+6.6%), in which we are absent, was one of the weakest among the various countries.

On the sector side, the allocation to the pulp sector (+30.2%), metals and mining (+29.4%) and consumer goods (+20.2%) contributed positively to the fund's performance. In Brazil, our allocation to the protein sector, in which we are heavily invested, also made a positive contribution to performance.

It should be noted that the fund's net assets increased by nearly 160 million dollars to 846 million at the end of the period.

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

The period under review was characterised by a strong credit rally following the covid market sell-off. Investment grade credit spreads posted an exceptional performance, tightening almost continuously throughout the period. The JPM Julis index measuring USD investment grade credit spreads went from 302bps to 117bps. Spreads in the European IG market fell from 230bps to 83bps. The strongest period of spread compression occurred in the early part of the period under review, with a very strong rally from beginning of April to the first week in June. Unsurprisingly in this context, the higher beta segment of the investment grade market, BBB and BBB-, posted the highest gains. The strong credit rally was underpinned by strong and prompt action by both monetary and fiscal authorities worldwide to combat the covid crisis. The Federal Reserve slashed rates, engaged in mass bond buying, and set up numerous special facilities. The ECB also set up significant support through mass bond purchases, even directly into the investment grade corporate sector. Fiscal authorities worldwide were quick to inject unprecedented support into the world economy to mitigate the worst effects of the pandemic.

The period was also characterised by US Treasury yields moving sharply higher in the latter stages of the period under review (1st quarter 2021). US 10 year Treasury yields rose from 0.59% to 1.74%, and 5 year yields from 0.35% to 0.94%. Other major sovereign markets performed substantially better, with yields on the 10 year and 5 year Bund rising from -0.47% to -0.30% and

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-0.65% to -0.63% respectively, and the Japan 10 year yield rising from 0 to 0.10%. The US Treasury market was led by a strong rise in inflation expectations created through a combination of strong stimulus spending, the US elections which indicated substantially more fiscal spending, and a Federal Reserve that made clear to investors that there would be no move in rates until inflation exceeded 2% for a period of time, and a faster pace of vaccinations than the global average.

Over the period the fund posted a performance in line with the index, with the EUR I class returning +7.88% against an index performance of 7.82%. Our investment management view throughout the period was to position the fund slightly more aggressively in terms of credit than the index, leading to an overweight of lower credit rated positions, on confidence that the actions of the monetary authorities would return normalcy to credit markets. Modified duration was relatively stable during the period, oscillating between a high of 6.4 and a low of 5.2. Over the period, European credit was overweighted relative to the index, and positions in Japan, UK, Canada underweighted.

The US positions were generally near index level. The fund participated in the strong primary markets, especially in the early part of the period under review. Currency risk was hedged out over the period.

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

The past period (01/04/2020 to 31/03/2021) was impacted by the end of the market downturn due to the Covid-19 pandemic until 23 March and by the very strong market upturn that followed. This recovery was initially backed by massive support plans from major central banks and governments, and subsequently by the discovery of vaccines to combat this illness. In this context, the EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD sub-fund posted very good performance of +21.71% versus +20.35% for its benchmark index (+1.36% in relative terms).

Over the first part of the period, we worked to very precisely analyse the capacity of the issuers in the portfolio to maintain sufficient liquidity levels in order to face this crisis in the short term. Subsequently, once the support plans were in place, we made the most of the opportunities offered by a number of companies that had been buffeted by the market. This was particularly true in certain sectors, such as the automotive sector, transport and leisure. In addition, some issuers in the investment grade category that had their ratings downgraded became particularly attractive to us. This was the case for companies such as Petroleos Mexicanos and Ford, whose yields rose sharply during the crisis.

Later, when the first vaccines appeared, we decided to increase our exposure to issuers whose activity is very closely linked to changes in the health situation, adding names such as Air France and Lufthansa, or strengthening existing positions in such companies as Carnival and PureGym. This theme worked very well, allowing us not only to cushion the fall due to the crisis but to outperform the high-yield bond market.

Over the period, the Fund's yield fell from 6.8% to 2.8%, while its sensitivity fell from 3.8 to 3.4. In line with the downgrades observed in the market, the average rating of the portfolio went from BB to BB-.

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

From the end of March 2020 to the end of March 2021, EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION sub-fund recorded very strong growth. This growth was first and foremost the result of the upturn following the sharp fall we had observed in the markets in March 2020. The Fund thus wiped out its drawdown after four months and went on to grow in an environment where investors continued to favour risky assets and the choice to maintain a spread duration of around six years would prove to be beneficial. At the end of the period, the dynamic management of Modified Duration, which was reduced, made it possible to retain accumulated performance when faced with rising rates.

In terms of positioning, the Fund started the period by cutting all its protections on the spread duration so as to benefit from the upturn in risky assets. The Fund was then refocused on more international assets, leading us to increase the share of dollar-denominated assets (while remaining hedged against currency risk). Initially, this strengthening occurred on IG corporate debt and then on IG emerging debt. During Q3, the Fund further strengthened its position in emerging market debt and started to take a position in inflation (first in the US and then in the eurozone). At the beginning of the year, profits were taken on a portion of EM debt positions, while convertible bonds (global) and subordinated financial debt were strengthened.

In terms of managing Modified Duration, this moved between 4.5 years and 6 years until Q4, at which point we started to reduce it, in view of the potential for more significant rate increases.

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Over the period (from the 31/03/2020 to the 31/03/2021) the EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN sub-fund (I€ Hedge) returns +13% of over performance with +26.62% compared to +13.62% for its index the EMBI ex CCC. The fund has benefited from a strong repositioning of the fund, after the large selloff we saw in March due to the COVID-crisis, into the Investment Grade segment especially throughout names like Abu Dhabi, Saudi Arabia, Romania or Qatar as valuations were interesting. We also decided to strongly increase our duration from c.5.6 in March to c.8.4 in May to benefit from it. End of April, and due to the collapse of oil price, majority of High Yield oil related names were offering

EDMOND DE ROTHSCHILD FUND

attractive low cash price. When Brent price turned into negative territory, explained by a lake of oil storage, we decided to add some HY names within the funds as Angola, where prices were turning around 40cts. Since then, oil price rebounded close to 120% giving some breath for majority of oil related names. In addition of that, our High Yield position has been supported by large buffers offering by international agencies like World Bank, IMF or G20 who successively decided to postpone debt repayment offering debt relief or backing country with strong financial package. One of the biggest winners of this financial support has been Angola which succeeded reach a \$4,5bn deals with the IMF plus a \$6bn debt relief from G20 & China. In September funds has been impacted by Argentina but rebounded after US elections thanks to the compression trade.

At the end of 2020, one of our main fears was the reflation risk. That's why we decided to start to progressively decrease our duration reducing it from c.8.4 to c.6 end of March. In the same time, we also decided to reshape the portfolio. COVID crisis let a world full of opportunity. Many of HY names were still trading wide compare to their 2020 highest level before the COVID crisis. Hence, we decided to reposition the portfolio in January in three thematic: Core countries like Ukraine, Turkey or Mexico which should benefit from EM beta trend, oil related names to continue to benefit from oil rebound and off benchmark or special situations to add some decorrelated names avoiding flows impacts.

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Over the period from 01/04/2020 to 31/03/2021, the EDMOND DE ROTHSCHILD FUND - INCOME EUROPE sub-fund posted performance of +14.17% (Class IA). The main contributor to the Fund's performance over the period was its credit component, which benefited from a shift towards spread tightening, while equities also made a positive contribution despite an adverse environment for equity attracting dividend payments. At the beginning of the period, we reviewed the equity positions in the portfolio so as to exclude those companies that no longer offered a sufficient yield outlook. In fact, most European companies saw an adjustment of dividends (decrease or suspension) following the results forecasts which were revised downwards for 2020. On the other hand, we reduced the net exposure too quickly to 15% during the rebound at the end of May, in fear of a second wave of the epidemic in Europe. As economic indicators showed some resilience and the health situation stabilised, we rebalanced our net exposure to this asset class upwards in July for 19% of net assets. We also reduced our gross exposure to European equities from 30% to 25% during September in order to optimise the Fund's risk elasticity. In light of the acceleration in cyclical rotation following the announcements about vaccines to combat Covid-19, we made some arbitrages within the portfolio by reducing our exposure to Dassault Aviation in favour of Airbus and by taking profits on Deutsche Telekom and redeploying them to the Austrian energy group OMV, aiming to support the upward momentum of hydrocarbon prices. Earnings published at the end of 2020 were also a considerable driver for the asset class and more particularly for dividend stocks with an improvement in the distribution outlook for 2021, especially for stocks in the energy and insurance sectors, which were deeply affected at the height of the Covid-19 crisis. Gross exposure to equities accounted for 27.77% of the Fund's net assets at the end of the period compared to a net exposure of 23.06%.

At the beginning of the period, we no longer had hedges on credit in order to take full advantage of the market's normalisation movement following the massive actions of central bankers and the various States. In April and May, we again initiated hedges on the credit side through short positions on the Xover index, in fear of a return of the pandemic following the lifting of lockdown in Europe. After observing an upturn in business activity and an improvement in the health situation, we cut our credit hedges on this asset class in May in order to participate fully in the performance of the markets. We also increased our exposure to credit in September from 62% to 66% of the Fund's net assets in order to benefit more fully from the dynamic carry on these various instruments. In autumn 2020, we benefited from the sharp upturn in the riskiest equities on the credit spectrum (financial subordinates and high-yield credit) after the outcome of the US presidential election. On the one hand, the cyclical upturn enabled high yield issuers to outperform investment grade issuers over the period and, on the other, the publications of banking institutions at the end of 2020 reassured the market considerably. The economic recovery, coupled with rising interest rates in the United States, also favoured the performance of risky assets, to the detriment of long maturities, investment grade credit in particular. We thus trimmed our exposure to IG quality companies, which helped the Fund to enhance its resilience at the height of the crisis, so as to actively participate in the momentum of the primary high yield market, namely through Douglas or Gatwick Airport issues. We also introduced exposure to the convertible bond asset class up to 2.3%, which had an attractive risk/return profile and meant we could gain convex exposure to the equity markets.

At the end of the period, our exposure to financial subordinates accounted for 20.87% of the Fund's net assets, while high yield credit stood for 27.66% of net assets, 9.86% of the Fund was exposed to investment grade credit, 9.78% to hybrid corporate bonds, and 2.28% to convertible bonds.

EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS

The EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS sub-fund posted very robust performance over the period in review. Premium consumer stocks enjoyed a very swift upturn in sales over the second half of 2020. European luxury stocks made the biggest contributions to the portfolio's performance. Most companies in the sector were able to adapt quickly in a crisis environment by accelerating their e-commerce sales. LVMH, Hermes and Kering published record sales for 2020, driven

in particular by the upturn in growth in China. Pernod Ricard and Remy Cointreau in the spirits segment also made a significant contribution to performance. As regards US stocks, after a collapse in March, PVH, Levi Strauss and Ralph Lauren returned to pre-crisis levels at the end of the period. In terms of inflows, we added new stocks in consumer products with JD Peets (coffee brand portfolio), Levi Strauss in ready-to-wear and Sensient in ingredients. As for outflows, we sold off our positions in the automotive sector, waving goodbye to BMW and Daimler.

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

During the period in review, we maintained a strong weighting on potential takeover targets as well as companies focusing on changes in the scope of business, while the M&A cycle still seems bullish to us, and new restructuring proposals are confined to those sectors most impacted by the crisis, which are poorly represented in the Fund. The weighting for midcaps (<€10bn in market capitalisation) is slightly down following a number of outflows (Atos, Getlink, Tele2) and the market effect. The portfolio was rebalanced between Value and Growth styles. The Value/Cyclical bias that had been detrimental in 2018/2019 was significantly reduced, although it should now allow us to make the most of the upturn in business and the rising interest rate environment, with significant potential for many players. We have strong convictions in the utilities, telecoms, chemicals, luxury, tech and industry sectors in general. Nevertheless, we remain largely absent from the "distress" portion. The absence of heavyweights from the index, many of which are not eligible for our investment process and which benefited from the health crisis, such as ASML, LVMH, Siemens or L'Oréal, penalised the Fund. The absence of mining stocks, which recently experienced a significant upturn, was detrimental to the Materials sector. The upturn in banking and automotive stocks, where we held an underweight position, also penalised relative performance, in connection with the rise in the deep value segment of the market in the second half of the year. In addition to the potential of European equity markets (beta of European indices higher than in the US, valuation difference and catch-up potential with the US, rollout of vaccination campaigns, European Green New Deal, etc.), we noted several positive signs for the strategy in particular. The portfolio's valuation levels, the upcoming potential for M&A deals and the catch-up of a number of cyclical stocks favoured by the stimulus plans mean we can be optimistic about the Fund's performance in the coming months. In addition, the economic recovery combined with still very attractive financial conditions (low bond yield) should favour merger and acquisition activities. Furthermore, the dispersion of performance during the crisis could provide "predators" with some buyout opportunities. Lastly, while attempts to build European champions have often failed, recent obstacles will not always be insurmountable (typically the launch of Stellantis), while sovereignty issues were exacerbated during the crisis.

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)

Over the period from 1 April 2020 to 31 March 2021, the EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING I-EUR sub-fund posted euro-denominated performance of +55.32%, outperforming its benchmark MSCI EM index (+47.8% in euros).

Asia was the main source of outperformance, followed by Latin America. In Asia, the region's northern countries (China, Taiwan, and South Korea) were particularly strong contributors to performance at the outset, due to better management of the pandemic than in the rest of the world and due to the strong representation of stocks benefiting from the pandemic and "Work from home" in the Internet and semiconductor sectors. India made a positive contribution in the second half of the period. After a very strict lockdown in April, the country reopened its economy from the summer onwards, with the subsequent economic recovery seen as a positive surprise for investors. In Latin America, our stock-picking approach in Brazil paid off. We prioritised stocks exposed to the digital economy, which was on the up in the context of the pandemic. The Fund's relative performance was nonetheless impacted at the end of the period by rising interest rates, an upturn in commodity prices and the return of regulatory risk in China.

At the sector level, our overweight positions in discretionary consumer goods, technology and industrials were the main contributors, while underweight positions held in base materials proved detrimental late in the period.

Stocks linked to the digital economy (Sea, Via Varejo, MercadiLibre), healthcare (Xi Biologics, Aier Eye Hospital) and industrial automation (Airtac, Estun Automation) were among the main contributors.

In terms of investment flows, we initially favoured those segments benefiting from Covid-19, particularly the digitalisation of the economy. With the gradual reopening of economies and the various vaccine announcements, we increased our exposure to stocks benefiting from the economic upturn, particularly in India and Brazil. While our exposure to strategic core stocks was above 80% over the first part of the period, this was then reduced in favour of strategic inflection stocks, more exposed to the economic recovery. Our exposure as at 31 March 2021 was 70% to Strategic Core stocks and 26.3% to Strategic Inflection stocks.

We remain constructive on emerging equities, in an overall context where liquidity still abounds, a global economic recovery favourable to emerging markets, and structural fundamentals still in place for the region.

EDMOND DE ROTHSCHILD FUND - US VALUE

The portfolio's strong performance over the period in review can be attributed primarily to the contribution of cyclical sectors: Commodities, Energy and Financials.

Stocks in these sectors benefited from both the reopening of the economy thanks to the vaccine, and the multiple stimulus plans announced by the Biden administration.

Flows were few and far between with a portfolio turnover of less than 20% over the past period.

On the purchases side, we made the most of the stock market disarray in the midst of the Covid crisis to buy Sabre in tourist reservation systems. Later in the year, we strengthened the Healthcare sector with the introduction of Amgen and the strengthening of pharmaceutical laboratories. On the sales side, we sold our position in Endo Pharma due to increasing litigation risks in opioids. Similarly, we sold off Fluor and reduced First Quantum in copper on grounds related to the SRI rating. We also removed our exposure to the aeronautics sector with the sale of spare parts manufacturer Allegheny Technologies. The portfolio saw an acceleration in performance at the beginning of 2021, thanks in particular to the catch-up in energy-linked securities.

EDMOND DE ROTHSCHILD FUND – HEALTHCARE

The EDMOND DE ROTHSCHILD FUND – HEALTHCARE sub-fund posted performance of 20% (Class A EUR) over the period. Some of the strongest contributions came from biotechnology company Moderna, which rose by 300% with the introduction of its Covid-19 vaccine to the market, which validated its messenger RNA platform. Dynavax (+165%) benefited from collaborations with several laboratories using its adjuvant to develop their anti-Covid vaccines. The companies that developed the Covid tests, Thermo Fisher and Abbott, were up by more than 50%. We diversified our exposure to equipment stocks with the introduction of Teleflex, Chinese AK medical in orthopaedics and Qiagen in diagnostics, after Thermo Fisher's failed takeover bid. We introduced Eli Lilly after the robust results of clinical studies of its breast cancer treatment. The company published the initial positive results of its product in development aimed at combating Alzheimer's. Lastly, we introduced Brookdale Senior Living, a US leader in the retirement homes sector. The performance of pharmaceutical and large biotech companies may seem disappointing in relative terms over the period. The valuation discount reached historic levels compared to the rest of the market. However, we remain convinced of the opportunity to retain a broad positioning over these stocks. The earnings outlook is solid and innovations are numerous, with fewer concerns over US politics since Biden's election. We expect a rapid recovery of these companies and maintain a sizeable weighting in the portfolio.

EDMOND DE ROTHSCHILD FUND – EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)

The Fund's strategy changed during the period, with a new management process implemented from 15 June 2020.

The idea was to adopt a strategy that would allow us to make the most of the opportunities offered by an exit scenario. Regardless of the timeframe needed for a return to business as usual, the management team's conviction is that the fabric of the economy will be rewoven in a significantly different way than before the crisis. Companies will emerge strengthened, even in the hardest-hit areas. Lastly, the issues surrounding the regionalisation of companies and the use of technology will become strategic in our view.

The management team identified three key trends or themes that structure the portfolio, allowing it to be well-positioned to make the most of a post-crisis scenario:

1/ Consolidation: in some sectors, particularly those hardest hit by the crisis, the stocks with the strongest balance sheets could see their position strengthened, particularly by way of mergers and acquisitions;

2/ Regionalisation: this crisis has also highlighted some of the limits of the globalisation of value chains and this will likely be felt in some industries. This shift may also be supported by governments wishing to create national or regional champions, particularly in a number of strategic areas;

3/ Technology, lastly, should more than ever be a strategic asset for most sectors.

The portfolio was constructed to have significantly less factor-based exposure. Specifically, we reduced our exposure to financials and energy, and we sold off our airline stocks in full. Conversely, we built up positions in companies with visible growth prospects. This was specifically the case for companies such as Nexi or Visa, major players in the payments sector. In the same vein, we invested in medtech leaders such as Medtronic and Baxter, and in cybersecurity with SailPoint and Checkpoint. This change of tack resulted in a high turnover, where 80% of the stocks in the portfolio had not been present in the previous period.

EDMOND DE ROTHSCHILD FUND - CHINA

In the year to March 2021, the EDMOND DE ROTHSCHILD FUND – CHINA sub-fund rose by 40.5% in euros, outperforming its benchmark by 4.1%. The main contributors to performance were the consumer, healthcare and technology sectors.

High-quality stocks with innovation capacity, in an under-penetrated market segment or in a recovery cycle, remain our key focus.

Over the period, the Fund was heavily exposed to discretionary consumer goods (36% of the portfolio) and healthcare (10% of the portfolio), which we increased during the year. The financial and energy sectors were subject to profit taking.

The top three holdings in the portfolio, selected to make the most of the digitalisation of the Chinese economy, Tencent, Alibaba and Meituan (21% of the Fund in March 2021), performed well during the year but recently came under regulatory pressure. Despite continued resilient earnings growth, a valuation contraction – against a backdrop of rising long-term interest rates – recently dented the Fund's relative performance. However, they remain among our strong convictions in the portfolio.

We noted the acceleration of digitisation during the Covid health crisis, which benefited the technology stocks in the portfolio. Nonetheless, with the recovery of business in developed countries, the reflation of commodity prices penalised the Fund in relative terms due to its underweight position in the energy and materials sectors. As in 2018, interventionist regulations by Chinese authorities in private sectors such as education, healthcare and fintech made short-term growth less visible. The education and healthcare sectors in China remain part of our convictions since they tick all the boxes in terms of our criteria: they are both highly innovative and should see the opportunity for structural growth in China. The recovery of these sectors should not take too long once the regulations are clarified.

In the very short-term, we remain cautious because of the liquidity conditions on the financial market (real economy fundamentals still remain very strong), but we can still see the potential for better performance in absolute terms in Q3/Q4 when enhanced liquidity will lend support to market sentiment. The valuation of the Chinese market became attractive once again with the correction. The entry point is being established for medium- to long-term investors.

EDMOND DE ROTHSCHILD FUND - BIG DATA

Over the period from 1 April 2020 to 31 March 2021, the Fund recorded strong absolute and relative performance compared to its benchmark index. The year was split into two phases: from 1 April to the end of September 2020, data users in the portfolio, i.e. companies outside the technology sector but with a best-in-class data strategy, did not perform differently to other stocks affected by the Covid-19 recession. At the same time, the market was mainly looking for hyper-growth stocks from the new economy to act as safe havens. Against this backdrop, and with two headwinds, the Fund posted subdued performance over the period, which we used to our advantage by massively strengthening the data-user component on companies we considered unfairly penalised, such as FedEx and Nordstrom. The first glimmers of hope regarding a vaccine and the reassuring results published for Q3 2020 triggered a sharp uptick in the rise of portfolio stocks, which continued up to and including Q1 2021. The earnings momentum of stocks in the portfolio recovered significantly, outperforming the market and reflecting the favourable positioning in a post-Covid world of our data-user companies which embraced new technologies, and our infrastructure & analytics company base benefiting from the ongoing investment trend in technology modernisation thanks to the essential building blocks they provide to help make the most of big data mining.

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

The EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY sub-fund achieved positive returns and recovered most of the loss incurred from the outbreak of the Covid-19 pandemic in the previous fiscal year. The strongest gains occurred in the second-half of the year following the discovery of Covid-19 vaccines. ASEAN equities began to price-in an economic recovery from the mass rollout of vaccinations and falling infections. ASEAN equity performance diverged the most by sector with cyclical sectors outperforming the market and non-cyclical sectors underperforming. Materials, Energy, Financials and Consumer Discretionary performed the strongest while Utilities, Consumer Staples and Communication Services performed the weakest. The fund outperformed the benchmark index and surpassed the pre-Covid-19 high of the previous fiscal year. Sector allocation contributed the most to fund performance with stock selection in the healthcare sector producing the most alpha. Healthcare share prices rose to record highs in the first-half of the fiscal year because earnings fundamentals were enhanced by unprecedented demand growth caused by the pandemic. Fund outperformance was sustained in the second-half of the fiscal year by timely re-allocation of the Healthcare sector overweighting to cyclical sectors including Energy, Materials and Financials. The fund's switch to a cyclical growth bias was motivated by progress on vaccine development and expectations economies will begin to recover from a progressive return to economic normality.

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Relative performance was down over the period. In capital goods, the absence or underweighting on stocks such as Siemens, Schneider Electric or Airbus (which are heavyweights in the index) had a negative effect. Our positions in Thales, Bouygues and Dassault Aviation only partially offset this effect. The absence of semiconductors, particularly ASML, which represented nearly 4% of the index on average over the period, also weighed down on the Fund. The sector benefited from favourable trends, especially given that the situation is tense along the supply chain. The stronger-than-expected economic recovery (even in a hard-hit sector like the automotive industry), purchases of computer equipment by both individuals and companies linked to lockdown, and the build-up of strategic stocks in light of the technological cold war are the main catalysts. The spectacular recovery of car manufacturers, in which we had no holdings, weighed down on performance. On the other hand, of note were the positive effects of our overweight position in the banking sector against a backdrop of interest rate hikes and the prospect of a recovery, as well as Logitech's exceptional performance thanks to its Stay at Home positioning. In fact, we sold off our position due to a tough basis for comparison. In terms of inflows and outflows, in March we increased our positions in cyclical quality stocks and thus the beta of the portfolio, while reducing our defensive portion. The worsening health situation in Europe led us to reduce the portfolio's sensitivity in October, typically by selling off stocks exposed to the reopening theme, such as Basic Fit, Elior, Airbus and Accor, when we considered that timeframes might shift. Lastly, at the beginning of 2021, we made new changes to strengthen the cyclical nature of the portfolio and its ability to make the most from an upturn in business, while visibility improved. We thus added Amadeus, Stellantis, JC Decaux and Schneider Electric, and reduced our positions in more defensive companies or those that had previously had a good run.

Last year we saw a massive difference in performance between growth stocks (high-visibility stocks focused on consumer spending such as luxury goods, semi-conductors, etc.) and the rest of the market. Some growth companies reached a level of valuation where there was no longer any room for disappointment. Given our underweight positioning in these sectors, we underperformed last year, but we consider that the spread could narrow this year. As such we are prioritising domestic players (such as telecoms and banks), which are far less expensive, immune to a stronger euro and which will benefit from recovery plans in Europe. In addition, merger and acquisition activities in these sectors may gain momentum this year.

EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL (launched on November 6, 2020)

The EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL sub-fund was launched on 6 November 2020. The Fund invests in companies that stand out thanks to the quality of their human capital management, or whose business consists of creating, developing or protecting human capital. The companies with the most virtuous HR practices tend to be companies of high quality, well managed and in good financial health. The Fund therefore – by way of its construction – has a structural "quality" bias. This penchant for quality should support outperformance in the long term. However, over the period in review, it was in fact "value" and "cyclical" factors that drove the market rally. The Fund's relative underperformance is attributable to its "quality" bias, which the management team expects to return to favour as the economic cycle matures. Moreover, the Fund is balanced in terms of sector and geographical weightings. The main deviations from its benchmark are overexposure to the healthcare sector, with a holding of 16% compared to 11% for the index, and exposure to Europe, with a holding of over 20% compared to 17% for the index. Over the past period, some arbitrages were conducted. We sold off our Abbott stocks following the identification of a potential controversy relating to the sale of defective machines. One company in the portfolio was the subject of a takeover bid, Notre-Dame Intermedica, so we chose to close out at this point. After an excellent stock market run, we also sold off Tokyo Electron and PNC Financial. We also partially sold off some stocks, such as TSMC, Epiroc and Alphabet. New lines were added to the portfolio, including: Bright Horizon, the US leader in corporate childcare, Anima, one of Brazil's top universities, and Roche, a Swiss pharmaceutical company that stands out thanks to the quality of its R&D. We strengthened our position in quality stocks following declines that we considered excessive, as was the case for Biomerieux and for players in the Chinese education sector such as TAL Education and New Oriental.

EDMOND DE ROTHSCHILD FUND - QUAM 5

The period in review was marked by a sense of euphoria on equity markets, following the historic correction linked to the health crisis, which caused volatilities to soar. Portfolios thus opted for a stable increase in the equity allocation, constrained by the ongoing high level of volatility. Indeed, the effects of central bank interventions following the Covid crisis triggered a staggering upturn in the markets, which then returned to their highs. Thus, in March 2020, the proportion of equity funds in portfolios was negligible, then within its volatility budget, the methodology gradually increased the share of equities. The model performed this re-indexing with a focus on low concentration in terms of geographical allocation. A majority of "global" funds thus fully benefited from the rising markets. The adjustment variable on exposure was bond exposure, the component of which was subject to stronger variation. In fact, from October onwards, the methodology became strongly indexed to bonds and was selective: from that month, there was a significant concentration first in sovereign and short-term bonds and then in credit.

EDMOND DE ROTHSCHILD FUND - QUAM 10

The period in review was marked by a sense of euphoria on equity markets, following the historic correction linked to the health crisis, which caused volatilities to soar. Portfolios thus opted for a stable increase in the equity allocation, constrained by the ongoing high level of volatility. Indeed, the effects of central bank interventions following the Covid crisis triggered a staggering upturn in the markets, which then returned to their highs. Thus, in March 2020, the proportion of equity funds in portfolios was negligible, then within its volatility budget, the methodology gradually increased the share of equities. The model performed this re-indexing with a focus on low concentration in terms of geographical allocation. A majority of "global" funds thus fully benefited from the rising markets. The adjustment variable on exposure was bond exposure, the component of which was subject to stronger variation. In fact, from October onwards, the methodology became strongly indexed to bonds and was selective: from that month, there was a significant concentration first in sovereign and short-term bonds and then in credit.

EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (liquidated on July 17, 2020)

The fund is denominated in US Dollars (USD) and invests in a basket of currencies via forward contracts. The weighting of currencies in the fund is as follows:

- 25% for the Euro (EUR)
- 25% for the Brazilian Real (BRL)
- 20% for Japanese Yen (JPY)
- 15% for the Australian Dollar (AUD)
- 10% for the Canadian Dollar (CAD)
- 5% for the Singapore Dollar (SGD)

In 2020, the fund recovered part of the losses registered in 2019. With the COVID-19 pandemic crisis that impacted all financial market (but to a lesser extent the Forex market), we saw volatility coming back to 2015's level in few weeks. The US dollar has been initially in a heavy demand pressure due to concerns of funding issues. Consequently, the liquidity quickly disappeared while the oil prices collapsed to early 2000's levels.

The USDBRL models have been positioned on the BRL downside and generated a very solid performance as emerging market has been under pressure since the beginning of the COVID-19 crisis.

EURUSD spot rate moved sideways since the beginning of the sanitary crisis, impacted firstly by funding issues (EURUSD moved quickly under 1.08) before coming back at 1.15 and then printed a new 3-year low at 1.0640. Our quantitative strategy suffered with such important reversals that occurred in a very short period of time.

Since the beginning of the crisis the oil prices collapsed on mounting fears of a global recession. Commodity linked currencies such as CAD has broken its 2019's low vs the USD reaching 1.45 – this was the highest level in USDCAD since early 2016 and the last oil shock. Our models implemented short CAD positions that generated a positive performance. AUD and SGD retreated the most versus USD since early 2000 and 2009 respectively. Our momentum approach models benefited from this decline by implementing short AUD & SGD positions during most of February and March 2020.

COVID 19

The Board of Directors has carefully considered the impact of the Covid-19 outbreak and its impacts on the market and the Fund.

As at the date of this report, the Fund has not received significant net redemptions, and the ability of its Management Company, Investment Manager, Central Administration and Depositary Bank to function has not been materially impaired.

On this basis, Board does not believe that there has been a material impact on the ability of the Fund to operate normally, and considers that the Fund remains a going concern.

Luxembourg, July 2021

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



Audit report

To the Shareholders of
Edmond de Rothschild Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Edmond de Rothschild Fund (the “Fund”) and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2021;
- the statement of investments in securities and other net assets as at 31 March 2021;
- the combined statement of operations for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 July 2021

Sébastien Sadzot

COMBINED STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		6,770,909,494.43
- Net unrealised result		354,994,601.77
		7,125,904,096.20
Cash:		
- Cash at sight		458,395,991.81
- Cash at sight by the broker	(see notes)	55,336,023.69
- Margin deposits		12,516,807.67
Other assets:		
- Receivable on subscriptions		24,681,656.49
- Interest receivable		41,793,696.86
- Dividend receivable		1,384,631.63
- Receivable for investments sold		124,825,593.02
- Unrealised gain on futures	(see notes)	7,537,915.77
- Unrealised gain on forward foreign exchange contracts	(see notes)	4,317,736.07
- Unrealised gain on swaps contracts	(see notes)	6,159,134.36
- Other		260,740.83
		7,863,114,024.40

LIABILITIES

Bank overdraft:		
- Cash at sight		825,742.65
- Cash at sight by the broker	(see notes)	442,420.03
- Margin call		10,275,078.57
Other liabilities:		
- Payable on redemptions		16,117,571.48
- Taxes and expenses payable		41,971,375.65
- Payable for investments purchased		192,196,091.77
- Unrealised loss on futures	(see notes)	25,970,747.74
- Unrealised loss on forward foreign exchange contracts	(see notes)	15,429,669.09
- Unrealised loss on swaps contracts	(see notes)	1,843,978.09
- Interest payable on bank deposits		299,558.78
- Other		13,976.74
		305,386,210.60

NET ASSETS		7,557,727,813.80
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS

Year ended March 31, 2021

(in EUR)

INCOME

Income from investments:		
- Dividends, net	(see notes)	33,635,503.57
- Bond interest, net	(see notes)	132,657,082.21
- Interest on swaps contracts, net		8,414,445.89
Reversal of accruals	(see notes)	12,304.05
Other income		136,100.42
		174,855,436.14

EXPENSES

Bank interest, net		1,225,010.54
Fees:		
- Management fee	(see notes)	60,916,274.76
- Performance fee	(see notes)	33,602,597.79
- Depositary fee and safekeeping charges	(see notes)	16,310,680.50
Other expenses:		
- Annual tax	(see notes)	2,154,557.87
- Audit and legal fees		29,311.00
- Printing and publishing fees		732,107.67
- Interest on swaps contracts, net		16,781,318.04
- Transaction fees	(see notes)	18,518,249.14
- Administration and other expenses	(see notes)	7,677,589.45
		157,947,696.76

NET OPERATING RESULT **16,907,739.38**

Net realised result on:		
- Investments	(see notes)	147,184,993.00
- Foreign exchange		(73,406,154.68)
- Swaps contracts		37,295,221.15

NET REALISED RESULT **127,981,798.85**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,241,755,222.37
- Forward foreign exchange contracts		15,270,636.37
- Futures		(11,103,830.70)
- Swaps contracts		(1,160,575.78)

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS **1,372,743,251.11**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		164,319,833.85
- Net unrealised result		10,795,806.80
		175,115,640.65
Cash:		
- Cash at sight		36,944,621.34
- Cash at sight by the broker	(see notes)	1,679,138.09
Other assets:		
- Receivable on subscriptions		20,356.90
- Interest receivable		206,644.81
- Receivable for investments sold		5,450,098.33
- Unrealised gain on futures	(see notes)	23,676.73
- Unrealised gain on forward foreign exchange contracts	(see notes)	146.64
- Unrealised gain on swaps contracts	(see notes)	1,109,642.62
		220,549,966.11

LIABILITIES

Bank overdraft:		
- Margin call		990,000.00
Other liabilities:		
- Payable on redemptions		785,588.18
- Taxes and expenses payable		436,977.26
- Payable for investments purchased		9,790,082.81
- Unrealised loss on futures	(see notes)	712,725.60
		12,715,373.85

NET ASSETS 207,834,592.26**Class A EUR**

Net asset value per share 597.45
Shares outstanding 119,473.6880

Class A USD

Net asset value per share 104.17
Shares outstanding 1,068.6400

Class A USD (H)

Net asset value per share 111.10
Shares outstanding 104.4380

Class B EUR

Net asset value per share 115.22
Shares outstanding 14,176.8470

Class CR EUR

Net asset value per share 102.61
Shares outstanding 20,030.4090

Class I EUR

Net asset value per share 162.19
Shares outstanding 55,544.0580

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021
(in EUR)

Class J EUR	
Net asset value per share	118.29
Shares outstanding	17,650.8270
Class K EUR	
Net asset value per share	143.16
Shares outstanding	8,610.0050
Class N EUR	
Net asset value per share	112.96
Shares outstanding	792,033.9930
Class O EUR	
Net asset value per share	102.77
Shares outstanding	298,062.0830
Class P EUR	
Net asset value per share	107.15
Shares outstanding	667.9740
Class R EUR	
Net asset value per share	153.41
Shares outstanding	1,050.1200
Class R USD	
Net asset value per share	102.87
Shares outstanding	1.0020

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		209,776,993.29
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	606,289.57
- Interest on swaps contracts, net		444,861.11
Reversal of accruals	(see notes)	12,304.05
Other income		3,033.13
		1,066,487.86
EXPENSES		
Bank interest, net		106,441.29
Fees:		
- Management fee	(see notes)	1,397,866.07
- Depository fee and safekeeping charges	(see notes)	343,552.61
Other expenses:		
- Annual tax	(see notes)	52,856.83
- Printing and publishing fees		22,303.64
- Transaction fees	(see notes)	952,054.39
- Administration and other expenses	(see notes)	243,706.75
		3,118,781.58
NET OPERATING RESULT		(2,052,293.72)
Net realised result on:		
- Investments	(see notes)	14,373,525.83
- Foreign exchange		(1,452,375.51)
- Swaps contracts		(184,240.33)
NET REALISED RESULT		10,684,616.27
Change in net unrealised appreciation/(depreciation) on:		
- Investments		19,241,312.55
- Forward foreign exchange contracts		(116.87)
- Futures		(648,185.62)
- Swaps contracts		1,026,639.53
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		30,304,265.86
MOVEMENTS IN CAPITAL		
Subscriptions of shares		16,454,894.93
Redemptions of shares		(48,701,561.82)
		(32,246,666.89)
NET ASSETS AT THE END OF THE YEAR		207,834,592.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the year	137,687.8720	9,566.8230	104.4380	20,372.3500	34,917.7510
Subscriptions of shares	8,097.3750	226.2820	111.3380	1,859.3290	127.0240
Redemptions of shares	(26,311.5590)	(8,724.4650)	(111.3380)	(8,054.8320)	(15,014.3660)
Shares outstanding at the end of the year	119,473.6880	1,068.6400	104.4380	14,176.8470	20,030.4090

NET ASSET VALUE PER SHARE

	EUR	USD	USD	EUR	EUR
Highest	621.74	113.42	115.42	119.90	106.72
	01.08.21	01.05.21	01.08.21	01.08.21	01.08.21
Lowest	520.45	83.68	95.85	100.37	89.24
	04.01.20	04.03.20	04.01.20	04.01.20	04.01.20
At the end of the year	597.45	104.17	111.10	115.22	102.61

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class I EUR	Class J EUR	Class K EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the year	71,560.5340	16,484.0000	6,937.8890	948,461.0950	284,839.4600
Subscriptions of shares	56,199.2320	2,363.3170	1,750.0000	4.5270	19,523.6230
Redemptions of shares	(72,215.7080)	(1,196.4900)	(77.8840)	(156,431.6290)	(6,301.0000)
Shares outstanding at the end of the year	55,544.0580	17,650.8270	8,610.0050	792,033.9930	298,062.0830

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	168.60 01.08.21	122.97 01.08.21	148.85 01.08.21	117.37 01.08.21	106.78 01.08.21
Lowest	140.66 04.01.20	102.59 04.01.20	124.21 04.01.20	97.71 04.01.20	88.89 04.01.20
At the end of the year	162.19	118.29	143.16	112.96	102.77

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class P EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	172.0460	1,042.4630	1.0020
Subscriptions of shares	935.7120	60.5920	0.0000
Redemptions of shares	(439.7840)	(52.9350)	(0.0000)
Shares outstanding at the end of the year	667.9740	1,050.1200	1.0020

NET ASSET VALUE PER SHARE

	EUR	EUR	USD
Highest	111.38	159.76	111.76
	01.08.21	01.08.21	01.05.21
Lowest	92.85	134.01	82.12
	04.01.20	04.01.20	04.03.20
At the end of the year	107.15	153.41	102.87

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class A USD	Class A USD (H)	Class B EUR
TER (Total Expense Ratio)	1.33	1.34	1.30	1.33
Performance-related fee as a percentage of the average net assets	(0.02)	(0.01)	(0.03)	(0.02)
TER (Total Expense Ratio)	1.16	0.90	0.88	0.97
Performance-related fee as a percentage of the average net assets	(0.01)	0.04	0.01	-
TER (Total Expense Ratio)	0.67	0.67	0.85	1.60
Performance-related fee as a percentage of the average net assets	-	-	-	(0.05)
TER (Total Expense Ratio)	0.74			
Performance-related fee as a percentage of the average net assets	0.01			

**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
** 12.10.18	Class C EUR	13,679.0180	1,345,279.06	EUR	98.35
03.31.19	Class A EUR	195,691.3230	107,814,337.33	EUR	550.94
	Class A USD	10,327.7860	948,794.41	USD	91.87
	Class A USD (H)	2,437.0940	240,910.89	USD	98.85
	Class B EUR	165,548.2460	17,588,474.36	EUR	106.24
	Class CR EUR	59,908.6990	5,651,343.62	EUR	94.33
	Class I EUR	250,251.0910	37,098,819.15	EUR	148.25
	Class J EUR	21,101.0000	2,281,489.43	EUR	108.12
	Class K EUR	15,054.9630	1,966,118.78	EUR	130.60
	Class N EUR	884,109.6710	90,558,826.09	EUR	102.43
	Class O EUR	637,310.5550	59,388,673.39	EUR	93.19
	Class P EUR	17,641.2250	1,720,013.65	EUR	97.50
	Class R EUR	1,057.2470	150,405.35	EUR	142.26
	Class R USD	35.4080	3,196.46	USD	90.28
03.31.20	Class A EUR	137,687.8720	72,133,964.02	EUR	523.89
	Class A USD	9,566.8230	820,824.66	USD	85.80
	Class A USD (H)	104.4380	10,076.94	USD	96.49
	Class B EUR	20,372.3500	2,058,293.70	EUR	101.03
	Class CR EUR	34,917.7510	3,136,557.19	EUR	89.83
	Class I EUR	71,560.5340	10,132,417.34	EUR	141.59
	Class J EUR	16,484.0000	1,702,248.20	EUR	103.27
	Class K EUR	6,937.8890	867,866.46	EUR	125.09
	Class N EUR	948,461.0950	93,333,929.00	EUR	98.41
	Class O EUR	284,839.4600	25,500,621.97	EUR	89.53
	Class P EUR	172.0460	16,087.28	EUR	93.51
	Class R EUR	1,042.4630	140,629.35	EUR	134.90
	Class R USD	1.0020	84.35	USD	84.18
03.31.21	Class A EUR	119,473.6880	71,380,019.58	EUR	597.45
	Class A USD	1,068.6400	111,319.40	USD	104.17
	Class A USD (H)	104.4380	11,603.04	USD	111.10
	Class B EUR	14,176.8470	1,633,462.57	EUR	115.22
	Class CR EUR	20,030.4090	2,055,327.66	EUR	102.61
	Class I EUR	55,544.0580	9,008,668.49	EUR	162.19
	Class J EUR	17,650.8270	2,087,920.39	EUR	118.29
	Class K EUR	8,610.0050	1,232,617.39	EUR	143.16
	Class N EUR	792,033.9930	89,468,077.08	EUR	112.96
	Class O EUR	298,062.0830	30,630,921.16	EUR	102.77
	Class P EUR	667.9740	71,572.04	EUR	107.15
	Class R EUR	1,050.1200	161,102.45	EUR	153.41
	Class R USD	1.0020	103.08	USD	102.87

** last valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
3,000,000	BNP PARIBAS 1.00 17-24 29/11A	EUR	3,082,500.00	102.56	3,076,710.00	1.48
	TOTAL FRANCE		3,082,500.00		3,076,710.00	1.48
UNITED STATES OF AMERICA						
2,667,000	AIRBNB INC 0.00 21-26 15/03U	USD	2,228,349.42	104.93	2,386,204.84	1.15
1,000,000	EXACT SCIENCES CORP 0.375 20-28 01/03S	USD	1,117,474.87	128.82	1,098,485.26	0.53
	TOTAL UNITED STATES OF AMERICA		3,345,824.29		3,484,690.10	1.68
	TOTAL BONDS		6,428,324.29		6,561,400.10	3.16
CONVERTIBLE BONDS						
AUSTRIA						
2,500,000	AMS AGA CV 2.125 20-27 03/11S	EUR	2,736,250.00	100.58	2,514,536.22	1.21
	TOTAL AUSTRIA		2,736,250.00		2,514,536.22	1.21
BELGIUM						
2,500,000	UMICORE SA CV 0.00 20-25 23/06U	EUR	2,496,250.00	105.62	2,640,502.75	1.27
	TOTAL BELGIUM		2,496,250.00		2,640,502.75	1.27
FRANCE						
800,000	ATOS SE CV 0.0 19-24 06/11U	EUR	935,986.11	122.84	982,706.11	0.47
2,000,000	CARREFOUR SA CV 0.00 18-24 27/03U	USD	1,649,289.10	101.00	1,722,406.69	0.83
32,610	EDENRED SA CV 0.00 19-24 06/09U	EUR	2,155,386.63	63.45	2,069,159.15	1.00
725,000	EDF SA CV 0.00 20-24 14/09U	EUR	9,020,679.95	15.12	10,963,692.88	5.27
9,000	FNAC DARTY SA CV 0.25 21-27 23/03A	EUR	729,270.00	80.98	728,853.99	0.35
40,000	SAFRAN SA CV 0.00 18-23 21/06U	EUR	5,803,527.19	149.87	5,994,697.56	2.88
3,700,000	SELENA CV 0.00 20-25 25/06U	EUR	4,032,316.30	112.17	4,150,301.14	2.00
20,000	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	2,436,997.61	119.10	2,381,927.30	1.15
90,000	VEOLIA ENVIRONNEMENT CV 0.00 19-25 01/01U	EUR	2,826,000.00	31.55	2,839,752.09	1.37
40,134	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	4,587,383.00	110.59	4,438,462.12	2.14
61,094	WORLDLINE SA FRANCE CV 0.0 20-25 30/07U	EUR	7,681,071.87	121.67	7,433,280.28	3.57
	TOTAL FRANCE		41,857,907.76		43,705,239.31	21.03
GERMANY						
5,900,000	DELIVERY HERO AG CV 0.875 20-25 15/07S	EUR	6,078,400.00	107.82	6,361,184.47	3.06
6,200,000	DEUSTCHE WOHNEN CV 0.325 17-24 26/07A	EUR	6,771,151.44	106.67	6,613,627.73	3.19
2,300,000	DEUTSCHE LUFTHANSA AG CV 20-25 11/17S	EUR	2,587,103.45	119.51	2,748,615.05	1.32
3,800,000	LEG IMMOBILIEN CV 0.875 17-25 01/09S	EUR	4,415,022.55	118.61	4,507,180.79	2.17
1,000,000	LEG IMMOBILIEN AG CV 0.40 20-28 30/06S	EUR	1,000,000.00	101.32	1,013,248.84	0.49
300,000	MORPHOSYS AG CV 0.625 20-25 16/10S	EUR	300,000.00	94.22	282,673.90	0.14
2,800,000	RAG STIFTUNG CV 0.000 20-26 17/06U	EUR	2,807,000.00	118.21	3,309,822.24	1.59
3,000,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	3,061,500.00	104.06	3,121,697.67	1.50
3,300,000	SYMRISE AG CV 0.2375 17-24 20/06A	EUR	3,896,648.33	122.41	4,039,635.14	1.94
1,900,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	1,954,267.64	100.81	1,915,355.10	0.92
4,600,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	4,927,538.40	119.90	5,515,331.37	2.65

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,800,000	ZALANDO SE CV 0.625 20-27 06/08A	EUR	5,808,000.00	120.07	5,763,128.26	2.77
	TOTAL GERMANY		43,606,631.81		45,191,500.56	21.74
	ITALY					
2,000,000	NEXI SPA CV 1.75 20-27 24/04S	EUR	2,287,827.50	114.23	2,284,605.28	1.10
3,300,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	3,422,700.00	106.28	3,507,133.91	1.69
1,600,000	SNAM SPA CV 0.00 17-22 20/03U	EUR	1,627,241.18	104.51	1,672,217.41	0.80
	TOTAL ITALY		7,337,768.68		7,463,956.60	3.59
	LUXEMBOURG					
2,600,000	CITIGROUP GLB MKTS CV 0.50 16-23 04/08A	EUR	2,687,750.00	104.07	2,705,730.72	1.30
800,000	IWG GROUP HOLDING CV 0.50 20-27 09/12S	GBP	883,343.46	102.20	960,721.44	0.46
	TOTAL LUXEMBOURG		3,571,093.46		3,666,452.16	1.76
	SPAIN					
3,600,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	4,274,325.00	139.11	5,007,979.08	2.41
3,400,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	3,700,227.91	128.21	4,359,279.03	2.10
	TOTAL SPAIN		7,974,552.91		9,367,258.11	4.51
	SWITZERLAND					
3,600,000	SIKA CV 0.15 18-25 05/06A	CHF	3,537,050.75	146.59	4,760,129.06	2.29
	TOTAL SWITZERLAND		3,537,050.75		4,760,129.06	2.29
	THE NETHERLANDS					
2,100,000	AMERICA MOVIL CV 21-24 02/03U	EUR	2,212,150.00	105.98	2,225,489.30	1.07
200,000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	203,000.00	96.74	193,486.96	0.09
2,000,000	JUST EAT TAKEAWAY CV 1.25 20-26 30/04S	EUR	2,151,250.00	105.03	2,100,544.06	1.01
2,800,000	QIAGEN CV 0.50 17-23 13/09S	USD	2,547,074.39	126.69	3,024,813.10	1.46
600,000	QIAGEN NV CV 1 18-24 13/11S	USD	536,020.27	123.07	629,638.72	0.30
7,400,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	6,278,151.27	100.66	6,351,600.49	3.06
5,000,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	4,566,993.17	122.29	5,213,638.58	2.51
5,400,000	STMICROELECTRON CV 0.0001 17-27 04/08S	USD	4,812,793.18	121.12	5,577,232.36	2.68
4,600,000	YANDEX NV CV 0.75 20-25 03/031	USD	4,247,709.24	122.85	4,818,557.29	2.32
	TOTAL THE NETHERLANDS		27,555,141.52		30,135,000.86	14.50
	UNITED KINGDOM					
500,000	TRAINLINE PLC CV 21-26 14/01S	GBP	552,975.01	100.41	589,977.11	0.28
	TOTAL UNITED KINGDOM		552,975.01		589,977.11	0.28
	UNITED STATES OF AMERICA					
1,000,000	SPLUNK INC CV 1.1250 18-25 15/09S	USD	1,010,801.02	118.25	1,008,351.01	0.49
	TOTAL UNITED STATES OF AMERICA		1,010,801.02		1,008,351.01	0.49
	TOTAL CONVERTIBLE BONDS		142,236,422.92		151,042,903.75	72.67
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		148,664,747.21		157,604,303.85	75.83
	OTHER TRANSFERABLE SECURITIES					
	CONVERTIBLE BONDS					
	FRANCE					
20,000	ACCOR SA CV 0.70 20-27 07/12S	EUR	969,069.94	54.29	1,083,629.26	0.52
	TOTAL FRANCE		969,069.94		1,083,629.26	0.52
	ITALY					
1,500,000	NEXI SPA CV 0.00 21-28 24/02U	EUR	1,500,000.00	95.01	1,425,144.65	0.69
	TOTAL ITALY		1,500,000.00		1,425,144.65	0.69

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
1,400,000	OCADO GROUP PLC CV 0.75 20-27 18/01S	GBP	1,706,880.10	104.83	1,724,555.45	0.83
	TOTAL UNITED KINGDOM		1,706,880.10		1,724,555.45	0.83
	TOTAL CONVERTIBLE BONDS		4,175,950.04		4,233,329.36	2.04
WARRANTS, RIGHTS						
ITALY						
412,760	SNAM 07.04.21 RIGHT	EUR	0.01	0.00	361.99	0.00
	TOTAL ITALY		0.01		361.99	0.00
	TOTAL WARRANTS, RIGHTS		0.01		361.99	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		4,175,950.05		4,233,691.35	2.04
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
(50)	LVMH JUN 400.00 18.06.21 PUT	EUR	(38,700.00)	0.88	(4,400.00)	0.00
(40)	LVMH JUN 600.00 18.06.21 CALL	EUR	(26,400.00)	10.25	(41,000.00)	(0.02)
20	LVMH SEP 500.00 17.09.21 CALL	EUR	95,608.00	76.91	153,820.00	0.07
(750)	SAFRAN JUN 140.00 18.06.21 CALL	EUR	(76,250.00)	0.77	(57,750.00)	(0.03)
(500)	SAFRAN JUN 80.000 18.06.21 PUT	EUR	(95,000.00)	0.37	(18,500.00)	(0.01)
600	SAFRAN SEP 120.00 17.09.21 CALL	EUR	461,480.00	8.32	499,200.00	0.24
6,000	VINCI JUN 80.000 18.06.21 CALL	EUR	516,000.00	8.16	489,600.00	0.24
	TOTAL FRANCE		836,738.00		1,020,970.00	0.49
GERMANY						
(500)	ACCOR JUN 30.000 18.06.21 PUT	EUR	(56,400.00)	1.19	(59,500.00)	(0.03)
(1,000)	ACCOR JUN 40.000 18.06.21 CALL	EUR	(75,350.00)	0.27	(27,000.00)	(0.01)
500	ACCOR SEP 36.000 17.09.21 CALL	EUR	177,500.00	1.70	85,000.00	0.04
(50)	ADIDAS JUN 220.00 18.06.21 PUT	EUR	(42,729.00)	2.60	(13,000.00)	(0.01)
100	ADIDAS JUN 240.00 18.06.21 CALL	EUR	363,947.71	30.57	305,700.00	0.15
(150)	ADIDAS JUN 320.00 18.06.21 CALL	EUR	(80,623.00)	1.35	(20,250.00)	(0.01)
600	DEUTSCHE POST JUN 42.000 18.06.21 CALL	EUR	114,894.29	4.99	299,400.00	0.14
400	DJ EURO STOXX APR 3825.0 16.04.21 PUT	EUR	214,480.00	18.40	73,600.00	0.04
4,500	EDF DEC 12.000 17.12.21 CALL	EUR	351,000.00	1.48	666,000.00	0.33
(1,000)	EDF JUN 9.000 18.06.21 PUT	EUR	(54,000.00)	0.30	(30,000.00)	(0.01)
(100)	EURO STOXX 50 APR 3875.0 16.04.21 CALL	EUR	(45,710.00)	69.80	(69,800.00)	(0.03)
(2,000)	IBERDROLA JUN 10.000 18.06.21 PUT	EUR	(44,000.00)	0.15	(30,000.00)	(0.01)
(3,000)	IBERDROLA JUN 10.000 18.06.21 PUT	EUR	(59,000.00)	0.15	(45,000.00)	(0.02)
3,500	IBERDROLA JUN 11.000 18.06.21 CALL	EUR	160,712.50	0.43	150,500.00	0.07
(2,000)	IBERDROLA JUN 12.500 18.06.21 CALL	EUR	(26,000.00)	0.04	(8,000.00)	0.00
(3,500)	IBERDROLA JUN 12.500 18.06.21 CALL	EUR	(29,500.00)	0.04	(14,000.00)	(0.01)
2,000	IBERDROLA SEP 11.000 17.09.21 CALL	EUR	164,000.00	0.54	108,000.00	0.05
(100)	KERING JUN 440.00 18.06.21 PUT	EUR	(218,970.00)	2.33	(23,300.00)	(0.01)
30	KERING JUN 480.00 18.06.21 CALL	EUR	163,217.25	110.94	332,820.00	0.16
(150)	KERING JUN 640.00 18.06.21 CALL	EUR	(349,620.00)	10.42	(156,300.00)	(0.08)
350	MICHELIN JUN 110.00 18.06.21 CALL	EUR	138,430.95	18.52	648,200.00	0.31
(450)	MICHELIN JUN 130.00 18.06.21 CALL	EUR	(36,459.99)	4.94	(222,300.00)	(0.11)
(250)	SCHNEIDER JUN 110.00 18.06.21 PUT	EUR	(67,250.00)	0.80	(20,000.00)	(0.01)
250	SCHNEIDER JUN 130.00 18.06.21 CALL	EUR	102,500.00	4.40	110,000.00	0.05
(500)	SCHNEIDER JUN 140.00 18.06.21 CALL	EUR	(44,250.00)	1.05	(52,500.00)	(0.03)
150	SIEMENS N JUN 120.00 18.06.21 CALL	EUR	117,625.50	35.68	535,200.00	0.26
(300)	SIKA JUN 170.00 18.06.21 PUT	CHF	(112,301.39)	0.41	(11,095.07)	(0.01)
500	SIKA JUN 260.00 18.06.21 CALL	CHF	436,068.42	15.53	700,432.98	0.35
(500)	SIKA JUN 280.00 18.06.21 CALL	CHF	(188,475.25)	5.42	(244,452.46)	(0.12)
(200)	UBISOFT JUN 68.000 18.06.21 PUT	EUR	(65,600.00)	6.30	(126,000.00)	(0.06)
(300)	UBISOFT JUN 88.000 18.06.21 CALL	EUR	(59,266.80)	0.38	(11,400.00)	(0.01)
300	UBISOFT SEP 80.000 17.09.21 CALL	EUR	176,837.40	1.73	51,900.00	0.02
(100)	VINCI JUN 72.000 18.06.21 PUT	EUR	(37,379.00)	1.15	(11,500.00)	(0.01)

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
(400)	VINCI JUN 92.000 18.06.21 CALL	EUR	(115,121.00)	2.20	(88,000.00)	(0.04)
	TOTAL GERMANY		873,208.59		2,783,355.45	1.34
	TOTAL OPTIONS		1,709,946.59		3,804,325.45	1.83
	TOTAL DERIVATIVE INSTRUMENTS		1,709,946.59		3,804,325.45	1.83
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	LUXEMBOURG					
94,000	EDR FUND - GLOBAL CONVERTIBLES N	EUR	9,769,190.00	100.78	9,473,320.00	4.56
	TOTAL LUXEMBOURG		9,769,190.00		9,473,320.00	4.56
	TOTAL OPEN-ENDED INVESTMENT FUNDS		9,769,190.00		9,473,320.00	4.56
	TOTAL INVESTMENT FUNDS		9,769,190.00		9,473,320.00	4.56
	TOTAL INVESTMENTS IN SECURITIES		164,319,833.85		175,115,640.65	84.26
	Cash/(bank overdraft)				37,633,759.43	18.11
	Other assets and liabilities				(4,914,807.82)	(2.37)
	TOTAL NET ASSETS				207,834,592.26	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
France	23.52
Germany	23.08
The Netherlands	14.50
Luxembourg	6.32
Spain	4.51
Italy	4.28
Switzerland	2.29
United States of America	2.17
Belgium	1.27
Austria	1.21
United Kingdom	1.11
TOTAL INVESTMENTS IN SECURITIES	84.26
Other assets/(liabilities) and liquid assets	15.74
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Miscellaneous services	10.41
Holding and finance companies	9.13
Energy and water supply	7.44
Internet and software services	7.12
Real estate	6.77
Electronics and semiconductors	6.40
Chemicals	5.92
Biotechnology	5.49
Textiles and clothing industry	5.42
Investment funds	4.56
Data transmission	3.17
Mining industry	3.09
Aeronautical and astronomical industry	2.88
Retail trade	1.66
Banks and other credit institutions	1.34
Transportation	1.32
Non-ferrous metals	1.27
Hotels, restaurants and leisure	0.52
Other	0.35
TOTAL INVESTMENTS IN SECURITIES	84.26
Other assets/(liabilities) and liquid assets	15.74
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		201,262,520.31
- Net unrealised result		13,329,516.94
		214,592,037.25
Cash:		
- Cash at sight		28,813,332.87
- Cash at sight by the broker	(see notes)	5,316,758.12
Other assets:		
- Receivable on subscriptions		175,649.21
- Interest receivable		291,855.63
- Receivable for investments sold		2,736,816.15
- Unrealised gain on futures	(see notes)	128,858.35
- Unrealised gain on forward foreign exchange contracts	(see notes)	68,379.98
- Unrealised gain on swaps contracts	(see notes)	209,692.04
		252,333,379.60

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	181.44
Other liabilities:		
- Payable on redemptions		70,599.67
- Taxes and expenses payable		580,918.32
- Payable for investments purchased		1,356,805.28
- Unrealised loss on futures	(see notes)	2,472,512.39
- Unrealised loss on forward foreign exchange contracts	(see notes)	186,005.69
		4,667,022.79

NET ASSETS **247,666,356.81****Class A CHF (H)**

Net asset value per share	124.22
Shares outstanding	146,630.2730

Class A EUR

Net asset value per share	174.94
Shares outstanding	489,392.1550

Class A USD (H)

Net asset value per share	174.27
Shares outstanding	18,142.9180

Class B EUR

Net asset value per share	135.74
Shares outstanding	1,793.8470

Class CR EUR

Net asset value per share	120.09
Shares outstanding	66,596.2790

Class I CHF (H)

Net asset value per share	125.44
Shares outstanding	10,000.0000

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021
(in EUR)

Class I EUR	
Net asset value per share	185.99
Shares outstanding	403,848.0430
Class J EUR	
Net asset value per share	141.05
Shares outstanding	94.3100
Class K EUR	
Net asset value per share	185.10
Shares outstanding	10,690.0000
Class K USD (H)	
Net asset value per share	182.45
Shares outstanding	10,570.0000
Class N EUR	
Net asset value per share	101.41
Shares outstanding	536,000.0000
Class R EUR	
Net asset value per share	163.15
Shares outstanding	2,750.4120
Class R USD	
Net asset value per share	113.61
Shares outstanding	1.0010

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		135,618,397.21
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	612,921.49
- Interest on swaps contracts, net		114,000.00
		726,921.49
EXPENSES		
Bank interest, net		62,453.69
Fees:		
- Management fee	(see notes)	1,490,143.78
- Performance fee	(see notes)	22,121.70
- Depository fee and safekeeping charges	(see notes)	278,172.06
Other expenses:		
- Annual tax	(see notes)	57,443.44
- Printing and publishing fees		16,962.65
- Transaction fees	(see notes)	819,715.42
- Administration and other expenses	(see notes)	148,667.64
		2,895,680.38
NET OPERATING RESULT		(2,168,758.89)
Net realised result on:		
- Investments	(see notes)	28,010,023.32
- Foreign exchange		(2,935,402.40)
NET REALISED RESULT		22,905,862.03
Change in net unrealised appreciation/(depreciation) on:		
- Investments		18,318,223.06
- Forward foreign exchange contracts		(717,636.15)
- Futures		(1,441,725.42)
- Swaps contracts		191,016.35
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		39,255,739.87
MOVEMENTS IN CAPITAL		
Subscriptions of shares		162,563,555.96
Redemptions of shares		(89,771,336.23)
		72,792,219.73
NET ASSETS AT THE END OF THE YEAR		247,666,356.81

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the year	159,338.0000	383,766.3530	28,143.9180	1,897.8960	5,085.4110
Subscriptions of shares	197.2730	262,875.6580	1,197.0000	24.9510	67,035.6480
Redemptions of shares	(12,905.0000)	(157,249.8560)	(11,198.0000)	(129.0000)	(5,524.7800)
Shares outstanding at the end of the year	146,630.2730	489,392.1550	18,142.9180	1,793.8470	66,596.2790
NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	EUR
Highest	132.49 02.16.21	186.40 02.16.21	185.38 02.16.21	144.63 02.16.21	127.89 02.16.21
Lowest	92.67 04.03.20	129.79 04.03.20	128.04 04.03.20	100.68 04.03.20	89.03 04.03.20
At the end of the year	124.22	174.94	174.27	135.74	120.09

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class I CHF (H)	Class I EUR	Class J EUR	Class K EUR	Class K USD (H)
Shares outstanding at the beginning of the year	99.1660	345,475.2790	94.3100	2,161.0000	144,229.0850
Subscriptions of shares	10,260.0000	277,668.0080	0.0000	9,230.0000	1,410.0000
Redemptions of shares	(359.1660)	(219,295.2440)	(0.0000)	(701.0000)	(135,069.0850)
Shares outstanding at the end of the year	10,000.0000	403,848.0430	94.3100	10,690.0000	10,570.0000

NET ASSET VALUE PER SHARE

	CHF	EUR	EUR	EUR	USD
Highest	133.69 02.16.21	198.04 02.16.21	150.19 02.16.21	197.11 02.16.21	193.96 02.16.21
Lowest	93.27 04.03.20	137.20 04.03.20	104.03 04.03.20	136.68 04.03.20	133.72 04.03.20
At the end of the year	125.44	185.99	141.05	185.10	182.45

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class N EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	0.0000	2,156.9450	1.0010
Subscriptions of shares	556,000.0000	1,124.7190	0.0000
Redemptions of shares	(20,000.0000)	(531.2520)	(0.0000)
Shares outstanding at the end of the year	536,000.0000	2,750.4120	1.0010

NET ASSET VALUE PER SHARE

	EUR	EUR	USD
Highest	107.95 02.16.21	173.96 02.16.21	124.90 02.16.21
Lowest	100.04 12.14.20	121.73 04.03.20	77.29 04.03.20
At the end of the year	101.41	163.15	113.61

TER (Total Expense Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expense Ratio)	1.45	1.47	1.45	1.45
Performance-related fee as a percentage of the average net assets	-	0.02	-	-
	Class CR EUR	Class I CHF (H)	Class I EUR	Class J EUR
TER (Total Expense Ratio)	1.35	0.94	0.89	0.88
Performance-related fee as a percentage of the average net assets	0.17	0.04	-	-
	Class K EUR	Class K USD (H)	Class N EUR	Class R EUR
TER (Total Expense Ratio)	0.98	1.04	0.67	2.04
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class R USD			
TER (Total Expense Ratio)	0.80			
Performance-related fee as a percentage of the average net assets	-			

BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.10.18	Class C EUR	15.6380	1,563.69	EUR	99.99
03.31.19	Class A CHF (H)	202,304.0420	20,498,032.61	CHF	101.32
	Class A EUR	354,262.5970	49,989,718.53	EUR	141.11
	Class A USD (H)	35,812.9180	4,854,993.69	USD	135.57
	Class B EUR	24,924.4290	2,727,899.76	EUR	109.45
	Class CR EUR	9,551.6820	922,679.64	EUR	96.60
	Class I CHF (H)	2,897.1480	293,842.72	CHF	101.42
	Class I EUR	460,990.2130	68,384,033.51	EUR	148.34
	Class J EUR	94.3100	10,606.84	EUR	112.47
	Class K EUR	2,383.9780	352,653.86	EUR	147.93
	Class K USD (H)	165,504.0850	23,321,713.81	USD	140.91
	Class R EUR	2,820.0700	375,494.48	EUR	133.15
	Class R USD	1.0010	86.83	USD	86.74
03.31.20	Class A CHF (H)	159,338.0000	15,045,423.49	CHF	94.42
	Class A EUR	383,766.3530	50,748,956.68	EUR	132.24
	Class A USD (H)	28,143.9180	3,669,596.59	USD	130.39
	Class B EUR	1,897.8960	194,684.16	EUR	102.58
	Class CR EUR	5,085.4110	461,314.36	EUR	90.71
	Class I CHF (H)	99.1660	9,424.81	CHF	95.04
	Class I EUR	345,475.2790	48,290,824.70	EUR	139.78
	Class J EUR	94.3100	9,995.89	EUR	105.99
	Class K EUR	2,161.0000	300,923.71	EUR	139.25
	Class K USD (H)	144,229.0850	19,643,319.67	USD	136.20
	Class R EUR	2,156.9450	267,539.87	EUR	124.04
	Class R USD	1.0010	80.30	USD	80.22
* 12.14.20	Class N EUR	210,000.0000	21,007,712.11	EUR	100.04
03.31.21	Class A CHF (H)	146,630.2730	18,214,826.39	CHF	124.22
	Class A EUR	489,392.1550	85,616,383.60	EUR	174.94
	Class A USD (H)	18,142.9180	3,161,739.41	USD	174.27
	Class B EUR	1,793.8470	243,499.01	EUR	135.74
	Class CR EUR	66,596.2790	7,997,762.88	EUR	120.09
	Class I CHF (H)	10,000.0000	1,254,352.24	CHF	125.44
	Class I EUR	403,848.0430	75,111,059.61	EUR	185.99
	Class J EUR	94.3100	13,302.67	EUR	141.05
	Class K EUR	10,690.0000	1,978,696.44	EUR	185.10
	Class K USD (H)	10,570.0000	1,928,494.45	USD	182.45
	Class N EUR	536,000.0000	54,354,446.50	EUR	101.41
	Class R EUR	2,750.4120	448,732.98	EUR	163.15
	Class R USD	1.0010	113.72	USD	113.61

* first valuation

** last valuation

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

March 31, 2021

(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						
UNITED STATES OF AMERICA						
4,653	DOCUSIGN INC	USD	761,501.97	202.45	803,240.12	0.32
	TOTAL UNITED STATES OF AMERICA		761,501.97		803,240.12	0.32
	TOTAL EQUITIES		761,501.97		803,240.12	0.32
BONDS						
UNITED STATES OF AMERICA						
5,309,000	AIRBNB INC 0.00 21-26 15/03U	USD	4,578,971.19	104.93	4,750,041.82	1.92
1,200,000	JPMORGAN CHASE BANK NA 0.00 19-22 07/08U	USD	1,133,812.13	141.10	1,443,782.09	0.58
762,000	NEW RELIC INC 0.5 18-23 01/05S	USD	776,968.87	97.93	636,309.06	0.26
499,000	PELOTON INTERACTIVE 0.0 21-26 15/02U	USD	411,750.14	95.06	404,463.99	0.16
	TOTAL UNITED STATES OF AMERICA		6,901,502.33		7,234,596.96	2.92
	TOTAL BONDS		6,901,502.33		7,234,596.96	2.92
CONVERTIBLE BONDS						
AUSTRALIA						
200,000	AFTERPAY LTD CV 0.0 21-26 12/03U	AUD	129,709.26	87.95	114,017.59	0.05
	TOTAL AUSTRALIA		129,709.26		114,017.59	0.05
BERMUDA						
1,400,000	JAZZ INVESTMENTS I CV 2.00 20-26 15/06S	USD	1,258,893.29	128.93	1,539,180.82	0.62
	TOTAL BERMUDA		1,258,893.29		1,539,180.82	0.62
BRITISH VIRGIN ISLANDS						
3,000,000	ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	3,438,625.00	129.46	3,883,871.04	1.57
1,000,000	SHANGHAI PORT GRP BVI CV 0.00 17-21 09/08U	USD	868,835.30	111.45	950,315.08	0.38
12,000,000	SMART INSIGHT CV 4.5 18-23 05/12S	HKD	1,669,366.57	117.69	1,548,878.01	0.63
840,000	UNIVERSE TREK LTD CV 2.50 20-25 08/07S	USD	747,896.54	129.19	925,337.45	0.37
	TOTAL BRITISH VIRGIN ISLANDS		6,724,723.41		7,308,401.58	2.95
CANADA						
1,539,000	SHOPIFY INC CV 0.1250 20-25 01/11S	USD	1,470,176.87	113.67	1,491,649.43	0.60
	TOTAL CANADA		1,470,176.87		1,491,649.43	0.60
CAYMAN ISLANDS						
700,000	HUAZHU GROUP CV 0.375 17-22 01/11S	USD	807,504.85	130.58	779,401.77	0.31
1,160,000	IQIYI INC CV 3.75 19-23 01/12U	USD	1,139,554.08	100.69	995,947.95	0.40
1,200,000	IQIYI INC CV 2.00 19-25 01/04S	USD	1,059,303.76	93.13	952,930.53	0.38
3,000,000	KINGSOFT CORP LTD CV 0.625 20-25 29/04S	HKD	358,076.82	160.11	526,778.81	0.21
299,000	NIO INC CV 0.0 21-26 01/02U	USD	245,979.19	85.83	218,817.67	0.09
1,195,000	NIO INC CV 0.50 21-27 01/02S	USD	1,045,174.06	84.56	861,650.56	0.35
2,570,000	PINDUODUO INC CV 20-25 01/12U	USD	2,340,034.28	105.85	2,319,542.69	0.95
691,000	SEA LTD CV 2.375 20-25 01/12S	USD	972,482.00	255.12	1,503,206.91	0.61

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,700,000	SINO BIOPHARMA CV 0.00 20-25 17/02U	EUR	1,697,000.00	98.05	1,666,892.26	0.67
1,425,000	TRIP.COM GROUP LTD CV 20-27 01/07S	USD	1,535,811.21	146.42	1,779,189.87	0.72
600,000	ZHEN DING TECH HLD CV 0.00 20-25 30/06U	USD	532,930.67	106.66	545,671.65	0.22
14,000,000	ZHONGSHENG GROUP CV 0.0 20-25 21/05U	HKD	1,880,550.47	137.83	2,116,319.09	0.86
962,000	3SBIO CV 0.00 20-25 29/06U	EUR	935,000.00	92.23	887,257.65	0.36
	TOTAL CAYMAN ISLANDS		14,549,401.39		15,153,607.41	6.13
	CHINA					
1,970,000	HANSOH PHARMACEUTICA CV 0.0 21-26 22/01U	USD	1,611,476.68	97.25	1,633,579.57	0.66
	TOTAL CHINA		1,611,476.68		1,633,579.57	0.66
	FRANCE					
18,101	EDENRED SA CV 0.00 19-24 06/09U	EUR	1,196,401.51	63.45	1,148,538.79	0.46
225,000	EDF SA CV 0.00 20-24 14/09U	EUR	2,755,521.04	15.12	3,402,525.38	1.37
2,000	ORPEA SA CV 0.375 19-27 17/05A	EUR	323,278.58	147.96	294,964.65	0.12
6,687	SAFRAN SA CV 0.00 18-23 21/06U	EUR	935,919.22	149.87	1,002,163.56	0.40
9,300	SAFRAN SA CV 0.875 20-27 15/05A	EUR	1,284,491.94	142.16	1,314,340.00	0.53
800,000	SELENA CV 0.00 20-25 25/06U	EUR	895,000.00	112.17	897,362.41	0.36
7,000	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	864,512.35	119.10	833,674.56	0.34
45,054	WORLDLINE SA FRANCE CV 0.0 20-25 30/07U	EUR	5,618,994.75	121.67	5,481,700.49	2.22
	TOTAL FRANCE		13,874,119.39		14,375,269.84	5.80
	GERMANY					
1,500,000	DELIVERY HERO AG CV 0.875 20-25 15/07S	EUR	1,480,500.00	107.82	1,617,250.29	0.65
500,000	DELIVERY HERO SE CV 0.25 20-24 23/01S	EUR	565,887.06	130.02	650,101.77	0.26
1,700,000	DEUSTCHE WOHNEN CV 0.325 17-24 26/07A	EUR	1,848,938.89	106.67	1,813,414.06	0.73
1,000,000	DEUTSCHE LUFTHANSA AG CV 20-25 11/17S	EUR	1,124,041.67	119.51	1,195,050.02	0.48
3,000,000	DEUTSCHE POST AG 0.05 17-25 30/06A	EUR	3,209,625.00	110.75	3,322,594.14	1.34
700,000	LEG IMMOBILIEN CV 0.875 17-25 01/09S	EUR	809,375.00	118.61	830,270.15	0.34
900,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	918,756.00	104.06	936,509.30	0.38
500,000	SYMRISE AG CV 0.2375 17-24 20/06A	EUR	585,010.00	122.41	612,065.93	0.25
700,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	709,300.00	119.90	839,289.56	0.34
	TOTAL GERMANY		11,251,433.62		11,816,545.22	4.77
	HONG KONG					
8,000,000	CHINA EDUCATION GRP CV 2.00 19-24 28/03S	HKD	930,583.47	118.70	1,041,481.16	0.42
1,200,000	XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	1,184,535.97	107.03	1,095,141.45	0.44
	TOTAL HONG KONG		2,115,119.44		2,136,622.61	0.86
	ISRAËL					
534,000	CYBERARK SOFTWARE CV 0.0 19-24 15/11U	USD	501,140.18	108.10	492,242.82	0.20
890,000	WIX LTD CV 0.00 20-25 15/08U	USD	753,176.94	105.30	799,096.85	0.32
	TOTAL ISRAËL		1,254,317.12		1,291,339.67	0.52
	ITALY					
1,000,000	NEXI SPA CV 1.75 20-27 24/04S	EUR	1,151,713.00	114.23	1,142,302.64	0.46
1,000,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	1,040,000.00	106.28	1,062,767.85	0.43
1,200,000	SNAM SPA CV 0.00 17-22 20/03U	EUR	1,269,807.69	104.51	1,254,163.06	0.51
	TOTAL ITALY		3,461,520.69		3,459,233.55	1.40
	JAPAN					
100,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	833,628.52	133.42	1,027,336.14	0.41
220,000,000	MITSUBISHI CV 0.00 17-24 29/03U	JPY	1,854,683.17	103.97	1,761,172.05	0.70
30,000,000	MITSUMI ELEC REGS CV 0.00 15-22 03/08U	JPY	261,981.72	140.07	323,563.90	0.13
50,000,000	NAGOYA RAILROAD CV 0.00 14-24 11/12U	JPY	475,409.71	106.79	411,144.07	0.17
160,000,000	ROHM CO LTD CV 19-24 05/12U	JPY	1,401,728.65	113.62	1,399,741.17	0.57
120,000,000	SBI HOLDINGS INC CV 0.00 20-25 25/07S	JPY	1,039,709.82	119.62	1,105,267.14	0.45
120,000,000	SEINO HOLDINGS CV 0.00 21-26 31/03U	JPY	955,503.49	103.32	954,705.43	0.39
110,000,000	SENKO CO LTD CV 0.00 21-25 18/03U	JPY	878,226.49	105.96	897,464.62	0.36
70,000,000	SHIP HEALTHCARE CV 0.00 18-23 13/12U	JPY	571,033.29	125.18	674,742.59	0.27
	TOTAL JAPAN		8,271,904.86		8,555,137.11	3.45

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JERSEY						
700,000	NOVOCURE LTD CV -25 01/11U	USD	615,554.33	110.73	660,955.41	0.27
	TOTAL JERSEY		615,554.33		660,955.41	0.27
LUXEMBOURG						
8,000,000	CITIGROUP CV 0.00 20-24 25/07U	HKD	942,586.08	119.91	1,052,096.45	0.42
	TOTAL LUXEMBOURG		942,586.08		1,052,096.45	0.42
NEW ZEALAND						
1,150,000	XERO INVESTMENTS LTD CV 0.00 20-25 02/12U	USD	996,547.15	98.01	961,069.49	0.39
	TOTAL NEW ZEALAND		996,547.15		961,069.49	0.39
SINGAPORE						
2,250,000	SINGAPORE AIRLINES CV 1.625 20-25 03/12S	SGD	1,525,177.48	120.84	1,723,358.20	0.70
	TOTAL SINGAPORE		1,525,177.48		1,723,358.20	0.70
SPAIN						
1,500,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	2,000,350.00	139.11	2,086,657.95	0.84
2,000,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	2,702,000.00	128.21	2,564,281.78	1.04
	TOTAL SPAIN		4,702,350.00		4,650,939.73	1.88
SWITZERLAND						
1,000,000	SIKA CV 0.15 18-25 05/06A	CHF	981,972.92	146.59	1,322,258.07	0.53
	TOTAL SWITZERLAND		981,972.92		1,322,258.07	0.53
TAIWAN						
1,400,000	WIN SEMICONDUCTORS CV 0.00 21-26 14/01U	USD	1,218,519.25	110.71	1,321,616.36	0.53
	TOTAL TAIWAN		1,218,519.25		1,321,616.36	0.53
THE NETHERLANDS						
400,000	JUST EAT TAKEAWAY CV 1.25 20-26 30/04S	EUR	451,000.00	105.03	420,108.81	0.17
1,600,000	QIAGEN CV 0.50 17-23 13/09S	USD	1,352,848.53	126.69	1,728,464.63	0.69
400,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	329,665.80	100.66	343,329.75	0.14
800,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	721,876.33	122.29	834,182.17	0.34
1,000,000	STMICROELECTRON CV 0.0001 17-27 04/08S	USD	891,258.00	121.12	1,032,820.80	0.42
400,000	STMICROELECTRONICS CV 0.25 17-24 03/07S	USD	443,878.03	185.49	632,669.23	0.26
600,000	YANDEX NV CV 0.75 20-25 03/031	USD	551,419.90	122.85	628,507.47	0.25
	TOTAL THE NETHERLANDS		4,741,946.59		5,620,082.86	2.27
UNITED STATES OF AMERICA						
2,608,000	AKAMAI TECH CV 0.375 19-27 01/09S	USD	2,412,447.44	108.74	2,418,205.61	0.98
2,067,000	AKAMAI TECHNO CV 0.125 19-25 01/05S	USD	1,859,739.92	120.86	2,130,269.72	0.86
250,000	ALARM.COM HOLDINGS CV 0.0 21-26 15/01U	USD	206,987.91	93.09	198,439.17	0.08
1,765,000	AMERICAN AIRLIN CV 6.5000 20-25 01/07S	USD	2,230,214.48	171.73	2,584,502.47	1.04
1,648,000	BIOMARIN PHARMACEUT CV 1.25 20-27 15/05S	USD	1,419,601.46	98.33	1,381,721.13	0.56
1,491,000	BOOKING HOLDINGS INC CV 0.75 20-25 01/05S	USD	1,789,428.95	147.65	1,877,202.06	0.76
608,000	CABLE ONE IN CV 0.00 21-26 15/03U	USD	503,790.86	99.91	517,985.15	0.21
1,840,000	CHEGG INC CV 0.0 20-26 01/09U	USD	1,605,612.65	107.50	1,686,709.51	0.68
283,000	CLOUDFLARE INC CV 0.75 20-25 15/05S	USD	285,683.48	198.12	478,085.47	0.19
2,500,000	COUPA SOFTWARE INC CV 0.375 20-26 15/06S	USD	2,627,790.94	112.94	2,407,689.53	0.97
1,158,000	DATADOG INC CV 0.125 20-25 15/06S	USD	1,152,195.31	117.50	1,160,249.45	0.47
4,504,000	DEXCOM INC CV 0.25 20-25 15/11S	USD	3,751,074.82	98.75	3,792,678.17	1.54
1,315,000	DISH NETWORK CORP CV 0.00 20-25 15/12U	USD	1,120,910.91	106.26	1,191,504.11	0.48
1,000,000	DRAFTKINGS INC CV 0.00 21-28 15/03U	USD	840,089.05	99.10	845,027.86	0.34
1,500,000	DROPBOX INC CV 0.00 21-26 01/03U	USD	1,237,858.08	102.97	1,316,976.72	0.53
720,000	ENPHASE ENERGY CV 0.00 21-26 01/03U	USD	590,817.71	93.13	571,754.42	0.23
1,812,000	ETSY INC CV 0.125 20-27 01/09S	USD	1,740,595.39	131.58	2,033,045.35	0.82
2,211,000	EXACT SCIENCES CORP CV 0.375 19-27 15/03S	USD	2,179,465.65	136.71	2,577,427.59	1.04
2,867,000	FORD MOTOR CREDIT CO CV 0.00 21-26 15/03U	USD	2,428,801.36	101.27	2,475,663.90	1.00
1,300,000	FORTIVE CORP CV 0.875 19-22 15/02S	USD	1,085,737.40	101.73	1,127,723.38	0.46
1,725,000	GUARDANT HEALTH 0.00 20-27 15/11U	USD	1,676,299.97	128.28	1,886,855.45	0.76

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
750,000	HALOZYME THERAPEU CV 0.25 21-27 01/03S	USD	615,435.11	91.27	583,678.87	0.24
1,634,000	INSULET CORP CV 0.375 20-26 01/09S	USD	1,622,599.38	132.36	1,844,118.94	0.74
1,133,000	INTEGRA LIFESCIEN CV 0.50 21-25 15/08S	USD	1,042,748.70	111.63	1,078,483.41	0.44
1,544,000	JETBLUE AIRWAYS CV 0.50 21-26 01/04S	USD	1,340,371.26	110.13	1,449,899.19	0.59
402,000	JPMORGAN CHASE & CO CV 0.25 18-23 01/05S	USD	330,117.02	111.05	380,661.00	0.15
1,500,000	JPMORGAN CHASE & CO 0.00 19-22 18/09U	EUR	1,588,800.00	132.62	1,989,355.94	0.80
1,200,000	JPMORGAN CHASE BANK CV 0.0 21-24 18/02U	EUR	1,332,000.00	112.89	1,354,712.57	0.55
2,700,000	JPMORGAN CHASE BANK CV 0.00 20-23 28/11U	USD	2,382,520.58	107.57	2,476,492.33	1.00
615,000	LENDINGTREE INC CV 0.5 20-25 15/07S	USD	509,194.34	91.02	477,335.75	0.19
845,000	LIBERTY BROADBAND CV 2.75 20-50 30/09Q	USD	733,759.31	102.27	736,902.62	0.30
1,751,000	LIVE NATION CV 2.5 19-23 20/03S	USD	1,676,871.08	139.62	2,084,578.26	0.84
2,907,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	USD	2,865,135.32	116.17	2,879,638.49	1.16
1,075,000	LYFT INC CV 1.50 20-25 15/05S	USD	1,147,418.36	177.50	1,627,077.16	0.66
750,000	MICROCHIP TECHN CV -24 15/11S	USD	723,420.91	117.67	752,503.28	0.30
702,000	MONGODB INC CV 0.25 20-26 15/01S	USD	600,283.70	144.03	862,128.54	0.35
1,545,000	NEXTERA ENERGY PARTNE CV 0.00 20-25 15/11U	USD	1,244,229.52	107.83	1,420,606.93	0.57
351,000	NUANCE COMMUNICATIONS CV 1.00 16-35 15/12S	USD	293,169.93	185.35	554,739.93	0.22
2,465,000	OKTA CV 0.375 20-26 15/06S	USD	2,538,581.57	116.82	2,455,439.20	0.99
565,000	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	657,504.88	207.27	998,579.78	0.40
3,900,000	PALO ALTO NETWORKS CV 0.375 20-25 01/06S	USD	3,935,785.35	123.60	4,110,176.09	1.67
1,975,000	PALO ALTO NETWORKS CV 0.75 19-23 01/07S	USD	1,767,075.73	132.40	2,229,788.49	0.90
5,000	PROOFPOINT INC CV 0.25 20-24 15/08S	USD	4,784.21	106.33	4,533.18	0.00
645,000	PURE STORAGE INC CV 0.125 19-23 15/04S	USD	557,964.73	109.90	604,458.67	0.24
221,000	REDFIN CORP CV 0.500 21-27 01/04S	USD	186,474.29	102.07	192,342.54	0.08
1,832,000	RINGCENTRAL CV 0.0 20-25 01/03U	USD	1,689,735.28	109.47	1,710,144.14	0.69
1,697,000	SHIFT4 PAYMENTS CV 0.00 20-25 15/12U	USD	1,694,963.03	125.64	1,817,998.65	0.73
1,105,000	SLACK TECHNOLOGIES INC 0.5 20-25 15/04S	USD	1,148,510.29	141.21	1,330,483.46	0.54
1,000,000	SOLAREEDGE TECH CV 0.0 20-25 20-25U	USD	1,103,582.25	128.56	1,096,214.27	0.44
2,100,000	SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	USD	2,522,424.32	171.84	3,077,103.23	1.24
4,000,000	SPLUNK INC CV 0.500 18-23 15/09S	USD	3,905,763.99	114.74	3,913,388.26	1.59
3,740,000	SQUARE INC CV 0.00 20-26 01/05U	USD	3,327,744.98	112.27	3,580,482.42	1.46
2,218,000	TANDEM DIABETES CARE CV 1.5 20-25 01/05S	USD	2,148,235.94	109.97	2,079,782.61	0.84
2,306,000	TELADOC CV 1.25 20-27 01/06S	USD	2,232,782.42	112.14	2,205,103.63	0.89
1,237,000	TWITTER INC CV 0.25 18-24 15/06S	USD	1,485,632.49	133.33	1,406,327.62	0.57
3,410,000	UBER TECHNOLOGIES CV 0.00 20-25 15/12U	USD	2,998,322.96	105.07	3,055,043.79	1.23
760,000	WAYFAIR INC CV 0.625 20-25 01/10S	USD	658,446.95	106.90	692,741.83	0.28
677,000	WORKDAY INC CV 0.25 17-22 01/10S	USD	806,375.42	172.62	996,482.45	0.40
1,190,000	ZENDESK INC CV 0.625 20-25 15/06S	USD	1,206,885.48	138.92	1,409,590.24	0.57
382,000	ZILLOW GROUP CV 2.75 20-25 15/05S	USD	348,623.31	205.70	670,040.65	0.27
1,056,000	ZSCALER INC CV 0.125 20-25 01/07S	USD	986,279.81	133.36	1,200,814.56	0.48
1,731,000	ZYNGA INC CV 0.25 19-24 01/06S	USD	1,722,181.36	136.96	2,021,585.78	0.82
	TOTAL UNITED STATES OF AMERICA		92,427,879.30		100,071,274.97	40.42
	TOTAL CONVERTIBLE BONDS		174,125,329.12		186,258,235.94	75.22
	FLOATING RATES BONDS					
	CAYMAN ISLANDS					
4,000,000	CATHAY PACIFIC FIN 2.75 21-26 05/02S	HKD	426,407.41	110.88	486,412.91	0.20
	TOTAL CAYMAN ISLANDS		426,407.41		486,412.91	0.20
	UNITED KINGDOM					
821,000	BARCLAYS BANK PLC 0.00 20-25 08/08U	USD	785,754.39	111.72	782,132.71	0.31
	TOTAL UNITED KINGDOM		785,754.39		782,132.71	0.31
	TOTAL FLOATING RATES BONDS		1,212,161.80		1,268,545.62	0.51
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		183,000,495.22		195,564,618.64	78.97

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
CONVERTIBLE BONDS						
ISRAËL						
1,062,000	NICE SYSTEMS LTD CV 0.00 20-25 15/09U	USD	904,183.04	103.79	939,888.13	0.38
	TOTAL ISRAËL		904,183.04		939,888.13	0.38
JAPAN						
100,000,000	MENICON CO LTD CV 0.00 21-25 29/01U	JPY	929,186.22	111.08	855,307.45	0.35
	TOTAL JAPAN		929,186.22		855,307.45	0.35
LIBERIA						
2,250,000	ROYAL CARIBBEAN CV 2.875 20-23 15/11S	USD	2,312,650.87	129.99	2,493,957.52	1.01
1,610,000	ROYAL CARIBBEAN CRUISE CV 4.25 20-23 15/06S	USD	1,784,356.24	141.23	1,938,891.46	0.78
	TOTAL LIBERIA		4,097,007.11		4,432,848.98	1.79
MALAYSIA						
897,000	CINDAI CAPITAL LTD CV 0.00 18-23 08/02U	USD	819,455.42	101.85	778,989.95	0.31
	TOTAL MALAYSIA		819,455.42		778,989.95	0.31
SINGAPORE						
200,000	SGX TREASURY I PTE L CV 0.0 21-21 01/03U	EUR	202,000.00	101.21	202,410.02	0.08
	TOTAL SINGAPORE		202,000.00		202,410.02	0.08
SOUTH KOREA						
900,000	KAKAO CORP REGS CV 0.00 20-23 28/04U	USD	798,667.35	120.59	925,405.16	0.37
	TOTAL SOUTH KOREA		798,667.35		925,405.16	0.37
UNITED KINGDOM						
500,000	GSK FINANCE NO 3 LTD CV 0.00 20-23 22/06U	USD	484,072.45	107.86	459,852.27	0.19
	TOTAL UNITED KINGDOM		484,072.45		459,852.27	0.19
UNITED STATES OF AMERICA						
1,721,000	BEYOND MEAT INC CV 0.00 21-27 15/03U	USD	1,444,305.58	95.97	1,408,377.49	0.57
1,859,000	EXPEDIA GROUP INC CV 0.0 21-26 15/02U	USD	1,658,198.55	109.44	1,734,723.58	0.70
790,000	FIVE9 CV 0.50 20-25 01/06S	USD	876,551.18	133.84	901,558.19	0.36
1,550,000	LIVEPERSON INC CV 20-26 15/12U	USD	1,438,732.07	101.16	1,337,042.86	0.54
1,500,000	RINGCENTRAL INC CV 0.00 20-26 15/03U	USD	1,385,671.77	101.41	1,297,127.52	0.52
250,000	SHAKE SHACK INC CV 0.0 21-28 01/03U	USD	206,859.46	99.86	212,881.17	0.09
1,071,000	SPOTIFY USA IN CV 21-26 15/03U	USD	886,479.33	95.22	869,630.06	0.35
500,000	STRIDE INC CV 1.125 20-27 01/09S	USD	422,868.74	92.24	393,275.23	0.16
490,000	TWITTER INC CV 0.00 21-26 15/03U	USD	405,444.54	95.09	397,323.11	0.16
358,000	ZYNGA INC CV 20-26 15/12U	USD	294,480.55	106.11	323,904.93	0.13
	TOTAL UNITED STATES OF AMERICA		9,019,591.77		8,875,844.14	3.58
	TOTAL CONVERTIBLE BONDS		17,254,163.36		17,470,546.10	7.05
WARRANTS, RIGHTS						
ITALY						
247,656	SNAM 07.04.21 RIGHT	EUR	0.00	0.00	217.19	0.00
	TOTAL ITALY		0.00		217.19	0.00
	TOTAL WARRANTS, RIGHTS		0.00		217.19	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		17,254,163.36		17,470,763.29	7.05

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
1,200	VINCI JUN 80.000 18.06.21 CALL	EUR	86,400.00	8.16	97,920.00	0.04
	TOTAL FRANCE		86,400.00		97,920.00	0.04
GERMANY						
(20)	ADIDAS JUN 220.00 18.06.21 PUT	EUR	(19,982.86)	2.60	(5,200.00)	0.00
35	ADIDAS JUN 240.00 18.06.21 CALL	EUR	127,695.75	30.57	106,995.00	0.04
(20)	ADIDAS JUN 320.00 18.06.21 CALL	EUR	(23,634.29)	1.35	(2,700.00)	0.00
120	DEUTSCHE POST JUN 42.000 18.06.21 CALL	EUR	22,557.71	4.99	59,880.00	0.02
1,500	EDF DEC 12.000 17.12.21 CALL	EUR	117,000.00	1.48	222,000.00	0.09
(500)	EDF JUN 9.000 18.06.21 PUT	EUR	(27,000.00)	0.30	(15,000.00)	(0.01)
(1,500)	IBERDROLA JUN 10.000 18.06.21 PUT	EUR	(46,500.00)	0.15	(22,500.00)	(0.01)
2,500	IBERDROLA JUN 11.000 18.06.21 CALL	EUR	88,712.50	0.43	107,500.00	0.04
(1,500)	IBERDROLA JUN 12.500 18.06.21 CALL	EUR	(7,500.00)	0.04	(6,000.00)	0.00
(20)	KERING JUN 440.00 18.06.21 PUT	EUR	(37,266.67)	2.33	(4,660.00)	0.00
15	KERING JUN 480.00 18.06.21 CALL	EUR	148,155.00	110.94	166,410.00	0.07
(30)	KERING JUN 640.00 18.06.21 CALL	EUR	(57,150.00)	10.42	(31,260.00)	(0.01)
160	MICHELIN JUN 110.00 18.06.21 CALL	EUR	62,168.38	18.52	296,320.00	0.12
(160)	MICHELIN JUN 130.00 18.06.21 CALL	EUR	(12,400.00)	4.94	(79,040.00)	(0.03)
(90)	SIKA JUN 170.00 18.06.21 PUT	CHF	(41,860.79)	0.41	(3,328.52)	0.00
260	SIKA JUN 260.00 18.06.21 CALL	CHF	207,954.28	15.53	364,225.15	0.14
(170)	SIKA JUN 280.00 18.06.21 CALL	CHF	(63,257.45)	5.42	(83,113.84)	(0.03)
125	STEX60 JUN 250.00 18.06.21 CALL	EUR	92,500.00	17.70	110,625.00	0.04
(90)	UBISOFT JUN 68.000 18.06.21 PUT	EUR	(29,520.00)	6.30	(56,700.00)	(0.02)
(100)	UBISOFT JUN 88.000 18.06.21 CALL	EUR	(19,755.60)	0.38	(3,800.00)	0.00
120	UBISOFT SEP 80.000 17.09.21 CALL	EUR	70,734.96	1.73	20,760.00	0.01
	TOTAL GERMANY		551,650.92		1,141,412.79	0.46
UNITED STATES OF AMERICA						
100	ALIBABA GR ADR SEP 280.00 17.09.21 CALL	USD	145,917.17	6.75	57,557.02	0.02
100	MICROCHIP TECH JAN 160.00 21.01.22 CALL	USD	145,863.20	18.60	158,601.58	0.06
(50)	MICROCHIP TECH JUN 140.00 18.06.21 PUT	USD	(29,684.92)	5.75	(24,515.03)	(0.01)
(300)	MICROCHIP TECH JUN 180.00 18.06.21 CALL	USD	(63,610.54)	3.40	(86,975.06)	(0.04)
182	SONY JAN 100.000 21.01.22 CALL	USD	174,011.95	14.20	220,370.92	0.10
(180)	SONY JUL 120.00 16.07.21 CALL	USD	(31,365.55)	2.10	(32,231.93)	(0.01)
250	SONY JUL 90.000 16.07.21 PUT	USD	28,679.50	1.15	24,515.03	0.01
	TOTAL UNITED STATES OF AMERICA		369,810.81		317,322.53	0.13
	TOTAL OPTIONS		1,007,861.73		1,556,655.32	0.63
	TOTAL DERIVATIVE INSTRUMENTS		1,007,861.73		1,556,655.32	0.63
	TOTAL INVESTMENTS IN SECURITIES		201,262,520.31		214,592,037.25	86.65
	Cash/(bank overdraft)				34,129,909.55	13.78
	Other assets and liabilities				(1,055,589.99)	(0.43)
	TOTAL NET ASSETS				247,666,356.81	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	47.37
Cayman Islands	6.33
France	5.84
Germany	5.23
Japan	3.80
British Virgin Islands	2.95
The Netherlands	2.27
Spain	1.88
Liberia	1.79
Italy	1.40
Israël	0.90
Hong Kong	0.86
Singapore	0.78
China	0.66
Bermuda	0.62
Canada	0.60
Taiwan	0.53
Switzerland	0.53
United Kingdom	0.50
Luxembourg	0.42
New Zealand	0.39
South Korea	0.37
Malaysia	0.31
Jersey	0.27
Australia	0.05
TOTAL INVESTMENTS IN SECURITIES	86.65
Other assets/(liabilities) and liquid assets	13.35
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	24.25
Holding and finance companies	10.05
Miscellaneous services	7.88
Transportation	6.58
Pharmaceutical and cosmetics industry	5.43
Hotels, restaurants and leisure	3.66
Biotechnology	3.51
Electronics and semiconductors	3.50
Energy and water supply	2.68
Road vehicles	2.30
Banks and other credit institutions	2.08
Real estate	1.97
Graphic industry and publishing houses	1.94
Data transmission	1.72
Other	1.65
Healthcare, education & social services	1.59
Chemicals	1.21
Electrotechnical and electronic industry	1.05
Aeronautical and astronomical industry	0.93
Retail trade	0.82
Foodstuffs and non-alcoholic drinks	0.66
Mining industry	0.38
Textiles and clothing industry	0.34
Miscellaneous consumer goods	0.28
Countries and central governments	0.19
TOTAL INVESTMENTS IN SECURITIES	86.65
Other assets/(liabilities) and liquid assets	13.35
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		20,717,562.29
- Net unrealised result		829,326.10
		21,546,888.39
Cash:		
- Cash at sight		2,711,200.57
- Cash at sight by the broker	(see notes)	362,593.37
Other assets:		
- Receivable on subscriptions		854.40
- Interest receivable		19,572.73
- Receivable for investments sold		364,804.88
- Unrealised gain on futures	(see notes)	7,261.64
- Unrealised gain on forward foreign exchange contracts	(see notes)	13,723.08
		25,026,899.06

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	40.44
Other liabilities:		
- Taxes and expenses payable		44,004.10
- Unrealised loss on futures	(see notes)	168,311.87
- Unrealised loss on forward foreign exchange contracts	(see notes)	22,079.50
		234,435.91

NET ASSETS **24,792,463.15****Class A CHF (H)**

Net asset value per share **105.47**
Shares outstanding **325.7300**

Class A EUR

Net asset value per share **120.18**
Shares outstanding **37,385.2400**

Class B EUR

Net asset value per share **114.66**
Shares outstanding **32.5470**

Class CR EUR

Net asset value per share **104.55**
Shares outstanding **2,968.3960**

Class I CHF (H)

Net asset value per share **102.45**
Shares outstanding **241.8220**

Class I EUR

Net asset value per share **124.70**
Shares outstanding **17,506.4310**

Class I USD (H)

Net asset value per share **124.73**
Shares outstanding **8,189.0000**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

Class J EUR	
Net asset value per share	118.31
Shares outstanding	81,747.0000
Class N EUR	
Net asset value per share	109.52
Shares outstanding	65,800.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		32,407,597.18
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	91,828.35
		91,828.35
EXPENSES		
Bank interest, net		6,616.04
Fees:		
- Management fee	(see notes)	171,825.42
- Performance fee	(see notes)	41,691.96
- Depository fee and safekeeping charges	(see notes)	32,352.55
Other expenses:		
- Annual tax	(see notes)	5,265.87
- Printing and publishing fees		2,899.71
- Transaction fees	(see notes)	135,801.18
- Administration and other expenses	(see notes)	18,656.60
		415,109.33
NET OPERATING RESULT		(323,280.98)
Net realised result on:		
- Investments	(see notes)	2,981,340.34
- Foreign exchange		(412,822.72)
NET REALISED RESULT		2,245,236.64
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,217,454.33
- Forward foreign exchange contracts		30,931.38
- Futures		36,604.59
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,530,226.94
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,061,553.14
Redemptions of shares		(15,206,914.11)
		(12,145,360.97)
NET ASSETS AT THE END OF THE YEAR		24,792,463.15

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class A CHF (H)	Class A EUR	Class B EUR	Class CR EUR	Class I CHF (H)
Shares outstanding at the beginning of the year	15,095.7300	63,593.8410	27.0220	2,738.6690	3,563.0480
Subscriptions of shares	140.0000	5,416.3910	5.5250	950.8370	0.0000
Redemptions of shares	(14,910.0000)	(31,624.9920)	(0.0000)	(721.1100)	(3,321.2260)
Shares outstanding at the end of the year	325.7300	37,385.2400	32.5470	2,968.3960	241.8220
NET ASSET VALUE PER SHARE	CHF	EUR	EUR	EUR	CHF
Highest	108.22	123.24	117.57	107.18	105.05
	02.16.21	02.16.21	02.16.21	02.16.21	02.16.21
Lowest	90.17	102.25	97.53	88.83	87.24
	04.03.20	04.03.20	04.03.20	04.03.20	04.03.20
At the end of the year	105.47	120.18	114.66	104.55	102.45

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class I EUR	Class I USD (H)	Class J EUR	Class N EUR
Shares outstanding at the beginning of the year	32,777.0800	5,279.8350	84,937.0000	121,078.0000
Subscriptions of shares	10,395.2450	9,732.0000	350.0000	0.0000
Redemptions of shares	(25,665.8940)	(6,822.8350)	(3,540.0000)	(55,278.0000)
Shares outstanding at the end of the year	17,506.4310	8,189.0000	81,747.0000	65,800.0000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR
Highest	127.83 02.16.21	127.75 02.16.21	121.24 02.16.21	112.40 02.16.21
Lowest	105.68 04.03.20	104.78 04.03.20	100.23 04.03.20	92.50 04.03.20
At the end of the year	124.70	124.73	118.31	109.52

TER (Total Expense Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	1.70	1.43	1.32	1.23
Performance-related fee as a percentage of the average net assets	0.46	0.20	0.12	0.16
	Class I CHF (H)	Class I EUR	Class I USD (H)	Class J EUR
TER (Total Expense Ratio)	1.34	1.00	0.98	0.92
Performance-related fee as a percentage of the average net assets	0.60	0.27	0.25	0.19
	Class N EUR			
TER (Total Expense Ratio)	0.63			
Performance-related fee as a percentage of the average net assets	-			

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A CHF (H)	15,223.7300	1,478,921.18	CHF	97.15
	Class A EUR	78,309.9160	8,578,644.24	EUR	109.55
	Class B EUR	786.5760	82,171.46	EUR	104.47
	Class CR EUR	10,720.3190	1,018,693.25	EUR	95.02
	Class I CHF (H)	8,440.5990	789,837.94	CHF	93.58
	Class I EUR	165,799.5530	18,688,858.30	EUR	112.72
	Class I USD (H)	53,838.5050	5,870,489.64	USD	109.04
	Class J EUR	127,473.0000	13,627,445.84	EUR	106.90
	Class K EUR	1.0000	113.42	EUR	113.42
	Class N EUR	69,278.0000	6,831,082.49	EUR	98.60
	Class S EUR	85,001.0000	9,811,201.21	EUR	115.42
03.31.20	Class A CHF (H)	15,095.7300	1,378,682.05	CHF	91.33
	Class A EUR	63,593.8410	6,585,035.75	EUR	103.55
	Class B EUR	27.0220	2,669.05	EUR	98.77
	Class CR EUR	2,738.6690	246,368.01	EUR	89.96
	Class I CHF (H)	3,563.0480	314,839.64	CHF	88.36
	Class I EUR	32,777.0800	3,507,752.69	EUR	107.02
	Class I USD (H)	5,279.8350	560,137.15	USD	106.09
	Class J EUR	84,937.0000	8,620,852.01	EUR	101.50
	Class K EUR	1.0000	107.88	EUR	107.88
	Class N EUR	121,078.0000	11,341,054.23	EUR	93.67
	Class S EUR	1.0000	109.63	EUR	109.63
** 11.06.20	Class K EUR	1.0000	121.95	EUR	121.95
	Class S EUR	1.0000	123.37	EUR	123.37
03.31.21	Class A CHF (H)	325.7300	34,353.55	CHF	105.47
	Class A EUR	37,385.2400	4,493,062.55	EUR	120.18
	Class B EUR	32.5470	3,731.89	EUR	114.66
	Class CR EUR	2,968.3960	310,349.57	EUR	104.55
	Class I CHF (H)	241.8220	24,775.40	CHF	102.45
	Class I EUR	17,506.4310	2,183,057.15	EUR	124.70
	Class I USD (H)	8,189.0000	1,021,436.10	USD	124.73
	Class J EUR	81,747.0000	9,671,363.10	EUR	118.31
Class N EUR	65,800.0000	7,206,587.15	EUR	109.52	

** last valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
333,000	AIRBNB INC 0.00 21-26 15/03U	USD	278,230.35	104.93	297,940.09	1.20
	TOTAL UNITED STATES OF AMERICA		278,230.35		297,940.09	1.20
	TOTAL BONDS		278,230.35		297,940.09	1.20
CONVERTIBLE BONDS						
AUSTRALIA						
400,000	DEXUS FINANCE PTY CV 2.3 19-26 19/06Q	AUD	255,467.48	101.88	264,149.25	1.07
	TOTAL AUSTRALIA		255,467.48		264,149.25	1.07
BRITISH VIRGIN ISLANDS						
200,000	ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	201,220.00	129.46	258,924.74	1.04
7,000,000	THE LINK REIT CV 1.6 19-24 03/04S	HKD	815,859.49	101.11	776,192.08	3.14
	TOTAL BRITISH VIRGIN ISLANDS		1,017,079.49		1,035,116.82	4.18
CAYMAN ISLANDS						
2,000,000	ZHONGSHENG GROUP CV 0.0 20-25 21/05U	HKD	272,149.82	137.83	302,331.30	1.22
	TOTAL CAYMAN ISLANDS		272,149.82		302,331.30	1.22
FRANCE						
400,000	CARREFOUR SA CV 0.00 18-24 27/03U	USD	333,147.63	101.00	344,481.34	1.39
7,347	EDENRED SA CV 0.00 19-24 06/09U	EUR	484,647.21	63.45	466,179.46	1.88
200,000	MICHELIN CV 0.00 17-22 10/01U	USD	165,143.66	106.89	182,284.96	0.74
4,900	SAFRAN SA CV 0.00 18-23 21/06U	EUR	723,015.90	149.87	734,350.45	2.96
1,500	SAFRAN SA CV 0.875 20-27 15/05A	EUR	221,610.00	142.16	211,990.32	0.86
5,000	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	609,530.51	119.10	595,481.83	2.40
25,500	VEOLIA ENVIRONNEMENT CV 0.00 19-25 01/01U	EUR	836,400.00	31.55	804,596.43	3.25
8,500	WORLDLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	995,673.00	110.59	940,024.12	3.78
5,968	WORLDLINE SA FRANCE CV 0.0 20-25 30/07U	EUR	754,952.00	121.67	726,123.95	2.93
	TOTAL FRANCE		5,124,119.91		5,005,512.86	20.19
GERMANY						
300,000	LEG IMMOBILIEN CV 0.875 17-25 01/09S	EUR	369,900.00	118.61	355,830.07	1.44
300,000	TAG IMMOBILIEN AG CV 0.625 20-26 27/08S	EUR	311,100.00	100.81	302,424.49	1.22
100,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	101,665.00	119.90	119,898.51	0.48
	TOTAL GERMANY		782,665.00		778,153.07	3.14
HONG KONG						
2,000,000	CHINA EDUCATION GRP CV 2.00 19-24 28/03S	HKD	224,471.93	118.70	260,370.29	1.05
	TOTAL HONG KONG		224,471.93		260,370.29	1.05
ITALY						
200,000	SNAM SPA CV 0.00 17-22 20/03U	EUR	212,500.00	104.51	209,027.18	0.84
	TOTAL ITALY		212,500.00		209,027.18	0.84

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JAPAN						
30,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	228,070.18	133.42	308,200.84	1.24
20,000,000	ROHM CO LTD CV 19-24 05/12U	JPY	175,070.03	113.62	174,967.64	0.71
20,000,000	SBI HOLDINGS INC CV 0.00 20-25 25/07S	JPY	177,225.07	119.62	184,211.19	0.74
10,000,000	SEINO HOLDINGS CV 0.00 21-26 31/03U	JPY	79,511.41	103.32	79,558.79	0.32
10,000,000	SENKO CO LTD CV 0.00 21-25 18/03U	JPY	79,838.77	105.96	81,587.70	0.33
	TOTAL JAPAN		739,715.46		828,526.16	3.34
LUXEMBOURG						
300,000	CITIGROUP GLB MKTS CV 0.50 16-23 04/08A	EUR	310,125.00	104.07	312,199.70	1.26
	TOTAL LUXEMBOURG		310,125.00		312,199.70	1.26
SPAIN						
600,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	714,000.00	139.11	834,663.18	3.36
100,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	110,550.00	128.21	128,214.09	0.52
	TOTAL SPAIN		824,550.00		962,877.27	3.88
SWITZERLAND						
600,000	SIKA CV 0.15 18-25 05/06A	CHF	607,864.67	146.59	793,354.85	3.20
	TOTAL SWITZERLAND		607,864.67		793,354.85	3.20
THE NETHERLANDS						
900,000	AIRBUS SE CV 0.00 16-21 14/06U	EUR	1,031,725.20	100.03	900,298.15	3.64
700,000	AMERICA MOVIL CV 21-24 02/03U	EUR	743,400.00	105.98	741,829.77	2.99
300,000	IBERDROLA INTL BV 0.00 15-22 11/11A	EUR	374,378.87	132.51	397,523.01	1.60
200,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	164,832.90	100.66	171,664.88	0.69
600,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	541,407.25	122.29	625,636.63	2.52
800,000	STMICROELECTRON CV 0.0001 17-27 04/08S	USD	710,220.03	121.12	826,256.64	3.34
	TOTAL THE NETHERLANDS		3,565,964.25		3,663,209.08	14.78
UNITED STATES OF AMERICA						
400,000	AKAMAI TECH CV 0.375 19-27 01/09S	USD	368,681.23	108.74	370,890.44	1.50
450,000	BOOKING HOLDINGS INC CV 0.75 20-25 01/05S	USD	504,147.53	147.65	566,559.98	2.29
81,000	CABLE ONE IN CV 0.00 21-26 15/03U	USD	67,116.87	99.91	69,007.89	0.28
125,000	COUPA SOFTWARE INC CV 0.375 20-26 15/06S	USD	110,585.22	112.94	120,384.47	0.49
240,000	ENPHASE ENERGY CV 0.00 21-26 01/03U	USD	196,939.24	93.13	190,584.80	0.77
1,367,000	FORTIVE CORP CV 0.875 19-22 15/02S	USD	1,235,411.43	101.73	1,185,844.50	4.77
365,000	ILLUMINA INC CV 0.00 18-23 15/08U	USD	358,768.36	118.88	369,986.94	1.49
678,000	JPMORGAN CHASE & CO CV 0.25 18-23 01/05S	USD	557,282.34	111.05	642,010.35	2.58
200,000	JPMORGAN CHASE BANK CV 0.0 21-24 18/02U	EUR	222,000.00	112.89	225,785.43	0.91
400,000	JPMORGAN CHASE BANK CV 0.00 20-23 28/11U	USD	352,966.01	107.57	366,887.75	1.48
170,000	NEXTERA ENERGY PARTNE CV 0.00 20-25 15/11U	USD	135,665.94	107.83	156,312.74	0.63
197,000	PALO ALTO NETWORKS CV 0.75 19-23 01/07S	USD	168,316.27	132.40	222,414.35	0.90
300,000	SPLUNK INC CV 1.125 20-27 15/06S	USD	270,605.41	94.80	242,503.14	0.98
175,000	SQUARE INC CV 0.00 20-26 01/05U	USD	154,742.69	112.27	167,535.95	0.68
280,000	TELADOC CV 1.25 20-27 01/06S	USD	260,054.70	112.14	267,748.92	1.08
	TOTAL UNITED STATES OF AMERICA		4,963,283.24		5,164,457.65	20.83
	TOTAL CONVERTIBLE BONDS		18,899,956.25		19,579,285.48	78.98
FLOATING RATES BONDS						
UNITED KINGDOM						
230,000	BARCLAYS BANK PLC 0.00 20-25 08/08U	USD	220,126.08	111.72	219,111.47	0.88
	TOTAL UNITED KINGDOM		220,126.08		219,111.47	0.88
	TOTAL FLOATING RATES BONDS		220,126.08		219,111.47	0.88
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		19,398,312.68		20,096,337.04	81.06

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
CONVERTIBLE BONDS						
UNITED STATES OF AMERICA						
420,000	DOCUSIGN INC 0.00 21-24 15/01U	USD	378,271.83	97.41	348,843.78	1.41
773,000	EXPEDIA GROUP INC CV 0.0 21-26 15/02U	USD	707,370.50	109.44	721,324.01	2.91
TOTAL UNITED STATES OF AMERICA			1,085,642.33		1,070,167.79	4.32
TOTAL CONVERTIBLE BONDS			1,085,642.33		1,070,167.79	4.32
WARRANTS, RIGHTS						
ITALY						
103,190	SNAM 07.04.21 RIGHT	EUR	0.00	0.00	90.50	0.00
TOTAL ITALY			0.00		90.50	0.00
TOTAL WARRANTS, RIGHTS			0.00		90.50	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			1,085,642.33		1,070,258.29	4.32
DERIVATIVE INSTRUMENTS						
OPTIONS						
FRANCE						
(10)	LVMH JUN 400.00 18.06.21 PUT	EUR	(5,080.00)	0.88	(880.00)	0.00
(10)	LVMH JUN 600.00 18.06.21 CALL	EUR	(7,770.00)	10.25	(10,250.00)	(0.04)
10	LVMH SEP 500.00 17.09.21 CALL	EUR	55,700.00	76.91	76,910.00	0.31
650	VINCI JUN 80.000 18.06.21 CALL	EUR	46,480.00	8.16	53,040.00	0.21
TOTAL FRANCE			89,330.00		118,820.00	0.48
GERMANY						
4	ADIDAS JUN 240.00 18.06.21 CALL	EUR	6,954.30	30.57	12,228.00	0.05
60	DEUTSCHE POST JUN 42.000 18.06.21 CALL	EUR	10,857.71	4.99	29,940.00	0.12
(400)	IBERDROLA JUN 10.000 18.06.21 PUT	EUR	(6,918.00)	0.15	(6,000.00)	(0.02)
400	IBERDROLA JUN 11.000 18.06.21 CALL	EUR	27,718.00	0.43	17,200.00	0.07
(400)	IBERDROLA JUN 12.500 18.06.21 CALL	EUR	(4,000.00)	0.04	(1,600.00)	(0.01)
80	MICHELIN JUN 110.00 18.06.21 CALL	EUR	31,768.38	18.52	148,160.00	0.60
(80)	MICHELIN JUN 130.00 18.06.21 CALL	EUR	(6,200.00)	4.94	(39,520.00)	(0.16)
(50)	SIKA JUN 170.00 18.06.21 PUT	CHF	(5,826.89)	0.41	(1,849.18)	(0.01)
75	SIKA JUN 260.00 18.06.21 CALL	CHF	76,178.46	15.53	105,064.95	0.42
(75)	SIKA JUN 280.00 18.06.21 CALL	CHF	(33,604.20)	5.42	(36,667.87)	(0.15)
TOTAL GERMANY			96,927.76		226,955.90	0.91
UNITED STATES OF AMERICA						
20	ALIBABA GR ADR SEP 280.00 17.09.21 CALL	USD	29,183.44	6.75	11,511.40	0.05
19	SONY JAN 100.000 21.01.22 CALL	USD	18,166.08	14.20	23,005.76	0.09
TOTAL UNITED STATES OF AMERICA			47,349.52		34,517.16	0.14
TOTAL OPTIONS			233,607.28		380,293.06	1.53
TOTAL DERIVATIVE INSTRUMENTS			233,607.28		380,293.06	1.53
TOTAL INVESTMENTS IN SECURITIES			20,717,562.29		21,546,888.39	86.91
Cash/(bank overdraft)					3,073,753.50	12.40
Other assets and liabilities					171,821.26	0.69
TOTAL NET ASSETS					24,792,463.15	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	26.49
France	20.67
The Netherlands	14.78
British Virgin Islands	4.18
Germany	4.05
Spain	3.88
Japan	3.34
Switzerland	3.20
Luxembourg	1.26
Cayman Islands	1.22
Australia	1.07
Hong Kong	1.05
United Kingdom	0.88
Italy	0.84
TOTAL INVESTMENTS IN SECURITIES	86.91
Other assets/(liabilities) and liquid assets	13.09
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	16.99
Electronics and semiconductors	11.34
Miscellaneous services	9.56
Holding and finance companies	8.05
Aeronautical and astronomical industry	7.46
Real estate	5.80
Energy and water supply	5.49
Data transmission	3.51
Chemicals	3.20
Banks and other credit institutions	3.05
Healthcare, education & social services	2.13
Other	2.11
Electrotechnical and electronic industry	1.60
Pharmaceutical and cosmetics industry	1.49
Retail trade	1.39
Road vehicles	1.22
Rubber and tyres	0.74
Biotechnology	0.69
Textiles and clothing industry	0.48
Transportation	0.33
Graphic industry and publishing houses	0.28
TOTAL INVESTMENTS IN SECURITIES	86.91
Other assets/(liabilities) and liquid assets	13.09
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to October 29, 2020

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		55,853,381.88
INCOME		
Income from investments:		
- Dividends, net	(see notes)	6.32
- Bond interest, net	(see notes)	689,353.19
Other income		553.51
		689,913.02
EXPENSES		
Bank interest, net		8,258.41
Fees:		
- Management fee	(see notes)	134,763.47
- Depositary fee and safekeeping charges	(see notes)	29,854.35
Other expenses:		
- Annual tax	(see notes)	11,760.06
- Printing and publishing fees		4,549.49
- Interest on swaps contracts, net		78,426.47
- Transaction fees	(see notes)	37,518.43
- Administration and other expenses	(see notes)	25,513.62
		330,644.30
NET OPERATING RESULT		359,268.72
Net realised result on:		
- Investments	(see notes)	(1,472,578.71)
- Foreign exchange		136,681.65
- Swaps contracts		(1,594,333.29)
NET REALISED RESULT		(2,570,961.63)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,188,573.55
- Forward foreign exchange contracts		(97,508.38)
- Futures		295,656.80
- Swaps contracts		1,167,188.19
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,982,948.53
MOVEMENTS IN CAPITAL		
Subscriptions of shares		197,420.73
Redemptions of shares		(58,977,067.86)
		(58,779,647.13)
DIVIDEND PAID	(see notes)	(56,683.28)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to October 29, 2020

SHARES

	Class A EUR	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the period	143,980.0630	33,089.4340	35,345.7340	29,164.3850
Subscriptions of shares	397.0000	0.0000	89.3570	563.6170
Redemptions of shares	(144,377.0630)	(33,089.4340)	(35,435.0910)	(29,728.0020)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR
Highest	143.70	102.44	87.66	97.02
	10.12.20	10.12.20	07.29.20	10.12.20
Lowest	133.95	95.06	82.57	90.39
	04.01.20	04.01.20	04.01.20	04.01.20
At the end of the period	143.07**	102.02**	86.69**	96.60**
	10.29.20	10.29.20	10.29.20	10.29.20

** last valuation

STATISTICAL INFORMATION

Period from April 1, 2020 to October 29, 2020

SHARES

	Class I CHF (H)	Class I EUR	Class N EUR	Class O EUR
Shares outstanding at the beginning of the period	3,401.0000	1,075.0620	1,553.6100	59.9870
Subscriptions of shares	0.0000	7.5950	0.0000	0.0000
Redemptions of shares	(3,401.0000)	(1,082.6570)	(1,553.6100)	(59.9870)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE

	CHF	EUR	EUR	EUR
Highest	95.52 10.12.20	11,119.89 10.12.20	11,135.36 10.12.20	9,015.37 07.29.20
Lowest	89.10 04.01.20	10,346.16 04.01.20	10,351.20 04.01.20	8,478.22 04.01.20
At the end of the period	95.07** 10.29.20	11,072.59** 10.29.20	11,088.87** 10.29.20	8,879.45** 10.29.20

** last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.10.18	Class C EUR	32,451.0460	3,110,744.05	EUR	95.86
03.31.19	Class A EUR	185,720.7270	27,021,164.24	EUR	145.49
	Class A USD (H)	48,865.9490	4,928,090.64	USD	100.85
	Class B EUR	59,178.6560	5,409,494.94	EUR	91.41
	Class CR EUR	62,004.9530	6,114,263.31	EUR	98.61
	Class I CHF (H)	22,801.0000	2,216,365.83	CHF	97.20
	Class I EUR	1,418.4390	15,943,157.20	EUR	11,239.93
	Class N EUR	3,717.5810	41,579,493.00	EUR	11,184.56
	Class O EUR	52.9870	497,328.21	EUR	9,385.85
03.31.20	Class A EUR	143,980.0630	19,337,527.72	EUR	134.31
	Class A USD (H)	33,089.4340	3,153,884.25	USD	95.31
	Class B EUR	35,345.7340	2,926,330.55	EUR	82.79
	Class CR EUR	29,164.3850	2,643,099.30	EUR	90.63
	Class I CHF (H)	3,401.0000	303,862.38	CHF	89.35
	Class I EUR	1,075.0620	11,152,000.91	EUR	10,373.36
	Class N EUR	1,553.6100	16,123,935.11	EUR	10,378.37
	Class O EUR	59.9870	509,917.81	EUR	8,500.47
** 10.29.20	Class A EUR	115,845.1460	16,573,905.80	EUR	143.07
	Class A USD (H)	30,226.0240	3,083,676.36	USD	102.02
	Class B EUR	32,703.1460	2,835,145.06	EUR	86.69
	Class CR EUR	17,548.0630	1,695,120.59	EUR	96.60
	Class I CHF (H)	3,400.0000	323,231.90	CHF	95.07
	Class I EUR	755.7520	8,368,129.29	EUR	11,072.59
	Class N EUR	927.0150	10,279,552.54	EUR	11,088.87
	Class O EUR	22.0000	195,347.92	EUR	8,879.45

** last valuation

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		93,056,726.93
- Net unrealised result		2,291,225.21
		95,347,952.14
Cash:		
- Cash at sight		3,706,137.91
- Cash at sight by the broker	(see notes)	1,426,899.57
Other assets:		
- Receivable on subscriptions		31,650.75
- Interest receivable		989,051.09
- Receivable for investments sold		9,833.20
- Unrealised gain on futures	(see notes)	112,982.31
- Unrealised gain on forward foreign exchange contracts	(see notes)	406,641.32
- Unrealised gain on swaps contracts	(see notes)	61,485.87
		102,092,634.16

LIABILITIES

Bank overdraft:		
- Margin call		340,000.00
Other liabilities:		
- Payable on redemptions		23,303.65
- Taxes and expenses payable		203,387.41
- Unrealised loss on futures	(see notes)	779,404.18
		1,346,095.24

NET ASSETS **100,746,538.92****Class A EUR**

Net asset value per share **141.70**
Shares outstanding **174,184.0220**

Class A USD (H)

Net asset value per share **124.49**
Shares outstanding **137,997.1010**

Class B EUR

Net asset value per share **114.05**
Shares outstanding **58,573.1140**

Class B USD (H)

Net asset value per share **107.86**
Shares outstanding **22,235.1140**

Class CR EUR

Net asset value per share **106.06**
Shares outstanding **9,179.4740**

Class I EUR

Net asset value per share **149.65**
Shares outstanding **272,240.5830**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

Class I USD (H)	
Net asset value per share	128.00
Shares outstanding	100,561.9600

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		108,191,782.10
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	3,874,312.91
- Interest on swaps contracts, net		38,151.44
		3,912,464.35
EXPENSES		
Bank interest, net		14,855.79
Fees:		
- Management fee	(see notes)	658,475.91
- Depositary fee and safekeeping charges	(see notes)	258,870.40
Other expenses:		
- Annual tax	(see notes)	33,669.34
- Printing and publishing fees		11,956.67
- Interest on swaps contracts, net		254,598.29
- Transaction fees	(see notes)	94,100.88
- Administration and other expenses	(see notes)	75,576.08
		1,402,103.36
NET OPERATING RESULT		2,510,360.99
Net realised result on:		
- Investments	(see notes)	4,724,004.37
- Foreign exchange		(2,489,471.96)
- Swaps contracts		(820,872.01)
NET REALISED RESULT		3,924,021.39
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,717,431.70
- Forward foreign exchange contracts		(435,769.02)
- Futures		1,047,905.86
- Swaps contracts		105,979.58
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		14,359,569.51
MOVEMENTS IN CAPITAL		
Subscriptions of shares		38,747,638.61
Redemptions of shares		(60,344,912.07)
		(21,597,273.46)
DIVIDEND PAID	(see notes)	(207,539.23)
NET ASSETS AT THE END OF THE YEAR		100,746,538.92

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)	Class CR EUR
Shares outstanding at the beginning of the year	185,236.5640	155,831.0270	209,523.7960	17,045.1140	23,819.9570
Subscriptions of shares	15,383.6950	20,049.0820	7,170.6580	6,180.0000	1,980.7000
Redemptions of shares	(26,436.2370)	(37,883.0080)	(158,121.3400)	(990.0000)	(16,621.1830)
Shares outstanding at the end of the year	174,184.0220	137,997.1010	58,573.1140	22,235.1140	9,179.4740

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	USD	EUR
Highest	143.39 02.11.21	125.86 02.11.21	115.41 02.11.21	109.05 02.11.21	107.32 02.11.21
Lowest	124.42 04.03.20	108.49 04.03.20	102.57 04.03.20	96.37 04.03.20	93.04 04.03.20
At the end of the year	141.70	124.49	114.05	107.86	106.06

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class I EUR	Class I USD (H)
Shares outstanding at the beginning of the year	272,239.2010	84,726.6860
Subscriptions of shares	222,220.6830	17,306.0600
Redemptions of shares	(222,219.3010)	(1,470.7860)
Shares outstanding at the end of the year	272,240.5830	100,561.9600

NET ASSET VALUE PER SHARE	EUR	USD
Highest	151.36 02.11.21	129.33 02.11.21
Lowest	130.86 04.03.20	111.09 04.03.20
At the end of the year	149.65	128.00

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class A USD (H)	Class B EUR	Class B USD (H)
TER (Total Expense Ratio)	1.09	1.09	1.11	1.09

Performance-related fee as a percentage of the average net assets

-

-

-

-

Class CR EUR

Class I EUR

Class I USD (H)

TER (Total Expense Ratio)

0.99

0.67

0.67

Performance-related fee as a percentage of the average net assets

-

-

-

-

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR	264,911.8130	35,499,670.28	EUR	134.01
	Class A USD (H)	204,951.4600	23,274,851.47	USD	113.56
	Class B EUR	190,549.7990	21,584,129.28	EUR	113.27
	Class B USD (H)	11,853.1140	1,223,986.74	USD	103.26
	Class CR EUR	101,403.1430	10,150,240.52	EUR	100.10
	Class I EUR	451,313.7380	63,346,645.72	EUR	140.36
	Class I USD (H)	82,655.8820	9,571,317.64	USD	115.80
03.31.20	Class A EUR	185,236.5640	23,139,157.65	EUR	124.92
	Class A USD (H)	155,831.0270	16,972,833.36	USD	108.92
	Class B EUR	209,523.7960	21,577,237.17	EUR	102.98
	Class B USD (H)	17,045.1140	1,649,069.05	USD	96.75
	Class CR EUR	23,819.9570	2,224,940.13	EUR	93.41
	Class I EUR	272,239.2010	35,767,477.98	EUR	131.38
	Class I USD (H)	84,726.6860	9,448,862.28	USD	111.52
03.31.21	Class A EUR	174,184.0220	24,681,364.57	EUR	141.70
	Class A USD (H)	137,997.1010	17,179,802.40	USD	124.49
	Class B EUR	58,573.1140	6,680,211.15	EUR	114.05
	Class B USD (H)	22,235.1140	2,398,309.62	USD	107.86
	Class CR EUR	9,179.4740	973,616.62	EUR	106.06
	Class I EUR	272,240.5830	40,741,333.78	EUR	149.65
	Class I USD (H)	100,561.9600	12,871,895.49	USD	128.00

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
BELGIUM						
300,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	302,250.00	101.829	305,485.50	0.30
	TOTAL BELGIUM		302,250.00		305,485.50	0.30
CANADA						
1,000,000	BROOKFIELD FINANCE 4.25 16-26 02/06S	USD	889,172.20	112.670	960,729.06	0.95
	TOTAL CANADA		889,172.20		960,729.06	0.95
CURACAO						
300,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	301,635.00	110.327	330,979.50	0.33
	TOTAL CURACAO		301,635.00		330,979.50	0.33
CZECH REPUBLIC						
300,000	SAZKA GROUP A.S 3.875 20-27 15/02S	EUR	298,270.00	98.886	296,656.50	0.29
	TOTAL CZECH REPUBLIC		298,270.00		296,656.50	0.29
DENMARK						
700,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	707,900.00	102.649	718,539.50	0.71
	TOTAL DENMARK		707,900.00		718,539.50	0.71
FRANCE						
300,000	BANIJAY 3.50 20-25 01/03S	EUR	295,200.00	100.885	302,653.50	0.30
300,000	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	300,000.00	105.972	317,914.50	0.32
1,000,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	993,630.00	101.703	1,017,025.00	1.01
200,000	FAURECIA 3.7500 20-28 15/06S	EUR	200,000.00	106.317	212,633.00	0.21
2,000,000	FIRMENICH PRODUCTIONS 1.75 20-30 30/04A	EUR	2,023,715.00	108.931	2,178,610.00	2.16
800,000	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	796,887.47	103.315	826,516.00	0.82
150,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	123,562.50	99.454	149,180.25	0.15
300,000	LOXAM SAS 2.875 19-26 15/04S	EUR	299,985.00	98.094	294,280.50	0.29
300,000	LOXAM SAS 4.25 17-24 15/04S	EUR	314,531.25	101.086	303,258.00	0.30
300,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	214,312.50	93.910	281,730.00	0.28
200,000	PAPREC 4.0 18-25 29/03S	EUR	200,000.00	101.710	203,420.00	0.20
400,000	QUATRIM 5.8750 19-24 31/01A	EUR	409,052.57	104.895	419,580.00	0.42
750,000	SOCIETE GENERALE 5.00 14-24 17/01S	USD	612,013.41	109.553	700,612.88	0.70
300,000	SPCM SA 4.875 17-25 15/09S	USD	279,961.10	102.938	263,323.38	0.26
1,200,000	UNIBAIL RODAMCO 1.3750 20-31 04/12A	EUR	1,196,844.00	99.774	1,197,288.00	1.19
	TOTAL FRANCE		8,259,694.80		8,668,025.01	8.61
GERMANY						
1,400,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	1,234,785.14	100.373	1,198,222.13	1.20
300,000	CHEPLAPHARM 3.5 20-27 11/02S	EUR	301,544.50	101.607	304,821.00	0.30
200,000	CHEPLAPHARM ARZNEIMI 4.375 20-28 15/01S	USD	172,312.51	104.375	178,000.42	0.18
400,000	DEUTSCHE BANK AG 6.00 20-XX 30/04A	USD	336,921.93	101.251	345,345.56	0.34
400,000	DEUTSCHE LUFTHA 2.8750 21-25 11/02A	EUR	398,140.00	99.408	397,632.00	0.39
600,000	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	596,340.00	98.914	593,481.00	0.59
200,000	DEUTSCHE LUFTHA 3.7500 21-28 11/02A	EUR	198,492.00	100.071	200,142.00	0.20

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	405,220.00	109.552	438,208.00	0.43
100,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	101,200.60	102.396	102,396.00	0.10
500,000	SCHAEFFLER VER ZWEI 4.75 16-26 15/09S	USD	443,478.64	102.875	438,605.85	0.44
	TOTAL GERMANY		4,188,435.32		4,196,853.96	4.17
	GUERNSEY					
1,100,000	CREDIT SUISSE GRP FDG 3.75 15-25 26/03S	USD	1,030,962.64	107.854	1,011,634.19	1.00
	TOTAL GUERNSEY		1,030,962.64		1,011,634.19	1.00
	HUNGARY					
600,000	MOL HUNGARIAN OIL 1.50 20-27 08/10A	EUR	594,486.00	104.311	625,866.00	0.62
	TOTAL HUNGARY		594,486.00		625,866.00	0.62
	INDIA					
2,000,000	INDIAN RAILWAY FINANC 3.249 20-30 13/02S	USD	1,833,006.88	99.507	1,696,977.19	1.68
	TOTAL INDIA		1,833,006.88		1,696,977.19	1.68
	IRELAND					
400,000	ARDAGH PACKAGING FIN 5.25 20-25 30/04S	USD	381,098.15	104.883	357,731.82	0.36
	TOTAL IRELAND		381,098.15		357,731.82	0.36
	ISLE OF MAN					
300,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	304,500.00	103.395	310,183.50	0.31
	TOTAL ISLE OF MAN		304,500.00		310,183.50	0.31
	ITALY					
500,000	AUTOSTRADA ITALIA SPA 2.65 20-28 08/03A	EUR	494,070.00	102.581	512,902.50	0.51
1,500,000	ITALY 6.875 93-23 27/09S	USD	1,427,994.21	114.855	1,469,047.11	1.45
100,000	REKEEP SPA 7.2500 21-26 01/02S	EUR	100,000.00	107.402	107,401.50	0.11
500,000	TELECOM ITALIA 5.303 14-24 30/05S	USD	454,320.54	108.339	461,901.52	0.46
500,000	WEBUILD SPA 5.8750 20-25 15/12A	EUR	504,520.83	104.363	521,815.00	0.52
	TOTAL ITALY		2,980,905.58		3,073,067.63	3.05
	JAPAN					
600,000	SOFTBANK GROUP 5.00 18-28 15/04S	EUR	647,382.63	113.100	678,600.00	0.67
300,000	SOFTBANK GROUP 5.375 15-22 30/07S	USD	274,408.84	104.473	267,250.06	0.27
	TOTAL JAPAN		921,791.47		945,850.06	0.94
	LUXEMBOURG					
225,000	ALTICE FINANCING SA 3.00 20-28 15/01S	EUR	225,000.00	95.936	215,854.88	0.21
300,000	ALTICE FRANCE H 10.5000 20-27 15/05	USD	279,875.96	113.000	289,064.16	0.29
250,000	ALTICE FRANCE HOLDING 6.00 20-28 15/02S	USD	224,504.15	98.875	210,775.95	0.21
200,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	220,100.00	108.782	217,564.00	0.22
800,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	803,000.00	93.199	745,592.00	0.73
200,000	KLEOPATRA FINCO SARL 4.25 21-26 01/03S	EUR	200,000.00	100.035	200,070.00	0.20
300,000	PLT VII FINANCE 4.625 20-26 05/01S	EUR	305,109.60	104.311	312,931.50	0.31
300,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	303,150.00	106.077	318,229.50	0.32
100,000	STENA INTL 3.75 20-25 01/02S	EUR	100,850.00	96.915	96,914.50	0.10
400,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	400,000.00	105.634	422,536.00	0.42
	TOTAL LUXEMBOURG		3,061,589.71		3,029,532.49	3.01
	MEXICO					
2,000,000	FOMENTO ECONOMICO 3.50 20-50 16/01S	USD	1,813,175.51	98.709	1,683,376.68	1.67
1,750,000	MEXICO 3.25 20-30 16/04S	USD	1,499,944.63	101.106	1,508,723.09	1.50
200,000	PEMEX 2.75 15-27 21/04A	EUR	158,000.00	90.680	181,360.00	0.18
600,000	PEMEX 6.875 17-26 04/02S	USD	499,415.31	107.221	548,561.93	0.54
	TOTAL MEXICO		3,970,535.45		3,922,021.70	3.89
	PANAMA					
500,000	CARNIVAL CORP 5.7500 21-27 01/03S	USD	410,638.48	103.360	440,673.63	0.43
100,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	100,000.00	108.413	108,412.50	0.11

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
250,000	CARNIVAL CORPORATION 10.125 20-26 01/02S	EUR	273,062.50	116.174	290,435.00	0.29
	TOTAL PANAMA		783,700.98		839,521.13	0.83
	PORTUGAL					
800,000	GALP GAS NATURAL 1.375 16-23 19/09A	EUR	796,136.00	103.343	826,744.00	0.82
	TOTAL PORTUGAL		796,136.00		826,744.00	0.82
	QATAR					
500,000	STATE OF QATAR 3.4 20-25 16/04S	USD	479,291.81	108.794	463,839.26	0.46
	TOTAL QATAR		479,291.81		463,839.26	0.46
	SPAIN					
2,000,000	ABERTIS INFRASTRUCT 1.125 19-28 26/03A	EUR	1,873,137.00	101.085	2,021,690.00	2.00
200,000	CELLNEX FINANCE CO SA 0.75 21-26 15/11A	EUR	198,472.00	99.447	198,894.00	0.20
300,000	LORCA TELECOM BONDCO 4.00 20-27 18/09S	EUR	309,300.00	102.830	308,490.00	0.31
1,500,000	TELEFONICA EMISIONES 4.103 17-27 08/03S	USD	1,422,475.11	112.136	1,434,263.48	1.42
	TOTAL SPAIN		3,803,384.11		3,963,337.48	3.93
	SWEDEN					
125,000	VERISURE MIDHOL 5.2500 21-29 15/02S	EUR	125,000.00	103.578	129,472.50	0.13
	TOTAL SWEDEN		125,000.00		129,472.50	0.13
	THE NETHERLANDS					
300,000	ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	308,625.00	102.727	308,181.00	0.31
750,000	EDP FINANCE 2.00 15-25 22/04A	EUR	783,677.50	107.902	809,265.00	0.81
1,100,000	NATURGY FINANCE BV 1.375 17-27 19/01A	EUR	1,084,501.00	106.620	1,172,814.50	1.17
200,000	PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	200,000.00	106.281	212,561.00	0.21
300,000	Q-PARK HOLDING 1.5000 20-25 01/03S	EUR	300,000.00	96.553	289,657.50	0.29
48,962	SELECTA GROUP -PIK- 10.0 20-26 01/07A	EUR	24,887.38	89.665	43,901.78	0.04
141,548	SELECTA GROUP -PIK- 8.00 20-26 01/04A	EUR	128,341.57	99.900	141,405.75	0.14
800,000	TEVA PHARMA 3.15 16-26 01/10S	USD	671,491.69	96.002	654,884.67	0.65
500,000	UNITED GROUP 3.125 20-26 15/02S	EUR	495,883.34	97.071	485,352.50	0.48
400,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	399,304.00	99.767	399,066.00	0.40
200,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	200,000.00	97.859	195,718.00	0.19
200,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	200,000.00	98.075	196,149.00	0.19
300,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	258,000.00	101.032	303,094.50	0.30
	TOTAL THE NETHERLANDS		5,054,711.48		5,212,051.20	5.18
	TOGO					
500,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	495,330.00	103.374	516,867.50	0.51
	TOTAL TOGO		495,330.00		516,867.50	0.51
	UNITED KINGDOM					
1,200,000	BRAMBLES FINANCE 1.500 17-27 04/10A	EUR	1,195,416.00	108.512	1,302,144.00	1.29
300,000	INEOS QUATTRO FINANCE 3.75 21-26 15/07S	EUR	301,875.00	101.828	305,482.50	0.30
200,000	INTL GAME TECHNOLOGY 5.25 20-29 15/01S	USD	176,490.91	104.229	177,751.44	0.18
600,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	559,688.14	97.298	583,788.00	0.58
200,000	JAGUAR LAND ROV 7.7500 20-25 15/10S	USD	169,952.41	108.372	184,816.88	0.18
400,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	389,920.00	102.900	411,598.00	0.41
300,000	PINNACLE BIDCO PLC 5.5 20-25 15/02S	EUR	286,477.00	101.577	304,731.00	0.30
400,000	ROLLS-ROYCE PLC 5.7500 20-27 15/10S	USD	365,522.35	106.816	364,324.88	0.36
500,000	ROLLS-ROYCE PLC 4.6250 20-26 16/02S	EUR	502,858.08	108.098	540,490.00	0.54
	TOTAL UNITED KINGDOM		3,948,199.89		4,175,126.70	4.14
	UNITED STATES OF AMERICA					
2,500,000	ANHEUSER WW 3.50 20-30 01/06S	USD	2,471,123.03	108.288	2,308,409.72	2.29
2,000,000	AT&T INC 4.50 15-35 15/05S	USD	1,848,212.57	112.766	1,923,103.82	1.91
1,000,000	BRAMBLES USA REGS 4.125 15-25 23/10S	USD	901,628.43	110.769	944,523.56	0.94
2,500,000	CITRIX SYSTEMS 3.3000 20-30 01/03S	USD	2,302,006.58	102.816	2,191,771.47	2.18
1,500,000	CONSTELLATION BRANDS 2.70 17-22 09/05S	USD	1,379,224.35	102.241	1,307,708.38	1.30
700,000	FORD MOTOR CO 4.75 13-43 15/01S	USD	498,761.99	100.154	597,806.86	0.59
200,000	FORD MOTOR CREDIT CO 3.096 16-23 04/05S	USD	173,709.13	101.822	173,645.71	0.17

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	GENERAL ELECTRIC CO 3.4500 20-27 01/05S	USD	940,923.69	108.556	925,649.12	0.92
1,500,000	GENERAL MOTORS 5.20 14-45 01/04S	USD	1,336,003.25	115.383	1,475,794.07	1.46
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	911,759.25	109.512	933,805.15	0.93
1,250,000	HARLEY-DAVIDSON FIN 3.875 20-23 19/05A	EUR	1,250,789.75	107.739	1,346,731.25	1.34
2,000,000	KINDER MORGAN INC 4.30 18-28 01/03S	USD	1,594,884.08	111.838	1,907,269.24	1.89
200,000	MERCADOLIBRE INC 2.375 21-26 14/01S	USD	162,992.54	99.263	169,282.45	0.17
1,000,000	MOLSON COORS 3.00 16-26 15/07S	USD	892,961.40	106.524	908,322.32	0.90
1,000,000	MOODY'S CORP 0.95 19-30 25/02A	EUR	1,002,048.00	104.007	1,040,065.00	1.03
1,250,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	1,244,443.43	109.074	1,363,418.75	1.35
2,000,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	2,064,226.25	109.088	2,181,750.00	2.17
200,000	NETFLIX INC 3.625 17-27 05/02S	EUR	201,622.00	114.688	229,376.00	0.23
300,000	NETFLIX INC 4.875 17-28 15/04S	USD	297,249.14	113.368	290,004.26	0.29
200,000	OWENS BROCKWAY 5.875 15-23 15/08S	USD	197,009.05	107.104	182,654.44	0.18
500,000	PANTHER BF AGGREGATOR 6.25 19-26 15/05S	USD	467,144.30	106.086	452,293.75	0.45
2,500,000	S&P GLOBAL INC 2.5000 19-29 01/12S	USD	2,281,787.42	102.437	2,183,692.18	2.17
500,000	THERMO FISHER SCIEN 1.75 20-27 15/04A	EUR	523,705.00	108.989	544,945.00	0.54
2,250,000	VALERO ENERGY CORP 3.40 16-26 15/09S	USD	2,007,737.23	106.874	2,050,449.80	2.04
1,750,000	VERIZON COMMUNI 3.1500 20-30 22/03S	USD	1,766,140.34	105.169	1,569,344.49	1.56
1,118,000	VERIZON COMMUNICATION 1.68 20-30 30/10S	USD	897,076.07	92.814	884,804.88	0.88
400,000	VIACOMCBS INC 4.75 20-25 15/05S	USD	358,067.48	113.072	385,664.47	0.38
	TOTAL UNITED STATES OF AMERICA		29,973,235.75		30,472,286.14	30.26
	TOTAL BONDS		75,485,223.22		77,049,379.52	76.48
	FLOATING RATES BONDS					
	FRANCE					
250,000	AXA SUB FL.R 04-XX 29/01Q	USD	183,157.70	90.582	193,096.35	0.19
200,000	CASINO GUICHARD FL.R 14-24 07/03A	EUR	209,100.00	103.098	206,195.00	0.20
400,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	393,647.22	100.029	400,114.00	0.40
500,000	SOCIETE GENERALE FL.R 15-XX 29/09S	USD	481,039.65	117.351	500,324.03	0.50
	TOTAL FRANCE		1,266,944.57		1,299,729.38	1.29
	GERMANY					
1,000,000	BERTELSMANN SUB FL.R 15-75 23/04A	EUR	1,110,992.66	107.380	1,073,800.00	1.06
600,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A	EUR	612,488.00	101.745	610,470.00	0.61
	TOTAL GERMANY		1,723,480.66		1,684,270.00	1.67
	GREECE					
250,000	ALPHA BANK AE FL.R. 20-30 13/02A	EUR	250,000.00	94.714	236,785.00	0.24
	TOTAL GREECE		250,000.00		236,785.00	0.24
	IRELAND					
250,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	221,426.42	107.980	230,185.46	0.23
1,250,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	1,171,810.82	107.816	1,149,173.95	1.14
	TOTAL IRELAND		1,393,237.24		1,379,359.41	1.37
	ITALY					
900,000	ENEL SPA FL.R 19-80 24/05A	EUR	939,375.00	109.325	983,925.00	0.98
300,000	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	300,000.00	96.407	289,221.00	0.29
500,000	INTESA SANPAOLO SP FL.R 15-49 17/03S	USD	454,744.12	113.082	482,123.21	0.48
200,000	MARCOLIN SPA FL.R 17-23 15/02Q	EUR	200,000.00	96.497	192,993.00	0.19
700,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	575,298.28	111.827	667,481.56	0.66
200,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	200,000.00	106.038	212,075.00	0.21
	TOTAL ITALY		2,669,417.40		2,827,818.77	2.81
	MEXICO					
200,000	PEMEX FL.R 18-23 24/08Q	EUR	183,700.00	98.191	196,381.00	0.19
	TOTAL MEXICO		183,700.00		196,381.00	0.19

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWEDEN						
250,000	VERISURE HOLDING AB FL.R 20-25 15/04Q	EUR	248,750.00	102.216	255,540.00	0.25
	TOTAL SWEDEN		248,750.00		255,540.00	0.25
SWITZERLAND						
400,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	369,193.95	106.775	364,185.04	0.36
300,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	273,987.16	113.128	289,391.60	0.29
400,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	362,347.97	109.641	373,962.06	0.37
	TOTAL SWITZERLAND		1,005,529.08		1,027,538.70	1.02
THE NETHERLANDS						
500,000	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	378,775.00	85.359	426,795.00	0.42
1,000,000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	1,000,000.00	103.163	1,031,630.00	1.03
400,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	365,739.77	110.559	377,093.16	0.37
	TOTAL THE NETHERLANDS		1,744,514.77		1,835,518.16	1.82
UNITED KINGDOM						
500,000	BARCLAYS FL.R 19-99 27/03Q	USD	470,282.75	112.378	479,121.73	0.48
250,000	HSBC HLDGS FL.R 14-XX 17/09S	USD	221,787.52	108.720	231,761.89	0.23
200,000	STANDARD CHART. FL.R 17-49 02/04S	USD	184,832.51	108.769	185,493.08	0.18
1,100,000	VODAFONE GROUP FL.R 18-78 03/10A	USD	935,652.62	110.504	1,036,485.61	1.03
	TOTAL UNITED KINGDOM		1,812,555.40		1,932,862.31	1.92
	TOTAL FLOATING RATES BONDS		12,298,129.12		12,675,802.73	12.58
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		87,783,352.34		89,725,182.25	89.06
OTHER TRANSFERABLE SECURITIES						
BONDS						
FRANCE						
800,000	TEREOS FINANCE GROUPE 7.5 20-25 30/10U	EUR	783,696.00	108.669	869,352.00	0.86
	TOTAL FRANCE		783,696.00		869,352.00	0.86
ITALY						
1,000,000	ENEL SPA 1.875 21-99 31/12A	EUR	989,320.00	98.442	984,420.00	0.98
100,000	SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S	EUR	100,000.00	100.853	100,852.50	0.10
	TOTAL ITALY		1,089,320.00		1,085,272.50	1.08
LUXEMBOURG						
1,000,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	989,440.00	107.584	1,075,835.00	1.07
300,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	306,615.00	101.485	304,455.00	0.30
	TOTAL LUXEMBOURG		1,296,055.00		1,380,290.00	1.37
SPAIN						
1,100,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	1,091,134.00	106.035	1,166,379.50	1.16
	TOTAL SPAIN		1,091,134.00		1,166,379.50	1.16

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	THE NETHERLANDS					
1,250,000	SYNGENTA FINANCE 4.441 18-23 24/04S	USD	1,013,169.59	105.217	1,121,475.89	1.11
	TOTAL THE NETHERLANDS		1,013,169.59		1,121,475.89	1.11
	TOTAL BONDS		5,273,374.59		5,622,769.89	5.58
	TOTAL OTHER TRANSFERABLE SECURITIES		5,273,374.59		5,622,769.89	5.58
	TOTAL INVESTMENTS IN SECURITIES		93,056,726.93		95,347,952.14	94.64
	Cash/(bank overdraft)				4,793,037.48	4.76
	Other assets and liabilities				605,549.30	0.60
	TOTAL NET ASSETS				100,746,538.92	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	30.26
France	10.76
The Netherlands	8.11
Italy	6.94
United Kingdom	6.06
Germany	5.84
Spain	5.09
Luxembourg	4.38
Mexico	4.08
Ireland	1.73
India	1.68
Switzerland	1.02
Guernsey	1.00
Canada	0.95
Japan	0.94
Panama	0.83
Portugal	0.82
Denmark	0.71
Hungary	0.62
Togo	0.51
Qatar	0.46
Sweden	0.38
Curacao	0.33
Isle of Man	0.31
Belgium	0.30
Czech Republic	0.29
Greece	0.24
TOTAL INVESTMENTS IN SECURITIES	94.64
Other assets/(liabilities) and liquid assets	5.36
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	27.02
Data transmission	9.07
Internet and software services	6.98
Banks and other credit institutions	6.96
Tobacco and alcohol	6.16
Oil	5.46
Countries and central governments	3.80
Graphic industry and publishing houses	3.53
Transportation	3.40
Road vehicles	2.85
Energy and water supply	2.78
Other	2.46
Electrotechnical and electronic industry	1.95
Insurance	1.81
Miscellaneous services	1.45
Real estate	1.19
Pharmaceutical and cosmetics industry	1.13
Miscellaneous consumer goods	1.01
Aeronautical and astronomical industry	0.90
Hotels, restaurants and leisure	0.83
Foodstuffs and non-alcoholic drinks	0.82
Building and building materials	0.70
Electronics and semiconductors	0.54
Retail trade	0.52
Supranational organisations	0.51
Packaging industries	0.36
Chemicals	0.26
Photographic and optical instruments	0.19
TOTAL INVESTMENTS IN SECURITIES	94.64
Other assets/(liabilities) and liquid assets	5.36
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		108,856,156.09
- Net unrealised result		(48,169,954.94)
		60,686,201.15
Cash:		
- Cash at sight		4,620,368.00
- Margin deposits		665,103.39
Other assets:		
- Receivable on subscriptions		5,533.10
- Interest receivable		694,590.71
- Unrealised gain on futures	(see notes)	137,865.06
- Unrealised gain on forward foreign exchange contracts	(see notes)	217,022.58
- Unrealised gain on swaps contracts	(see notes)	1,883,073.97
		68,909,757.96

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	44,302.92
- Margin call		1,935,621.41
Other liabilities:		
- Payable on redemptions		138,002.11
- Taxes and expenses payable		221,780.66
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,137,288.19
- Interest payable on bank deposits		10,658.71
		3,487,654.00

NET ASSETS 65,422,103.96**Class A CHF (H)**

Net asset value per share 64.29
Shares outstanding 383.9160

Class A EUR (H)

Net asset value per share 94.39
Shares outstanding 207,139.1240

Class A USD

Net asset value per share 983.80
Shares outstanding 1,042.2590

Class B EUR (H)

Net asset value per share 68.12
Shares outstanding 110,538.1420

Class B USD

Net asset value per share 70.87
Shares outstanding 9,912.0580

Class CR EUR (H)

Net asset value per share 65.83
Shares outstanding 7,738.1890

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

Class I CHF (H)	
Net asset value per share	61.40
Shares outstanding	11,500.0000
Class I EUR (H)	
Net asset value per share	116.88
Shares outstanding	257,299.1200
Class I USD	
Net asset value per share	74.92
Shares outstanding	8,233.3670
Class J EUR (H)	
Net asset value per share	64.87
Shares outstanding	97.2840
Class K EUR (H)	
Net asset value per share	88.75
Shares outstanding	13,874.9510
Class KD USD	
Net asset value per share	89.58
Shares outstanding	11,328.0810
Class R EUR (H)	
Net asset value per share	83.61
Shares outstanding	29,437.0130
Class R USD	
Net asset value per share	86.75
Shares outstanding	7,234.6670

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		200,265,494.37
INCOME		
Income from investments:		
- Dividends, net	(see notes)	133,554.98
- Bond interest, net	(see notes)	2,387,877.10
- Interest on swaps contracts, net		113,476.48
		2,634,908.56
EXPENSES		
Bank interest, net		181.13
Fees:		
- Management fee	(see notes)	910,967.05
- Depositary fee and safekeeping charges	(see notes)	328,159.49
Other expenses:		
- Annual tax	(see notes)	25,648.10
- Printing and publishing fees		10,337.93
- Interest on swaps contracts, net		1,133,586.52
- Transaction fees	(see notes)	124,733.56
- Administration and other expenses	(see notes)	210,807.04
		2,744,420.82
NET OPERATING RESULT		(109,512.26)
Net realised result on:		
- Investments	(see notes)	(115,281,221.17)
- Foreign exchange		(3,576,519.31)
- Swaps contracts		4,476,082.53
NET REALISED RESULT		(114,491,170.21)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		106,442,754.18
- Forward foreign exchange contracts		6,197,470.87
- Futures		(84,548.81)
- Swaps contracts		(10,151,172.50)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(12,086,666.47)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,372,462.83
Redemptions of shares		(130,650,518.82)
		(122,278,055.99)
DIVIDEND PAID	(see notes)	(478,667.95)
NET ASSETS AT THE END OF THE YEAR		65,422,103.96

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
Shares outstanding at the beginning of the year	383.9160	367,523.5380	2,428.9080	165,735.8460	11,301.2820
Subscriptions of shares	0.0000	25,133.0370	22.2290	33,779.8380	686.5290
Redemptions of shares	(0.0000)	(185,517.4510)	(1,408.8780)	(88,977.5420)	(2,075.7530)
Shares outstanding at the end of the year	383.9160	207,139.1240	1,042.2590	110,538.1420	9,912.0580

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	EUR	USD
Highest	70.33 09.07.20	102.89 09.07.20	1,064.62 09.07.20	74.68 04.03.20	76.78 04.03.20
Lowest	61.69 10.30.20	90.36 10.30.20	936.44 10.30.20	65.20 10.30.20	67.46 10.30.20
At the end of the year	64.29	94.39	983.80	68.12	70.87

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class CR EUR (H)	Class I CHF (H)	Class I EUR (H)	Class I USD	Class J EUR (H)
Shares outstanding at the beginning of the year	15,146.7360	22,378.0700	975,642.1170	61,174.4760	59,365.6910
Subscriptions of shares	1,180.1560	0.0000	23,162.8290	838.2470	528.6440
Redemptions of shares	(8,588.7030)	(10,878.0700)	(741,505.8260)	(53,779.3560)	(59,797.0510)
Shares outstanding at the end of the year	7,738.1890	11,500.0000	257,299.1200	8,233.3670	97.2840

NET ASSET VALUE PER SHARE

	EUR	CHF	EUR	USD	EUR
Highest	71.63 09.07.20	66.92 09.07.20	126.94 09.07.20	80.79 09.07.20	71.19 04.03.20
Lowest	62.93 10.30.20	58.76 10.30.20	111.59 10.30.20	71.13 10.30.20	61.93 10.30.20
At the end of the year	65.83	61.40	116.88	74.92	64.87

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class K EUR (H)	Class KD USD	Class R EUR (H)	Class R USD
Shares outstanding at the beginning of the year	55,435.9380	16,449.3110	50,899.1870	6,208.1200
Subscriptions of shares	7.6970	1,900.0000	1,126.6320	2,050.5120
Redemptions of shares	(41,568.6840)	(7,021.2300)	(22,588.8060)	(1,023.9650)
Shares outstanding at the end of the year	13,874.9510	11,328.0810	29,437.0130	7,234.6670

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	USD
Highest	96.56 09.07.20	96.76 09.07.20	91.34 09.07.20	94.10 09.07.20
Lowest	84.84 10.30.20	85.15 10.30.20	80.17 10.30.20	82.72 10.30.20
At the end of the year	88.75	89.58	83.61	86.75

TER (Total Expense Ratio) (unaudited)

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)
TER (Total Expense Ratio)	1.73	1.74	1.74	1.74

Performance-related fee as a percentage of the average net assets

	-	-	-	-
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	Class B USD	Class CR EUR (H)	Class I CHF (H)	Class I EUR (H)
TER (Total Expense Ratio)	1.73	1.44	1.10	1.11

Performance-related fee as a percentage of the average net assets

	-	-	-	-
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	Class I USD	Class J EUR (H)	Class K EUR (H)	Class KD USD
TER (Total Expense Ratio)	1.13	1.11	1.43	1.40

Performance-related fee as a percentage of the average net assets

	-	-	-	-
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	Class R EUR (H)	Class R USD
TER (Total Expense Ratio)	2.14	2.12

Performance-related fee as a percentage of the average net assets

	-	-
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BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.10.18	Class C EUR (H)	15,753.3720	1,425,401.10	EUR	90.48
03.31.19	Class A CHF (H)	11,318.9160	1,013,833.03	CHF	89.57
	Class A EUR (H)	403,306.0510	52,582,098.73	EUR	130.38
	Class A USD	4,266.0920	5,558,061.24	USD	1,302.85
	Class B EUR (H)	238,073.6580	23,163,057.75	EUR	97.29
	Class B USD	7,293.5770	708,186.86	USD	97.10
	Class CR EUR (H)	68,316.9660	6,173,155.03	EUR	90.36
	Class I CHF (H)	49,218.0700	4,157,336.19	CHF	84.47
	Class I EUR (H)	1,260,237.3660	200,860,660.00	EUR	159.38
	Class I USD	180,039.5250	17,637,709.34	USD	97.97
	Class J EUR (H)	129,304.5630	11,999,662.52	EUR	92.80
	Class K EUR (H)	63,777.5450	7,765,352.19	EUR	121.76
	Class KD USD	397,077.8010	46,788,573.94	USD	117.83
	Class LD GBP (H)	98,306.0270	8,380,716.92	GBP	85.25
	Class R EUR (H)	73,081.0200	8,506,706.81	EUR	116.40
	Class R USD	5,273.0380	610,772.66	USD	115.83
03.31.20	Class A CHF (H)	383.9160	26,532.85	CHF	69.11
	Class A EUR (H)	367,523.5380	37,127,355.15	EUR	101.02
	Class A USD	2,428.9080	2,521,838.67	USD	1,038.26
	Class B EUR (H)	165,735.8460	12,385,480.09	EUR	74.73
	Class B USD	11,301.2820	867,352.69	USD	76.75
	Class CR EUR (H)	15,146.7360	1,063,808.85	EUR	70.23
	Class I CHF (H)	22,378.0700	1,467,604.65	CHF	65.58
	Class I EUR (H)	975,642.1170	121,257,782.24	EUR	124.29
	Class I USD	61,174.4760	4,806,577.13	USD	78.57
	Class J EUR (H)	59,365.6910	4,229,143.35	EUR	71.24
	Class K EUR (H)	55,435.9380	5,247,577.22	EUR	94.66
	Class KD USD	16,449.3110	1,549,903.92	USD	94.22
	Class LD GBP (H)	48,376.9250	3,195,077.90	GBP	66.05
	Class R EUR (H)	50,899.1870	4,572,373.05	EUR	89.83
	Class R USD	6,208.1200	570,728.05	USD	91.93
** 03.11.21	Class LD GBP (H)	1.0000	42.71	GBP	42.71
03.31.21	Class A CHF (H)	383.9160	24,681.81	CHF	64.29
	Class A EUR (H)	207,139.1240	19,552,897.00	EUR	94.39
	Class A USD	1,042.2590	1,025,376.91	USD	983.80
	Class B EUR (H)	110,538.1420	7,529,377.77	EUR	68.12
	Class B USD	9,912.0580	702,430.49	USD	70.87
	Class CR EUR (H)	7,738.1890	509,371.18	EUR	65.83
	Class I CHF (H)	11,500.0000	706,123.57	CHF	61.40
	Class I EUR (H)	257,299.1200	30,072,617.90	EUR	116.88
	Class I USD	8,233.3670	616,883.00	USD	74.92
	Class J EUR (H)	97.2840	6,310.54	EUR	64.87

** last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class K EUR (H)	13,874.9510	1,231,455.63	EUR	88.75
	Class KD USD	11,328.0810	1,014,733.44	USD	89.58
	Class R EUR (H)	29,437.0130	2,461,103.74	EUR	83.61
	Class R USD	7,234.6670	627,639.45	USD	86.75

** last valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
BRAZIL						
174,901	DOMMO ENERGIA	BRL	0.00	0.94	24,866.06	0.04
	TOTAL BRAZIL		0.00		24,866.06	0.04
CANADA						
289,052	FRONTERA ENERGY	CAD	3,297,286.87	6.41	1,257,250.97	1.92
	TOTAL CANADA		3,297,286.87		1,257,250.97	1.92
	TOTAL EQUITIES		3,297,286.87		1,282,117.03	1.96
BONDS						
ANGOLA						
3,000,000	ANGOLA 8.0000 19-29 26/11S	USD	1,892,698.77	94.11	2,407,316.14	3.68
1,000,000	ANGOLA 9.375 18-48 09/05S	USD	618,606.49	94.49	805,670.44	1.23
	TOTAL ANGOLA		2,511,305.26		3,212,986.58	4.91
ARGENTINA						
4	ARGENTINA 0.125 20-38 09/01S	USD	1.62	36.71	1.25	0.00
2,000,000	PROV BUENOS AIRES 7.875 16-27 15/06S	USD	953,825.73	37.66	642,174.38	0.98
2,000,000	PROV BUENOS AIRES 9.125 16-24 16/03S	USD	1,030,104.34	37.82	644,903.01	0.98
1,000,000	PROV BUENOS AIRES 9.95 15-21 09/06S	USD	843,378.28	38.26	326,263.06	0.50
5,069,271	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	2,413,425.16	57.45	2,483,089.08	3.79
	TOTAL ARGENTINA		5,240,735.13		4,096,430.78	6.25
AUSTRIA						
17,138,000	OGX AUSTRIA REGS IN DEFAULT 8.375 12-22 01/04S	USD	1,742.23	0.00	146.14	0.00
	TOTAL AUSTRIA		1,742.23		146.14	0.00
BAHRAIN						
600,000	BAHREIN REGS 6.00 14-44 19/09S	USD	474,389.48	93.65	479,145.59	0.73
	TOTAL BAHRAIN		474,389.48		479,145.59	0.73
BELIZE						
1,519,649	BELIZE IN DEFAULT 13-38 20/02S	USD	856,372.08	39.75	515,027.12	0.79
	TOTAL BELIZE		856,372.08		515,027.12	0.79
BENIN						
1,800,000	BENIN GOVERNMENT 4.875 21-32 19/01A	EUR	1,790,136.25	95.27	1,714,905.00	2.62
	TOTAL BENIN		1,790,136.25		1,714,905.00	2.62
BERMUDA						
7,750,000	RUSSIAN STAND PIK 13.00 16-22 27/10S	USD	1,765,529.69	6.75	446,066.94	0.68
	TOTAL BERMUDA		1,765,529.69		446,066.94	0.68

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
BRAZIL						
1,500,000	BRAZIL 5.625 09-41 07/01S	USD	1,454,346.17	103.87	1,328,531.23	2.03
1,500,000	BRAZIL 8.25 04-34 20/01S	USD	1,774,961.05	133.34	1,705,516.95	2.61
69,912,000	OGX PETROLEO E GAS IN DEFAULT 8.50 11-18 01/06S	USD	13,568.25	0.00	596.14	0.00
	TOTAL BRAZIL		3,242,875.47		3,034,644.32	4.64
ECUADOR						
101,450	ECUADOR 0.0 20-30 31/07S	USD	38,704.20	40.72	35,223.11	0.05
567,500	ECUADOR 0.50 20-40 31/07S	USD	216,506.96	43.97	212,758.66	0.33
1,472,500	ECUADOR GOVERNMENT IN 0.5 20-30 31/07S	USD	778,496.29	59.14	742,597.04	1.14
2,238,250	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	USD	932,811.93	46.06	878,991.45	1.34
	TOTAL ECUADOR		1,966,519.38		1,869,570.26	2.86
EGYPT						
1,250,000	EGYPT 5.875 21-31 16/02S	USD	1,003,965.77	93.83	1,000,117.25	1.53
3,000,000	EGYPT 8.50 17-47 31/01S	USD	2,553,208.61	99.68	2,550,019.18	3.90
	TOTAL EGYPT		3,557,174.38		3,550,136.43	5.43
GHANA						
1,500,000	GHANA 8.6270 18-49 16/06S	USD	1,204,273.02	92.89	1,188,092.09	1.82
	TOTAL GHANA		1,204,273.02		1,188,092.09	1.82
LUXEMBOURG						
1,500,000	MHP LUX S.A. 6.25 19-29 19/09S	USD	1,219,121.49	99.31	1,270,245.15	1.94
	TOTAL LUXEMBOURG		1,219,121.49		1,270,245.15	1.94
MEXICO						
3,000,000	PEMEX 6.375 14-45 23/01S	USD	2,356,395.21	84.05	2,150,164.15	3.29
	TOTAL MEXICO		2,356,395.21		2,150,164.15	3.29
MOROCCO						
2,000,000	OCP SA 6.875 14-44 25/04S	USD	2,193,197.52	116.82	1,992,155.19	3.05
	TOTAL MOROCCO		2,193,197.52		1,992,155.19	3.05
NIGERIA						
1,500,000	NIGERIA 7.625 17-47 28/11S	USD	1,164,462.34	97.11	1,242,112.56	1.90
	TOTAL NIGERIA		1,164,462.34		1,242,112.56	1.90
OMAN						
1,200,000	OMAN GOV INTERN 6.2500 21-31 25/01S	USD	1,071,509.08	104.82	1,072,571.30	1.64
1,500,000	OMAN 6.50 17-47 08/03S	USD	1,205,385.10	94.59	1,209,784.69	1.85
	TOTAL OMAN		2,276,894.18		2,282,355.99	3.49
ROMANIA						
1,500,000	ROMANIA 3.3750 20-50 28/01A	EUR	1,481,100.00	105.10	1,576,492.50	2.41
	TOTAL ROMANIA		1,481,100.00		1,576,492.50	2.41
SRI LANKA						
4,000,000	SRI LANKA 6.20 17-27 11/05S	USD	2,209,025.65	61.59	2,100,652.31	3.21
	TOTAL SRI LANKA		2,209,025.65		2,100,652.31	3.21
THE IVORY COAST						
600,000	IVORY COAST 4.8750 20-32 30/01A	EUR	592,200.00	97.75	586,521.00	0.90
1,000,000	IVORY COAST 6.125 17-33 15/06S	USD	877,052.97	102.36	872,816.03	1.33
	TOTAL THE IVORY COAST		1,469,252.97		1,459,337.03	2.23
TURKEY						
3,500,000	TURKEY 6.75 10-40 30/05S	USD	2,988,093.66	92.57	2,762,679.60	4.21

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,500,000	TURKEY 6.625 14-45 17/02S	USD	2,805,273.52	90.21	2,692,187.17	4.12
	TOTAL TURKEY		5,793,367.18		5,454,866.77	8.33
	UKRAINE					
2,900,000	UKRAINE 4.375 20-30 27/01A	EUR	2,477,418.82	91.82	2,662,823.50	4.07
1,200,000	UKRAINE 7.375 17-32 25/09S	USD	1,075,869.38	100.80	1,031,462.80	1.58
	TOTAL UKRAINE		3,553,288.20		3,694,286.30	5.65
	VENEZUELA					
20,000,000	PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S	USD	6,554,855.86	4.56	778,085.70	1.19
22,000,000	PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S	USD	6,322,311.04	4.56	855,894.27	1.31
	TOTAL VENEZUELA		12,877,166.90		1,633,979.97	2.50
	ZAMBIA					
1,200,000	ZAMBIA 5.375 12-22 20/09S	USD	570,862.89	56.24	575,467.92	0.88
1,600,000	ZAMBIA 8.50 14-24 14/04S	USD	788,973.12	57.68	786,902.58	1.20
	TOTAL ZAMBIA		1,359,836.01		1,362,370.50	2.08
	TOTAL BONDS		60,564,160.02		46,326,169.67	70.81
	FLOATING RATES BONDS					
	ARGENTINA					
250,000,000	ARGENTINA FL.R 05-35 15/12S	EUR	20,626,956.07	0.44	1,103,750.00	1.69
	TOTAL ARGENTINA		20,626,956.07		1,103,750.00	1.69
	UKRAINE					
3,700,000	UKRAINE FL.R 15-40 31/05A	USD	1,687,189.31	103.25	3,257,482.84	4.98
	TOTAL UKRAINE		1,687,189.31		3,257,482.84	4.98
	TOTAL FLOATING RATES BONDS		22,314,145.38		4,361,232.84	6.67
	WARRANTS, RIGHTS					
	BRAZIL					
121,820	DOMMO ENERGIA SA 26.04.21 RIGHT	BRL	0.00	0.71	13,081.69	0.02
	TOTAL BRAZIL		0.00		13,081.69	0.02
	TOTAL WARRANTS, RIGHTS		0.00		13,081.69	0.02
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		86,175,592.27		51,982,601.23	79.46
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	KAZAKHSTAN					
444,676	FORTEBANK JSC	USD	205,478.49	1.00	379,173.74	0.58
	TOTAL KAZAKHSTAN		205,478.49		379,173.74	0.58
	LUXEMBOURG					
361,070	SHARECO	BRL	0.00	0.94	51,334.12	0.07
4	SHARECO LP	USD	3,806.24	1,000.00	3,809.00	0.01
	TOTAL LUXEMBOURG		3,806.24		55,143.12	0.08
	TOTAL EQUITIES		209,284.73		434,316.86	0.66
	BONDS					
	ARGENTINA					
40,215	PROVINCE DE CORDOBA 0.0 19-XX 31/12U	USD	0.01	100.00	34,291.37	0.05
78,125	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	35,344.28	100.00	66,616.93	0.11

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
38,828	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	0.01	100.00	33,108.91	0.05
78,125	PROVINCE DE CORDOBA 0.00 19-XX 31/12U	USD	0.01	100.00	66,616.93	0.10
78,125	PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	5.77	100.00	66,616.92	0.10
37,442	PROVINCE DE CORDOBA 7.125 16-26 27/10Q	USD	2.77	100.00	31,926.45	0.05
	TOTAL ARGENTINA		35,352.85		299,177.51	0.46
	BAHRAIN					
1,700,000	BAHRAIN GOVERNMENT 7.375 20-30 14/05S	USD	1,585,389.27	111.44	1,615,453.00	2.47
	TOTAL BAHRAIN		1,585,389.27		1,615,453.00	2.47
	SENEGAL					
600,000	SENEGAL 6.75 18-48 13/03S	USD	503,297.35	95.37	487,927.52	0.75
1,700,000	SENEGAL 6.25 17-33 23/05S	USD	1,488,133.74	99.96	1,449,026.22	2.21
	TOTAL SENEGAL		1,991,431.09		1,936,953.74	2.96
	VENEZUELA					
15,016,500	PETROLEO VENEZUELA DEFAULT 11.75 11-26 21/10S	USD	5,381,202.72	10.49	1,343,130.05	2.05
9,997,700	PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S	USD	2,989,205.28	10.47	892,269.68	1.36
15,000,000	PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S	USD	4,551,432.94	10.50	1,343,444.89	2.06
21,562,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	5,937,264.94	4.56	838,854.19	1.28
	TOTAL VENEZUELA		18,859,105.88		4,417,698.81	6.75
	TOTAL BONDS		22,471,279.09		8,269,283.06	12.64
	TOTAL OTHER TRANSFERABLE SECURITIES		22,680,563.82		8,703,599.92	13.30
	TOTAL INVESTMENTS IN SECURITIES		108,856,156.09		60,686,201.15	92.76
	Cash/(bank overdraft)				3,305,547.06	5.05
	Other assets and liabilities				1,430,355.75	2.19
	TOTAL NET ASSETS				65,422,103.96	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
Ukraine	10.63
Venezuela	9.25
Argentina	8.40
Turkey	8.33
Egypt	5.43
Angola	4.91
Brazil	4.70
Oman	3.49
Mexico	3.29
Sri Lanka	3.21
Bahrain	3.20
Morocco	3.05
Senegal	2.96
Ecuador	2.86
Benin	2.62
Romania	2.41
The Ivory Coast	2.23
Zambia	2.08
Luxembourg	2.02
Canada	1.92
Nigeria	1.90
Ghana	1.82
Belize	0.79
Bermuda	0.68
Kazakhstan	0.58
TOTAL INVESTMENTS IN SECURITIES	92.76
Other assets/(liabilities) and liquid assets	7.24
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	69.03
Oil	9.05
Cantons, Federal States, Provinces Etc.	6.40
Holding and finance companies	4.26
Chemicals	3.05
Banks and other credit institutions	0.58
Other	0.26
Healthcare, education & social services	0.13
TOTAL INVESTMENTS IN SECURITIES	92.76
Other assets/(liabilities) and liquid assets	7.24
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		824,040,959.78
- Net unrealised result		(14,140,373.83)
		809,900,585.95
Cash:		
- Cash at sight		34,347,884.36
- Margin deposits		4,590,000.00
Other assets:		
- Receivable on subscriptions		1,111,599.96
- Interest receivable		13,612,312.80
- Unrealised gain on forward foreign exchange contracts	(see notes)	149,282.87
		863,711,665.94

LIABILITIES

Other liabilities:		
- Payable on redemptions		1,276,359.43
- Taxes and expenses payable		5,237,808.10
- Payable for investments purchased		6,061,712.10
- Unrealised loss on forward foreign exchange contracts	(see notes)	5,187,815.70
		17,763,695.33

NET ASSETS 845,947,970.61**Class A CHF (H)**

Net asset value per share	101.40
Shares outstanding	9,454.5510

Class A EUR (H)

Net asset value per share	120.41
Shares outstanding	307,485.0920

Class A USD

Net asset value per share	208.11
Shares outstanding	298,667.5610

Class B EUR (H)

Net asset value per share	89.31
Shares outstanding	189,749.1800

Class B USD

Net asset value per share	131.41
Shares outstanding	66,492.8880

Class CR EUR (H)

Net asset value per share	103.26
Shares outstanding	391,691.9070

Class CR USD

Net asset value per share	106.75
Shares outstanding	49,562.8750

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in USD)

Class I CHF (H)	
Net asset value per share	109.31
Shares outstanding	81,724.0000
Class I EUR (H)	
Net asset value per share	135.11
Shares outstanding	1,516,153.3410
Class I USD	
Net asset value per share	180.33
Shares outstanding	1,660,296.6440
Class K EUR (H)	
Net asset value per share	93.61
Shares outstanding	97,621.7290
Class K USD	
Net asset value per share	111.71
Shares outstanding	699,423.8500
Class KD USD	
Net asset value per share	105.36
Shares outstanding	182,753.3490

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		531,861,164.42
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	41,100,639.02
Other income		20,266.26
		41,120,905.28
EXPENSES		
Bank interest, net		13,878.74
Fees:		
- Management fee	(see notes)	4,013,143.18
- Performance fee	(see notes)	3,567,088.04
- Depository fee and safekeeping charges	(see notes)	1,423,636.45
Other expenses:		
- Annual tax	(see notes)	148,366.19
- Printing and publishing fees		70,679.35
- Transaction fees	(see notes)	232,415.15
- Administration and other expenses	(see notes)	373,369.89
		9,842,576.99
NET OPERATING RESULT		31,278,328.29
Net realised result on:		
- Investments	(see notes)	(16,220,701.70)
- Foreign exchange		9,933,366.70
NET REALISED RESULT		24,990,993.29
Change in net unrealised appreciation/(depreciation) on:		
- Investments		127,164,342.77
- Forward foreign exchange contracts		6,837,856.87
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		158,993,192.93
MOVEMENTS IN CAPITAL		
Subscriptions of shares		405,587,073.55
Redemptions of shares		(248,025,104.26)
		157,561,969.29
DIVIDEND PAID	(see notes)	(2,468,356.03)
NET ASSETS AT THE END OF THE YEAR		845,947,970.61

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)	Class B USD
Shares outstanding at the beginning of the year	6,090.7400	480,964.1340	283,724.7850	185,409.6080	50,449.7120
Subscriptions of shares	4,763.5810	69,521.2570	70,641.7470	60,681.2110	26,269.3920
Redemptions of shares	(1,399.7700)	(243,000.2990)	(55,698.9710)	(56,341.6390)	(10,226.2160)
Shares outstanding at the end of the year	9,454.5510	307,485.0920	298,667.5610	189,749.1800	66,492.8880
NET ASSET VALUE PER SHARE	CHF	EUR	USD	EUR	USD
Highest	103.78 02.12.21	123.42 02.12.21	213.08 02.12.21	91.54 02.12.21	134.54 02.12.21
Lowest	80.95 04.06.20	95.95 04.06.20	163.88 04.06.20	74.69 04.06.20	108.83 04.06.20
At the end of the year	101.40	120.41	208.11	89.31	131.41

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class CR EUR (H)	Class CR USD	Class I CHF (H)	Class I EUR (H)	Class I USD
Shares outstanding at the beginning of the year	365,166.3750	29,044.9520	71,236.7100	1,396,194.4410	1,062,349.1380
Subscriptions of shares	176,518.8090	24,277.8750	22,055.0000	645,182.7620	993,436.3700
Redemptions of shares	(149,993.2770)	(3,759.9520)	(11,567.7100)	(525,223.8620)	(395,488.8640)
Shares outstanding at the end of the year	391,691.9070	49,562.8750	81,724.0000	1,516,153.3410	1,660,296.6440

NET ASSET VALUE PER SHARE

	EUR	USD	CHF	EUR	USD
Highest	105.78 02.12.21	109.24 02.12.21	112.07 02.12.21	138.39 02.12.21	184.51 02.12.21
Lowest	82.04 04.06.20	83.82 04.06.20	86.98 04.06.20	107.05 04.06.20	141.20 04.06.20
At the end of the year	103.26	106.75	109.31	135.11	180.33

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class K EUR (H)	Class K USD	Class KD USD
Shares outstanding at the beginning of the year	91,688.4700	195,072.1710	331,786.6120
Subscriptions of shares	7,570.0000	617,196.5640	88,011.7520
Redemptions of shares	(1,636.7410)	(112,844.8850)	(237,045.0150)
Shares outstanding at the end of the year	97,621.7290	699,423.8500	182,753.3490

NET ASSET VALUE PER SHARE

	EUR	USD	USD
Highest	96.10 02.12.21	114.53 02.12.21	108.03 02.12.21
Lowest	77.93 04.06.20	87.19 04.06.20	86.72 04.06.20
At the end of the year	93.61	111.71	105.36

TER (Total Expense Ratio) (unaudited)

	Class A CHF (H)	Class A EUR (H)	Class A USD	Class B EUR (H)
TER (Total Expense Ratio)	1.34	1.83	1.84	1.85
Performance-related fee as a percentage of the average net assets	0.03	0.52	0.53	0.54
	Class B USD	Class CR EUR (H)	Class CR USD	Class I CHF (H)
TER (Total Expense Ratio)	1.86	1.62	1.55	1.26
Performance-related fee as a percentage of the average net assets	0.55	0.64	0.58	0.59
	Class I EUR (H)	Class I USD	Class K EUR (H)	Class K USD
TER (Total Expense Ratio)	1.24	1.26	0.97	0.96
Performance-related fee as a percentage of the average net assets	0.57	0.59	-	-
	Class KD USD			
TER (Total Expense Ratio)	0.98			
Performance-related fee as a percentage of the average net assets	-			

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A CHF (H)	6,580.6710	646,244.75	CHF	98.20
	Class A EUR (H)	436,519.0040	50,567,394.56	EUR	115.84
	Class A USD	312,078.0860	59,725,173.57	USD	191.38
	Class B EUR (H)	147,677.9170	14,062,767.71	EUR	95.23
	Class B USD	116,087.4040	15,549,369.63	USD	133.95
	Class CR EUR (H)	82,982.0620	8,196,139.99	EUR	98.77
	Class I CHF (H)	20,402.8550	2,140,812.47	CHF	104.93
	Class I EUR (H)	1,033,278.1710	132,679,759.77	EUR	128.41
	Class I USD	898,757.6630	147,308,352.14	USD	163.90
	Class K EUR (H)	55,722.3470	5,507,679.92	EUR	98.84
	Class K USD	232,862.1860	23,619,883.27	USD	101.43
	Class KD USD	172,706.6910	17,572,086.76	USD	101.75
	*09.09.19	Class CR USD	10,000.0000	1,001,870.62	USD
03.31.20	Class A CHF (H)	6,090.7400	497,114.83	CHF	81.62
	Class A EUR (H)	480,964.1340	46,534,172.93	EUR	96.75
	Class A USD	283,724.7850	46,853,805.72	USD	165.14
	Class B EUR (H)	185,409.6080	13,962,982.35	EUR	75.31
	Class B USD	50,449.7120	5,532,552.24	USD	109.66
	Class CR EUR (H)	365,166.3750	30,206,418.29	EUR	82.72
	Class CR USD	29,044.9520	2,453,186.23	USD	84.46
	Class I CHF (H)	71,236.7100	6,246,853.44	CHF	87.69
	Class I EUR (H)	1,396,194.4410	150,693,010.64	EUR	107.93
	Class I USD	1,062,349.1380	151,143,374.20	USD	142.27
	Class K EUR (H)	91,688.4700	7,204,673.24	EUR	78.58
	Class K USD	195,072.1710	17,137,700.80	USD	87.85
	Class KD USD	331,786.6120	28,992,703.69	USD	87.38
03.31.21	Class A CHF (H)	9,454.5510	958,666.02	CHF	101.40
	Class A EUR (H)	307,485.0920	37,025,268.01	EUR	120.41
	Class A USD	298,667.5610	62,156,375.28	USD	208.11
	Class B EUR (H)	189,749.1800	16,946,238.54	EUR	89.31
	Class B USD	66,492.8880	8,737,507.99	USD	131.41
	Class CR EUR (H)	391,691.9070	40,446,212.03	EUR	103.26
	Class CR USD	49,562.8750	5,290,974.55	USD	106.75
	Class I CHF (H)	81,724.0000	8,933,565.45	CHF	109.31
	Class I EUR (H)	1,516,153.3410	204,850,663.25	EUR	135.11
	Class I USD	1,660,296.6440	299,397,525.08	USD	180.33
	Class K EUR (H)	97,621.7290	9,138,525.10	EUR	93.61
	Class K USD	699,423.8500	78,129,483.51	USD	111.71
	Class KD USD	182,753.3490	19,254,830.79	USD	105.36

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
ANGOLA						
16,000,000	ANGOLA 8.0000 19-29 26/11S	USD	14,352,463.64	94.106	15,056,960.00	1.78
9,000,000	ANGOLA 9.50 15-25 12/11S	USD	8,375,658.41	104.945	9,445,050.00	1.12
	TOTAL ANGOLA		22,728,122.05		24,502,010.00	2.90
ARGENTINA						
7,760,000	ARGENTINA 0.125 20-30 09/07S	USD	3,675,193.37	33.658	2,611,822.00	0.31
471,632	ARGENTINA 1.00 20-29 09/07S	USD	238,366.63	36.138	170,438.38	0.02
2,000,000	ARGENTINA 6.50 17-23 15/02S	USD	1,200,000.00	37.159	743,170.00	0.09
16,000,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	15,280,100.00	78.490	12,558,320.00	1.49
3,357,959	COMPANIA LATINOAMERIC 9.5 20-23 20/07S	USD	1,437,480.02	32.875	1,103,929.02	0.13
5,164,000	NEUQUEN (PROVINCIA) 7.50 17-25 27/04S	USD	2,895,518.95	53.644	2,770,150.34	0.33
666,667	PAM AMER ENGY ARG 7.875 10-21 07/05S	USD	674,326.65	99.023	660,150.00	0.08
10,000,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	9,946,980.00	83.783	8,378,250.00	0.99
1,000,000	PETROBRAS ARG REGS 7.375 16-23 21/07S	USD	886,400.00	92.808	928,075.00	0.11
7,096,979	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	5,620,662.05	57.445	4,076,859.59	0.48
6,072,017	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	5,609,700.01	59.377	3,605,365.38	0.43
1,995,922	PROVINCE OF NEUQUEN 8.625 16-28 12/05Q	USD	1,514,629.11	85.903	1,714,547.19	0.20
4,500,000	PROVINCIA DE MENDEZA 2.75 20-29 19/03S	USD	2,758,548.75	57.000	2,565,000.00	0.30
12,000,000	TELECOM ARGENTI 8.0000 19-26 18/07S	USD	11,689,650.00	88.989	10,678,620.00	1.26
9,000,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	8,225,437.50	86.991	7,829,145.00	0.93
9,900,000	YPF SA YACIMIENTOS PE 1.5 21-33 30/09S	USD	5,771,448.35	47.411	4,693,639.50	0.55
8,100,000	YPF SA YACIMIENTOS PE 2.5 21-26 12/02S	USD	5,567,848.06	56.555	4,580,914.50	0.54
1,989,000	YPF SA YACIMIENTOS PE4.0 21-26 12/02Q	USD	1,859,415.59	82.016	1,631,288.29	0.19
	TOTAL ARGENTINA		84,851,705.04		71,299,684.19	8.43
AUSTRALIA						
7,000,000	JBS INVESTMENTS 5.7500 19-28 15/07S	USD	7,294,150.00	106.500	7,455,000.00	0.88
	TOTAL AUSTRALIA		7,294,150.00		7,455,000.00	0.88
AUSTRIA						
4,000,000	SUZANO AUSTRIA 3.75 20-31 15/01S	USD	4,034,000.00	103.486	4,139,420.00	0.49
9,000,000	SUZANO AUSTRIA 6.0000 19-29 15/01S	USD	10,056,700.00	117.856	10,607,040.00	1.25
	TOTAL AUSTRIA		14,090,700.00		14,746,460.00	1.74
BRAZIL						
11,000,000	GLOBO COMMUNICA 4.8750 20-30 22/01S	USD	11,216,500.00	101.079	11,118,635.00	1.31
	TOTAL BRAZIL		11,216,500.00		11,118,635.00	1.31
BRITISH VIRGIN ISLANDS						
5,000,000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	6,756,500.00	134.287	6,714,350.00	0.79
	TOTAL BRITISH VIRGIN ISLANDS		6,756,500.00		6,714,350.00	0.79
CAYMAN ISLANDS						
9,000,000	BANCO BTG PACTUAL SA 2.75 21-26 11/01S	USD	8,806,500.00	95.005	8,550,405.00	1.01
4,000,000	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	3,947,718.52	106.028	4,241,120.00	0.50

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
8,000,000	CSN INOVA VENTURES 6.750 20-28 28/01S	USD	8,163,800.00	105.945	8,475,560.00	1.00
10,000,000	GRUPO AVAL LTD 4.3750 20-30 04/02S	USD	10,392,500.00	100.986	10,098,600.00	1.20
3,000,000	LATAM FINANCE LTD 7.0000 19-26 01/03S	USD	3,043,200.00	82.837	2,485,095.00	0.29
5,000,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	5,153,500.00	83.088	4,154,375.00	0.49
10,000,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	11,441,136.36	132.273	13,227,250.00	1.57
	TOTAL CAYMAN ISLANDS		50,948,354.88		51,232,405.00	6.06
	COLOMBIA					
3,000,000	ECOPETROL SA 5.375 15-26 26/06S	USD	2,769,750.00	112.018	3,360,525.00	0.40
10,000,000	ECOPETROL SA 5.875 14-45 28/05S	USD	11,121,500.00	105.978	10,597,750.00	1.25
5,000,000	TRANSPRTDRA DE 5.5500 18-28 01/11S	USD	5,561,460.00	113.353	5,667,650.00	0.67
	TOTAL COLOMBIA		19,452,710.00		19,625,925.00	2.32
	CYPRUS					
4,717,544	AVANGARDCO INV IN DEFAULT 10.00 10-18 29/10S	USD	4,289,492.83	2.467	116,358.22	0.01
1,500,000	MHP SA 7.75 17-24 10/05S	USD	1,507,968.00	107.408	1,611,112.50	0.19
	TOTAL CYPRUS		5,797,460.83		1,727,470.72	0.20
	EGYPT					
5,000,000	AFRICAN EXPORT-IMP 3.994 19-29 21/09S	USD	5,009,375.00	104.946	5,247,318.95	0.62
	TOTAL EGYPT		5,009,375.00		5,247,318.95	0.62
	INDONESIA					
5,000,000	GAJAH TUNGGAL 8.375 17-22 10/08S	USD	4,485,945.00	94.714	4,735,675.00	0.56
	TOTAL INDONESIA		4,485,945.00		4,735,675.00	0.56
	KENYA					
4,000,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	3,984,980.00	102.250	4,090,000.00	0.48
	TOTAL KENYA		3,984,980.00		4,090,000.00	0.48
	LUXEMBOURG					
9,000,000	ADECOAGRO REGS 6.00 17-27 21/09S	USD	8,761,125.00	104.080	9,367,200.00	1.11
8,740,998	CONSTELLATION OIL 10.0 19-24 09/11S	USD	3,534,442.64	28.225	2,467,102.98	0.29
1,276,693	CONSTELLATION OIL 10.0 19-24 09/11S	USD	516,233.18	5.119	65,349.33	0.01
10,000,000	FS LUXEMBOURG SARL 10.0 20-25 15/12S	USD	10,750,000.00	109.940	10,993,950.00	1.31
12,770,000	GOL FIN REGS 7.00 17-25 31/01S	USD	10,902,811.31	81.858	10,453,202.75	1.25
7,000,000	HIDROVIAS INT FIN 4.95 21-31 08/02S	USD	7,246,600.00	100.394	7,027,545.00	0.83
4,000,000	KERNEL HOLDING SA 6.5 19-24 17/10S	USD	4,000,000.00	106.394	4,255,740.00	0.50
9,000,000	KERNEL HOLDING SA 6.75 20-27 27/10S	USD	9,430,578.67	107.079	9,637,110.00	1.14
7,400,000	MHP 6.95 18-26 03/04S	USD	7,452,500.00	105.354	7,796,196.00	0.92
10,000,000	MHP LUX S.A. 6.25 19-29 19/09S	USD	9,961,363.64	99.312	9,931,200.00	1.17
6,000,000	MOVIDA EUROPE 5.25 21-31 08/02S	USD	6,000,000.00	96.339	5,780,310.00	0.68
8,000,000	PUMA INTL FINANCING 5.00 18-26 24/01S	USD	7,470,000.00	98.736	7,898,840.00	0.93
6,000,000	PUMA INTL FINANCING 5.125 17-24 06/10S	USD	5,442,850.00	100.651	6,039,060.00	0.71
1,000,000	RUMO LUXEMBOURG SARL 7.375 17-21 31/03S	USD	1,040,750.00	103.688	1,036,880.00	0.12
12,000,000	SIMPAR EUROPE 5.20 21-31 26/01S	USD	12,147,000.00	98.311	11,797,260.00	1.40
5,000,000	VIRGOLINO REGS IN DEFAULT 10.50 11-18 28/01S	USD	3,974,850.40	0.543	27,150.00	0.00
9,000,000	VM HOLDING SA 6.5 20-28 18/01S	USD	9,287,750.00	115.082	10,357,335.00	1.22
5,000,000	VOTORANTIM CIMENTOS 7.25 11-41 05/04S	USD	6,857,500.00	129.412	6,470,600.00	0.76
	TOTAL LUXEMBOURG		124,776,354.84		121,402,031.06	14.35
	MAURITIUS					
12,000,000	HTA GROUP LTD 7.00 20-25 18/12S	USD	12,443,800.00	106.494	12,779,220.00	1.51
4,000,000	MTN MAURITIUS INVEST 6.50 16-26 13/10S	USD	4,195,760.00	112.116	4,484,620.00	0.53
	TOTAL MAURITIUS		16,639,560.00		17,263,840.00	2.04
	MEXICO					
5,600,000	DESARROLLADOR HOMEX IN DEFAULT 7.50 06-15 28/09S	USD	895,272.00	0.845	47,320.00	0.01
	TOTAL MEXICO		895,272.00		47,320.00	0.01

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
NIGERIA						
5,000,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	5,243,342.40	104.216	5,210,775.00	0.62
4,000,000	AFRICA FINANCE CORP 3.125 20-25 16/06S	USD	4,026,000.00	102.003	4,080,100.00	0.48
13,000,000	NIGERIA 7.875 17-32 16/02S	USD	13,401,788.30	103.211	13,417,365.00	1.58
6,000,000	SEPLAT PETR DEV COMP 7.75 21-26 01/04S	USD	6,060,500.00	100.520	6,031,200.00	0.71
5,000,000	SEPLAT REGS 9.25 18-21 01/04S	USD	5,048,750.00	102.456	5,122,800.00	0.61
	TOTAL NIGERIA		33,780,380.70		33,862,240.00	4.00
PERU						
8,000,000	CAMPOSOL SA 6.0000 20-27 03/02S	USD	7,643,700.00	106.486	8,518,880.00	1.01
3,000,000	ORAZUL ENERGY EGEN 5.625 17-27 28/04S	USD	2,865,000.00	104.568	3,137,040.00	0.37
	TOTAL PERU		10,508,700.00		11,655,920.00	1.38
SINGAPORE						
3,000,000	MEDCO PLATINUM ROAD 6.75 18-25 30/01S	USD	2,810,000.00	104.819	3,144,570.00	0.37
11,000,000	THETA CAPITAL 8.125 20-25 22/01S	USD	11,165,000.00	102.479	11,272,635.00	1.33
	TOTAL SINGAPORE		13,975,000.00		14,417,205.00	1.70
THE NETHERLANDS						
10,000,000	EMBRAER NETHERLANDS 5.05 15-25 15/06S	USD	9,087,500.00	104.085	10,408,450.00	1.23
9,000,000	EMBRAER NETHERLANDS 6.95 20-28 17/01S	USD	10,204,950.00	109.966	9,896,940.00	1.17
10,000,000	FBN FINANCIAL 8.625 20-25 27/10S	USD	9,900,800.00	107.853	10,785,300.00	1.27
11,000,000	IHS NETHERLANDS HOLD 8.00 19-27 18/09S	USD	11,321,720.00	108.347	11,918,115.00	1.41
4,000,000	LUKOIL INTL FIN 4.75 16-26 02/11S	USD	4,150,000.00	110.640	4,425,600.00	0.52
10,000,000	LUKOIL SECURITIES 3.875 20-30 06/05S	USD	10,296,000.00	103.208	10,320,800.00	1.22
15,000,000	METINVEST 7.75 19-29 17/10S	USD	14,964,000.00	106.500	15,975,000.00	1.90
9,500,000	METINVEST 8.5 18-26 23/04S	USD	9,365,385.00	111.940	10,634,300.00	1.26
12,000,000	PETROBRAS GLOBAL 7.25 14-44 17/03S	USD	13,885,600.00	114.531	13,743,720.00	1.62
9,000,000	PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	9,646,500.00	104.050	9,364,500.00	1.11
6,000,000	PETROBRAS GLOBAL FIN 5.999 18-28 27/07S	USD	6,034,170.00	110.128	6,607,650.00	0.78
	TOTAL THE NETHERLANDS		108,856,625.00		114,080,375.00	13.49
TOGO						
12,000,000	BANQUE OUEST 5.0 17-27 27/07S	USD	12,221,900.00	110.402	13,248,180.00	1.57
4,000,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	4,252,870.00	106.671	4,266,820.00	0.50
10,000,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	10,928,400.00	107.982	10,798,200.00	1.28
	TOTAL TOGO		27,403,170.00		28,313,200.00	3.35
TURKEY						
4,000,000	AKBANK REGS 5.125 15-25 31/03S	USD	3,713,866.67	96.449	3,857,960.00	0.46
10,000,000	AKBANK T.A.S. 6.8 20-26 06/02S	USD	10,449,000.00	100.008	10,000,800.00	1.18
10,000,000	KOC HLDG 6.5 19-25 11/03S	USD	10,357,590.00	104.984	10,498,350.00	1.24
11,000,000	MERSIN ULUSLARARASI 5.375 19-24 15/11S	USD	11,208,112.00	104.464	11,491,040.00	1.36
10,000,000	TUPRAS REGS 4.50 17-24 18/10S	USD	9,559,720.00	97.497	9,749,650.00	1.15
5,000,000	TURK GAR BANK REGS 5.875 17-23 16/03S	USD	4,975,544.45	101.589	5,079,425.00	0.60
13,000,000	TURKCELL ILETISIM 5.80 18-28 11/04S	USD	13,070,320.00	101.381	13,179,530.00	1.56
4,000,000	TURKEY 7.65 19-29 26/04S	USD	4,090,000.00	103.016	4,120,620.00	0.49
6,000,000	TURKIYE IS BANKASI 6.125 17-24 25/04S	USD	6,143,000.00	98.624	5,917,440.00	0.70
12,000,000	TURKIYE SISE VE CAM 6.95 19-26 14/03S	USD	13,177,250.00	107.275	12,872,940.00	1.52
13,000,000	ULKER BISKUVI S 6.9500 20-25 30/10S	USD	13,888,300.00	105.027	13,653,510.00	1.61
5,000,000	YAPI VE KREDI BANKASI 6.10 18-23 16/03S	USD	4,533,500.00	100.437	5,021,825.00	0.59
	TOTAL TURKEY		105,166,203.12		105,443,090.00	12.46
UKRAINE						
7,000,000	UKRAINE 9.75 18-28 01/11S	USD	7,341,900.00	116.715	8,170,050.00	0.97
	TOTAL UKRAINE		7,341,900.00		8,170,050.00	0.97
UNITED KINGDOM						
100,000	BIZ FINANCE PLC 9.75 15-25 22/01S	USD	103,000.00	109.000	109,000.00	0.01
450,000	SHORLINE PLC LPN 9.875 15-21 15/09S	USD	454,115.10	101.878	458,448.75	0.06
	TOTAL UNITED KINGDOM		557,115.10		567,448.75	0.07

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
10,000,000	AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	9,755,116.67	88.165	8,816,500.00	1.04
11,000,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	12,286,775.00	111.847	12,303,170.00	1.45
5,500,000	GUSAP III LP 4.25 19-30 21/01S	USD	5,807,400.00	105.523	5,803,737.50	0.69
11,000,000	NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	12,124,000.00	110.620	12,168,200.00	1.44
5,000,000	NBM US HOLDINGS INC 7.00 19-26 14/05S	USD	4,994,700.00	107.720	5,385,975.00	0.64
6,000,000	SASOL 5.875 18-24 27/09S	USD	5,530,000.00	106.091	6,365,460.00	0.75
8,000,000	SASOL FINANCING USA 5.5 21-31 18/03S	USD	7,964,000.00	98.000	7,840,000.00	0.93
10,000,000	STILLWATER MINING 7.125 17-25 27/06S	USD	10,354,250.00	104.739	10,473,900.00	1.24
	TOTAL UNITED STATES OF AMERICA		68,816,241.67		69,156,942.50	8.18
UZBEKISTAN						
6,000,000	NATIONAL BANK O 4.8500 20-25 21/10S	USD	6,045,000.00	102.797	6,167,820.00	0.73
7,750,000	UZBEK INDUSTRIAL AND 5.75 19-24 02/12S	USD	7,833,825.00	103.128	7,992,381.25	0.94
	TOTAL UZBEKISTAN		13,878,825.00		14,160,201.25	1.67
VENEZUELA						
3,000,000	PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S	USD	1,430,642.87	4.563	136,875.00	0.02
	TOTAL VENEZUELA		1,430,642.87		136,875.00	0.02
ZAMBIA						
3,000,000	ZAMBIA 8.50 14-24 14/04S	USD	3,292,500.00	57.678	1,730,325.00	0.20
	TOTAL ZAMBIA		3,292,500.00		1,730,325.00	0.20
	TOTAL BONDS		773,934,993.10		762,901,997.42	90.18
CONVERTIBLE BONDS						
MEXICO						
10,000,000	GRUPO KUO SAB DE CV 5.75 17-27 07/07S	USD	9,341,000.00	105.491	10,549,100.00	1.25
	TOTAL MEXICO		9,341,000.00		10,549,100.00	1.25
	TOTAL CONVERTIBLE BONDS		9,341,000.00		10,549,100.00	1.25
FLOATING RATES BONDS						
ARGENTINA						
8,488,650	ROPUERTOS ARGENTINA FL.R 20-27 01/02Q	USD	7,826,295.59	81.072	6,881,875.89	0.81
	TOTAL ARGENTINA		7,826,295.59		6,881,875.89	0.81
UKRAINE						
9,250,000	UKRAINE FL.R 15-40 31/05A	USD	7,222,350.00	103.249	9,550,532.50	1.13
	TOTAL UKRAINE		7,222,350.00		9,550,532.50	1.13
	TOTAL FLOATING RATES BONDS		15,048,645.59		16,432,408.39	1.94
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		798,324,638.69		789,883,505.81	93.37
OTHER TRANSFERABLE SECURITIES						
BONDS						
LUXEMBOURG						
7,000,000	CSN RES. 7.625 19-26 17/04S	USD	7,371,972.22	106.574	7,460,145.00	0.88
	TOTAL LUXEMBOURG		7,371,972.22		7,460,145.00	0.88
TURKEY						
4,000,000	TURKEY 4.75 21-26 26/01S	USD	3,744,000.00	93.307	3,732,280.00	0.44
	TOTAL TURKEY		3,744,000.00		3,732,280.00	0.44

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
8,000,000	RAIL CAPITAL MARKETS 8.25 19-24 09/07S	USD	8,282,968.75	106.089	8,487,080.00	1.01
	TOTAL UNITED KINGDOM		8,282,968.75		8,487,080.00	1.01
VENEZUELA						
7,000,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	6,291,294.80	4.563	319,375.00	0.04
	TOTAL VENEZUELA		6,291,294.80		319,375.00	0.04
	TOTAL BONDS		25,690,235.77		19,998,880.00	2.37
WARRANTS, RIGHTS						
BRAZIL						
950,032	OAS SA XX.XX.XX WAR	BRL	26,085.32	0.000	18,200.14	0.00
	TOTAL BRAZIL		26,085.32		18,200.14	0.00
	TOTAL WARRANTS, RIGHTS		26,085.32		18,200.14	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		25,716,321.09		20,017,080.14	2.37
	TOTAL INVESTMENTS IN SECURITIES		824,040,959.78		809,900,585.95	95.74
	Cash/(bank overdraft)				38,937,884.36	4.60
	Other assets and liabilities				(2,890,499.70)	(0.34)
	TOTAL NET ASSETS				845,947,970.61	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
Luxembourg	15.23
The Netherlands	13.49
Turkey	12.90
Argentina	9.24
United States of America	8.18
Cayman Islands	6.06
Nigeria	4.00
Togo	3.35
Angola	2.90
Colombia	2.32
Ukraine	2.10
Mauritius	2.04
Austria	1.74
Singapore	1.70
Uzbekistan	1.67
Peru	1.38
Brazil	1.31
Mexico	1.26
United Kingdom	1.08
Australia	0.88
British Virgin Islands	0.79
Egypt	0.62
Indonesia	0.56
Kenya	0.48
Zambia	0.20
Cyprus	0.20
Venezuela	0.06
TOTAL INVESTMENTS IN SECURITIES	95.74
Other assets/(liabilities) and liquid assets	4.26
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	36.98
Countries and central governments	9.35
Banks and other credit institutions	9.23
Oil	9.05
Mining industry	4.16
Data transmission	4.13
Transportation	3.62
Foodstuffs and non-alcoholic drinks	3.59
Agriculture and fishing	2.13
Supranational organisations	2.07
Other	1.84
Cantons, Federal States, Provinces Etc.	1.83
Miscellaneous consumer goods	1.52
Mechanical engineering and industrial equipment	1.51
Cities, municipal authorities	1.49
Precious stones and metals	1.24
Energy and water supply	0.93
Rubber and tyres	0.56
Electrotechnical and electronic industry	0.37
Building and building materials	0.14
TOTAL INVESTMENTS IN SECURITIES	95.74
Other assets/(liabilities) and liquid assets	4.26
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		271,005,794.65
- Net unrealised result		3,339,514.98
		274,345,309.63
Cash:		
- Cash at sight		6,344,512.04
- Cash at sight by the broker	(see notes)	159,157.79
- Margin deposits		2,430,185.46
Other assets:		
- Receivable on subscriptions		761,705.13
- Interest receivable		2,515,160.26
- Receivable for investments sold		3,732,370.46
- Unrealised gain on futures	(see notes)	1,775,516.09
- Unrealised gain on forward foreign exchange contracts	(see notes)	55,086.65
		292,119,003.51

LIABILITIES

Bank overdraft:		
- Cash at sight		225,236.61
- Cash at sight by the broker	(see notes)	65,889.57
Other liabilities:		
- Payable on redemptions		5,326,019.53
- Taxes and expenses payable		570,707.88
- Unrealised loss on futures	(see notes)	5,900.00
- Unrealised loss on forward foreign exchange contracts	(see notes)	3,546,906.95
- Other		1,783.20
		9,742,443.74

NET ASSETS **282,376,559.77****Class A EUR (H)**

Net asset value per share **180.77**
Shares outstanding **146,109.9410**

Class A USD

Net asset value per share **114.13**
Shares outstanding **165,737.7690**

Class A CHF (H)

Net asset value per share **104.57**
Shares outstanding **127,279.4460**

Class A GBP (H)

Net asset value per share **115.55**
Shares outstanding **10,046.2270**

Class B USD

Net asset value per share **110.02**
Shares outstanding **30,927.7980**

Class B EUR (H)

Net asset value per share **101.12**
Shares outstanding **267,843.6090**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

Class B CHF (H)	
Net asset value per share	96.05
Shares outstanding	65,207.2390
Class B GBP (H)	
Net asset value per share	105.92
Shares outstanding	10,274.0000
Class CR EUR (H)	
Net asset value per share	106.77
Shares outstanding	66,957.7790
Class I CHF (H)	
Net asset value per share	104.66
Shares outstanding	254,872.3720
Class I EUR	
Net asset value per share	113.72
Shares outstanding	977,439.8140
Class I USD	
Net asset value per share	115.33
Shares outstanding	479,761.4880

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		262,881,274.74
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	8,259,463.16
- Interest on swaps contracts, net		79,861.10
		8,339,324.26
EXPENSES		
Bank interest, net		34,025.42
Fees:		
- Management fee	(see notes)	1,624,588.83
- Depository fee and safekeeping charges	(see notes)	700,914.62
Other expenses:		
- Annual tax	(see notes)	76,335.24
- Printing and publishing fees		32,257.88
- Interest on swaps contracts, net		222,083.33
- Transaction fees	(see notes)	186,815.38
- Administration and other expenses	(see notes)	168,549.80
		3,045,570.50
NET OPERATING RESULT		5,293,753.76
Net realised result on:		
- Investments	(see notes)	1,503,312.03
- Foreign exchange		8,745,184.90
- Swaps contracts		(410,491.61)
NET REALISED RESULT		15,131,759.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,469,457.40
- Forward foreign exchange contracts		3,117,590.91
- Futures		(1,688,066.35)
- Swaps contracts		(201,139.62)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		18,829,601.42
MOVEMENTS IN CAPITAL		
Subscriptions of shares		126,948,406.73
Redemptions of shares		(125,612,993.42)
		1,335,413.31
DIVIDEND PAID	(see notes)	(669,729.70)
NET ASSETS AT THE END OF THE YEAR		282,376,559.77

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR (H)	Class A USD	Class A CHF (H)	Class A GBP (H)	Class B USD
Shares outstanding at the beginning of the year	191,294.8210	206,017.1970	148,409.4910	10,865.8520	16,345.3300
Subscriptions of shares	26,621.2500	8,238.3070	5,134.0000	640.3710	16,220.0000
Redemptions of shares	(71,806.1300)	(48,517.7350)	(26,264.0450)	(1,459.9960)	(1,637.5320)
Shares outstanding at the end of the year	146,109.9410	165,737.7690	127,279.4460	10,046.2270	30,927.7980

NET ASSET VALUE PER SHARE

	EUR	USD	CHF	GBP	USD
Highest	185.06 01.04.21	116.62 01.04.21	107.29 01.04.21	118.14 01.04.21	112.42 01.04.21
Lowest	167.31 04.03.20	104.48 04.03.20	97.20 04.03.20	106.18 04.03.20	102.35 04.03.20
At the end of the year	180.77	114.13	104.57	115.55	110.02

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class B EUR (H)	Class B CHF (H)	Class B GBP (H)	Class CR EUR (H)	Class I CHF (H)
Shares outstanding at the beginning of the year	186,670.5300	68,506.7700	8,962.0000	2,400.0000	192,079.0460
Subscriptions of shares	197,356.1540	13,700.0000	2,673.0000	64,557.7790	118,276.2450
Redemptions of shares	(116,183.0750)	(16,999.5310)	(1,361.0000)	(0.0000)	(55,482.9190)
Shares outstanding at the end of the year	267,843.6090	65,207.2390	10,274.0000	66,957.7790	254,872.3720

NET ASSET VALUE PER SHARE

	EUR	CHF	GBP	EUR	CHF
Highest	103.52	98.55	108.29	109.28	107.28
	01.04.21	01.04.21	01.04.21	01.04.21	01.04.21
Lowest	95.04	90.65	98.89	98.73	96.89
	04.03.20	04.03.20	04.03.20	04.03.20	04.03.20
At the end of the year	101.12	96.05	105.92	106.77	104.66

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class I EUR	Class I USD
Shares outstanding at the beginning of the year	1,059,280.6200	434,008.2600
Subscriptions of shares	560,204.3980	172,639.8100
Redemptions of shares	(642,045.2040)	(126,886.5820)
Shares outstanding at the end of the year	977,439.8140	479,761.4880
NET ASSET VALUE PER SHARE	EUR	USD
Highest	116.31 01.04.21	117.73 01.04.21
Lowest	104.82 04.03.20	105.15 04.03.20
At the end of the year	113.72	115.33

TER (Total Expense Ratio) (unaudited)

	Class A EUR (H)	Class A USD	Class A CHF (H)	Class A GBP (H)
TER (Total Expense Ratio)	1.08	1.08	1.08	1.08

Performance-related fee as a percentage of the average net assets

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	Class B USD	Class B EUR (H)	Class B CHF (H)	Class B GBP (H)
TER (Total Expense Ratio)	1.07	1.08	1.08	1.08

Performance-related fee as a percentage of the average net assets

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	Class CR EUR (H)	Class I CHF (H)	Class I EUR	Class I USD
TER (Total Expense Ratio)	0.95	0.66	0.66	0.67

Performance-related fee as a percentage of the average net assets

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR (H)	250,746.1770	42,977,697.80	EUR	171.40
	Class A USD	203,981.9660	21,204,366.45	USD	103.95
	Class A CHF (H)	167,914.7830	16,828,794.68	CHF	100.22
	Class A GBP (H)	13,239.3740	1,431,389.58	GBP	108.12
	Class B USD	33,037.8800	3,425,116.69	USD	103.67
	Class B EUR (H)	85,787.3940	8,518,948.04	EUR	99.30
	Class B CHF (H)	77,475.8190	7,378,879.45	CHF	95.24
	Class B GBP (H)	15,447.6510	1,586,923.20	GBP	102.73
	Class CR EUR (H)	100.0000	10,102.96	EUR	101.03
	Class I CHF (H)	215,521.4420	21,440,338.41	CHF	99.48
	Class I EUR	789,804.3370	84,461,118.94	EUR	106.94
	Class I USD	413,370.0050	43,069,535.68	USD	104.19
	03.31.20	Class A EUR (H)	191,294.8210	32,023,651.75	EUR
Class A USD		206,017.1970	21,520,085.69	USD	104.46
Class A CHF (H)		148,409.4910	14,436,693.38	CHF	97.28
Class A GBP (H)		10,865.8520	1,154,739.36	GBP	106.27
Class B USD		16,345.3300	1,672,563.46	USD	102.33
Class B EUR (H)		186,670.5300	17,751,833.29	EUR	95.10
Class B CHF (H)		68,506.7700	6,214,789.59	CHF	90.72
Class B GBP (H)		8,962.0000	887,053.15	GBP	98.98
Class CR EUR (H)		2,400.0000	237,077.34	EUR	98.78
Class I CHF (H)		192,079.0460	18,623,689.70	CHF	96.96
Class I EUR		1,059,280.6200	111,093,580.83	EUR	104.88
Class I USD		434,008.2600	45,626,554.67	USD	105.13
03.31.21		Class A EUR (H)	146,109.9410	26,412,754.23	EUR
	Class A USD	165,737.7690	18,915,947.53	USD	114.13
	Class A CHF (H)	127,279.4460	13,309,276.37	CHF	104.57
	Class A GBP (H)	10,046.2270	1,160,835.80	GBP	115.55
	Class B USD	30,927.7980	3,402,715.53	USD	110.02
	Class B EUR (H)	267,843.6090	27,085,453.99	EUR	101.12
	Class B CHF (H)	65,207.2390	6,262,950.54	CHF	96.05
	Class B GBP (H)	10,274.0000	1,088,220.31	GBP	105.92
	Class CR EUR (H)	66,957.7790	7,149,239.73	EUR	106.77
	Class I CHF (H)	254,872.3720	26,674,439.26	CHF	104.66
	Class I EUR	977,439.8140	111,156,524.81	EUR	113.72
	Class I USD	479,761.4880	55,333,146.91	USD	115.33

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

March 31, 2021

(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						
AUSTRALIA						
3,000,000	NATIONAL AUSTRALIA BK 2.332 20-30 21/08S	USD	2,532,410.80	94.424	2,415,438.07	0.86
	TOTAL AUSTRALIA		2,532,410.80		2,415,438.07	0.86
BELGIUM						
2,000,000	ANHEUSER-BUSCH INBEV 1.1250 19-27 01/07A	EUR	2,025,445.00	105.676	2,113,520.00	0.75
	TOTAL BELGIUM		2,025,445.00		2,113,520.00	0.75
CAYMAN ISLANDS						
2,000,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	1,919,945.77	107.398	1,831,558.30	0.65
2,500,000	ALIBABA GROUP HOLD LTD 2.80 17-23 06/06S	USD	2,099,156.83	104.373	2,224,962.69	0.79
2,000,000	TENCENT HOLDINGS LTD 2.39 20-30 03/06S	USD	1,724,217.20	96.543	1,646,437.86	0.58
3,000,000	TENCENT HOLDINGS LTD 3.925 18-38 19/01S	USD	2,900,104.52	106.671	2,728,740.14	0.97
	TOTAL CAYMAN ISLANDS		8,643,424.32		8,431,698.99	2.99
FRANCE						
800,000	BNP PARIBAS 2.375 15-25 17/02A	EUR	813,917.36	107.545	860,356.00	0.30
3,000,000	BNP PARIBAS 1.375 19-29 28/05A	EUR	3,107,440.00	106.443	3,193,275.00	1.13
1,500,000	BNP PARIBAS 2.588 20-35 12/08S	USD	1,264,648.85	94.255	1,205,557.45	0.43
3,000,000	BNP PARIBAS REGS 4.625 17-27 13/03S	USD	2,961,957.73	112.356	2,874,154.76	1.02
2,000,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	2,172,078.81	111.349	2,226,970.00	0.79
2,000,000	FIRMENICH PRODUCTIONS 1.75 20-30 30/04A	EUR	2,022,500.00	108.931	2,178,610.00	0.77
1,000,000	PERNOD RICARD REGS 3.25 16-26 08/06S	USD	826,228.53	107.977	920,716.26	0.33
5,000,000	SOCIETE GENERALE 1.4880 20-26 14/12S	USD	4,125,242.36	98.312	4,191,515.67	1.48
500,000	SOCIETE GENERALE SUB 4.25 15-25 14/04S	USD	414,943.67	108.017	460,528.67	0.16
2,300,000	UNIBAIL RODAMCO 1.3750 20-31 04/12A	EUR	2,293,951.00	99.774	2,294,802.00	0.81
	TOTAL FRANCE		20,002,908.31		20,406,485.81	7.22
GERMANY						
1,400,000	DEUTSCHE BOERSE 1.25 20-47 16/06A	EUR	1,400,000.00	102.797	1,439,158.00	0.51
	TOTAL GERMANY		1,400,000.00		1,439,158.00	0.51
INDIA						
4,750,000	INDIAN RAILWAY FINANC 3.249 20-30 13/02S	USD	4,313,676.59	99.507	4,030,320.82	1.43
	TOTAL INDIA		4,313,676.59		4,030,320.82	1.43
ITALY						
4,500,000	ITALY GVT 4.00 19-49 17/10S	USD	4,033,882.06	102.744	3,942,406.73	1.40
4,350,000	JUVENTUS FOOTBALL 3.375 19-24 19/02A	EUR	4,319,665.00	99.651	4,334,818.50	1.53
2,000,000	UNICREDIT SPA 1.00 18-23 18/01A	EUR	1,939,166.67	101.788	2,035,750.00	0.72
2,000,000	UNICREDIT SPA 2.569 20-26 22/09S	USD	1,687,407.72	100.257	1,709,767.64	0.61
	TOTAL ITALY		11,980,121.45		12,022,742.87	4.26
LUXEMBOURG						
2,000,000	ANHEUSER-BUSCH INBEV 4.6000 20-60 01/06S	USD	2,047,131.98	113.721	1,939,381.80	0.69
1,000,000	CNH INDUSTRIAL 1.75 19-27 25/03A	EUR	1,012,502.00	107.085	1,070,845.00	0.38

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,100,000	MEDTRONIC GLOBA 1.3750 20-40 15/10A	EUR	2,080,701.00	101.770	2,137,159.50	0.75
	TOTAL LUXEMBOURG		5,140,334.98		5,147,386.30	1.82
	MEXICO					
2,000,000	FOMENTO ECONOMICO 3.50 20-50 16/01S	USD	1,766,453.51	98.709	1,683,376.68	0.60
4,000,000	MEXICO 3.25 20-30 16/04S	USD	3,453,380.15	101.106	3,448,509.91	1.22
	TOTAL MEXICO		5,219,833.66		5,131,886.59	1.82
	NIGERIA					
750,000	AFRICA FINANCE REGS 3.875 17-24 13/04S	USD	617,685.62	106.057	678,258.37	0.24
2,600,000	AFRICA FINANCE 1.2050 20-25 30/09A	CHF	2,416,201.90	103.105	2,418,110.23	0.86
	TOTAL NIGERIA		3,033,887.52		3,096,368.60	1.10
	PORTUGAL					
1,400,000	ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	1,395,100.00	99.650	1,395,093.00	0.49
1,893,000	PORTUGAL REGS 5.125 14-24 15/10S	USD	1,634,012.80	114.527	1,848,634.96	0.66
	TOTAL PORTUGAL		3,029,112.80		3,243,727.96	1.15
	SINGAPORE					
2,000,000	PSA TREASURY 2.25 20-30 30/04S	USD	1,862,377.16	99.916	1,703,952.25	0.60
	TOTAL SINGAPORE		1,862,377.16		1,703,952.25	0.60
	SPAIN					
3,300,000	ABERTIS INFRASTRUCT 1.125 19-28 26/03A	EUR	3,180,158.14	101.085	3,335,788.50	1.18
	TOTAL SPAIN		3,180,158.14		3,335,788.50	1.18
	SWITZERLAND					
1,000,000	AEROPORT INTERNATION 0.31 19-29 27/09A	CHF	897,716.27	96.644	871,766.19	0.31
1,000,000	AEROPORT INTL GENEVE 0.95 21-31 25/03A	CHF	914,720.13	101.017	911,212.34	0.32
	TOTAL SWITZERLAND		1,812,436.40		1,782,978.53	0.63
	THE NETHERLANDS					
1,600,000	ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	1,607,040.00	102.727	1,643,632.00	0.58
1,000,000	EDP FINANCE 3.625 17-24 15/07S	USD	823,983.55	108.245	923,001.50	0.33
2,000,000	ENEL FIN INTL REGS 3.625 17-27 25/05S	USD	1,827,665.35	108.558	1,851,340.87	0.66
1,000,000	ENEL FINANCE INTL 2.750 17-23 06/04S	USD	811,728.36	104.113	887,768.07	0.31
930,000	ENEL FINANCE INTL NV 3.50 17-28 06/04S	USD	723,209.37	107.412	851,781.67	0.30
2,000,000	RABOBANK 4.375 15-25 04/08S	USD	1,789,750.01	110.959	1,892,287.36	0.67
	TOTAL THE NETHERLANDS		7,583,376.64		8,049,811.47	2.85
	TOGO					
2,500,000	BANQUE OUEST 5.0 17-27 27/07S	USD	2,332,793.36	110.402	2,353,474.74	0.84
1,700,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	1,693,542.00	103.374	1,757,349.50	0.62
	TOTAL TOGO		4,026,335.36		4,110,824.24	1.46
	UNITED KINGDOM					
2,000,000	BARCLAYS BANK SUB 4.836 17-28 09/05S	USD	1,859,159.68	111.724	1,905,333.62	0.67
	TOTAL UNITED KINGDOM		1,859,159.68		1,905,333.62	0.67
	UNITED STATES OF AMERICA					
750,000	AMERICAN EXPRESS 3.00 17-24 30/10S	USD	616,779.48	107.391	686,786.40	0.24
3,600,000	AMERICAN TOWER 0.5000 20-28 15/01A	EUR	3,585,971.25	99.601	3,585,618.00	1.27
900,000	ANHEUSER WW 3.50 20-30 01/06S	USD	821,617.42	108.288	831,027.50	0.29
600,000	APPLE INC 0.5 19-31 15/11A	EUR	595,860.00	102.203	613,215.00	0.22
1,250,000	APPLE INC 2.90 17-27 12/09S	USD	1,060,858.77	107.652	1,147,425.92	0.41
1,250,000	APPLE INC 3.45 14-24 06/05S	USD	1,076,839.04	108.753	1,159,161.16	0.41
1,000,000	APPLE INC 1.2500 20-30 20/08S	USD	840,325.51	92.467	788,458.75	0.28
3,000,000	AT&T INC 2.2500 20-32 01/02S	USD	2,573,671.56	94.854	2,426,450.65	0.86
1,400,000	AT&T INC 2.875 20-XX 01/05A	EUR	1,404,725.00	99.886	1,398,397.00	0.50
1,800,000	AT&T INC 3.15 17-36 04/09A	EUR	2,044,800.00	119.852	2,157,336.00	0.76
500,000	CITIGROUP INC 4.45 15-27 29/09S	USD	424,112.08	112.738	480,654.44	0.17

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
8,000,000	CITRIX SYSTEMS 3.3000 20-30 01/03S	USD	7,366,421.06	102.816	7,013,668.73	2.49
2,125,000	COCA COLA CO 1.65 20-30 01/06S	USD	1,927,878.10	95.492	1,730,296.31	0.61
3,400,000	COMCAST CORP 4.00 17-47 15/08S	USD	3,647,359.08	111.666	3,237,371.14	1.15
2,000,000	CONSTELLATION BRAN 4.5 17-47 09/5S	USD	2,030,342.36	114.328	1,949,742.06	0.69
4,000,000	CVS HEALTH CORP 1.8750 20-31 28/02S	USD	3,297,071.41	93.809	3,199,607.76	1.13
2,000,000	FEDEX CORP 5.2500 20-50 15/05S	USD	2,345,400.14	127.941	2,181,897.25	0.77
3,500,000	FEDEX CORP 3.4 18-28 15/02S	USD	2,850,151.77	108.668	3,243,129.40	1.15
1,000,000	GENERAL MOTORS FIN 4.00 16-26 06/10S	USD	821,018.81	109.512	933,805.15	0.33
2,600,000	HARLEY-DAVIDSON FIN 3.875 20-23 19/05A	EUR	2,609,112.31	107.739	2,801,201.00	0.99
3,000,000	JPMORGAN CHASE 2.522 20-31 22/04S	USD	2,797,651.75	99.625	2,548,497.12	0.90
1,000,000	KELLOGG 3.40 17-27 15/11S	USD	805,612.44	108.702	926,898.32	0.33
2,000,000	KINDER MORGAN INC 4.30 18-28 01/03S	USD	1,594,884.08	111.838	1,907,269.24	0.68
2,500,000	MCDONALD'S CORP 2.6250 19-29 01/09S	USD	2,224,980.63	102.463	2,184,246.43	0.77
2,000,000	MCDONALD'S CORP 4.20 20-50 01/04S	USD	2,142,705.91	113.708	1,939,160.09	0.69
1,000,000	MICROSOFT CORP 3.30 17-27 06/02S	USD	852,345.66	110.151	939,253.89	0.33
2,000,000	MOLSON COORS 1.25 16-24 15/07A	EUR	2,050,456.67	103.467	2,069,340.00	0.73
2,000,000	MOLSON COORS 5.00 12-42 01/05S	USD	2,105,440.60	114.235	1,948,150.93	0.69
500,000	MONDELEZ INTERN 1.5000 20-31 04/02S	USD	419,881.61	91.597	390,522.27	0.14
2,005,000	MONDELEZ INTL 2.75 20-30 13/04S	USD	1,899,995.35	102.241	1,747,970.20	0.62
1,000,000	MOODY'S CORP 0.95 19-30 25/02A	EUR	996,420.00	104.007	1,040,065.00	0.37
1,900,000	MOODY'S CORP 1.75 15-27 09/03A	EUR	1,932,214.02	109.074	2,072,396.50	0.73
4,000,000	NASDAQ 1.65 20-31 15/01S	USD	3,287,678.79	91.427	3,118,362.83	1.10
2,000,000	NASDAQ INC 1.7500 19-29 28/03A	EUR	1,993,647.50	109.088	2,181,750.00	0.77
2,450,000	PEPSICO INC 3.00 17-27 15/10S	USD	1,896,420.06	108.396	2,264,497.76	0.80
2,420,000	S&P GLOBAL INC 1.2500 20-30 15/08S	USD	2,041,311.59	91.504	1,888,198.42	0.67
4,500,000	S&P GLOBAL INC 2.5000 19-29 01/12S	USD	4,073,083.92	102.437	3,930,645.91	1.40
800,000	STARBUCKS 3.5 18-28 28/02S	USD	648,193.63	108.823	742,344.06	0.26
2,665,000	STARBUCKS CORP 2.55 20-30 15/11S	USD	2,463,112.68	100.353	2,280,458.28	0.81
2,500,000	VERIZON COMM 2.625 16-26 15/08S	USD	1,883,185.53	105.552	2,250,085.27	0.80
2,000,000	VIACOMCBS INC 4.2 19-29 01/06S	USD	1,843,560.31	111.271	1,897,608.18	0.67
2,000,000	VIACOMCBS INC 3.70 14-24 15/08S	USD	1,671,599.33	108.162	1,844,585.81	0.65
700,000	VIACOMCBS INC 4.00 15-26 15/01S	USD	587,351.01	110.199	657,764.23	0.23
1,000,000	VISA INC 2.75 17-27 15/09S	USD	804,789.85	106.970	912,129.61	0.32
500,000	VISA INC 1.1000 20-31 15/02S	USD	423,798.37	91.052	388,198.68	0.14
	TOTAL UNITED STATES OF AMERICA		85,380,636.44		85,635,648.65	30.32
	TOTAL BONDS		173,025,635.25		174,003,071.27	61.62
	FLOATING RATES BONDS					
	AUSTRALIA					
5,000,000	SCENTRE GROUP TRUST 2 FL.R 20-49 24/09S	USD	4,238,545.33	104.903	4,472,521.86	1.58
	TOTAL AUSTRALIA		4,238,545.33		4,472,521.86	1.58
	AUSTRIA					
2,700,000	OMV AG FL.R 20-49 31/12A	EUR	2,700,000.00	104.315	2,816,505.00	1.00
	TOTAL AUSTRIA		2,700,000.00		2,816,505.00	1.00
	FRANCE					
1,350,000	AXA EMTN PERP. SUB FL.R 03-XX 29/12Q	EUR	1,061,933.62	86.172	1,163,315.25	0.41
4,000,000	CREDIT AGRICOLE SA FL.R 19-XX 23/03S	USD	3,674,118.11	111.306	3,796,410.14	1.34
1,700,000	LA POSTE FL.R 18-XX 29/01A	EUR	1,682,401.97	105.347	1,790,899.00	0.63
2,000,000	ORANGE SA FL.R 14-XX 01/10A	EUR	2,337,000.00	120.026	2,400,520.00	0.85
2,300,000	TOTAL SE FL.R 19-XX 04/04A	EUR	2,405,895.84	102.222	2,351,106.00	0.83
2,000,000	TOTAL SE FL.R 20-XX 04/09A	EUR	2,000,530.00	100.656	2,013,120.00	0.71
4,000,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	3,786,000.00	96.809	3,872,340.00	1.38
3,400,000	VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	EUR	3,357,160.00	99.858	3,395,172.00	1.20
	TOTAL FRANCE		20,305,039.54		20,782,882.39	7.35
	GERMANY					
1,900,000	BERTELSMANN SUB FL.R 15-75 23/04A	EUR	2,028,250.00	103.856	1,973,254.50	0.70
1,600,000	DEUTSCHE BAHN FIN FL.R 19-XX 22/04A	EUR	1,558,572.80	100.538	1,608,600.00	0.57
1,000,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A	EUR	1,020,333.33	101.745	1,017,450.00	0.36
	TOTAL GERMANY		4,607,156.13		4,599,304.50	1.63

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
IRELAND						
500,000	CLOVERIE PLC (SWISS R FL.R 14-44 11/09A	USD	411,773.28	107.980	460,370.93	0.16
1,000,000	WILLOW NO 2 FL.R 15-45 01/10A	USD	814,746.59	107.816	919,339.16	0.33
	TOTAL IRELAND		1,226,519.87		1,379,710.09	0.49
ITALY						
2,800,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	3,145,893.33	122.577	3,432,142.00	1.22
1,500,000	ENEL SPA FL.R 19-80 24/05A	EUR	1,521,342.00	109.325	1,639,875.00	0.58
2,000,000	ENI SPA FL.R 20-49 31/12A	EUR	1,988,530.00	104.730	2,094,590.00	0.74
1,500,000	ENI SPA FL.R 20-49 31/12A	EUR	1,599,375.00	106.112	1,591,680.00	0.56
1,500,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	1,516,950.00	103.074	1,546,102.50	0.55
	TOTAL ITALY		9,772,090.33		10,304,389.50	3.65
SWEDEN						
4,000,000	HEIMSTADEN BOST FL.R 21-XX XX/XXA	EUR	3,971,920.00	99.126	3,965,020.00	1.41
2,000,000	SAMHALLSBYGGNAD FL.R 20-XX 30/04A	EUR	1,988,333.33	100.342	2,006,830.00	0.71
1,100,000	TELIA COMPANY AB FL.R 20-81 11/05A	EUR	1,095,093.60	101.385	1,115,229.50	0.39
	TOTAL SWEDEN		7,055,346.93		7,087,079.50	2.51
SWITZERLAND						
2,800,000	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	2,854,481.00	102.611	2,873,094.00	1.02
	TOTAL SWITZERLAND		2,854,481.00		2,873,094.00	1.02
THE NETHERLANDS						
2,600,000	ELM BV FL.R 20-99 31/12A	EUR	2,599,077.00	108.015	2,808,390.00	0.99
1,700,000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	1,700,000.00	103.163	1,753,771.00	0.62
3,200,000	RABOBANK FL.R 19-XX 29/06S	EUR	3,125,816.47	102.532	3,281,008.00	1.17
1,000,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	1,014,400.00	102.210	1,022,100.00	0.36
1,800,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,817,460.00	102.041	1,836,729.00	0.65
	TOTAL THE NETHERLANDS		10,256,753.47		10,701,998.00	3.79
UNITED KINGDOM						
1,000,000	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	857,923.13	109.361	932,513.32	0.33
1,000,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	1,017,500.00	104.982	1,049,815.00	0.37
2,500,000	HSBC HOLDINGS PLC FL.R 20-26 18/04S	USD	2,129,539.71	100.192	2,135,834.57	0.76
3,000,000	LLOYDS BANKING GROUP FL.R 20-25 09/07S	USD	2,854,562.00	108.826	2,783,854.19	0.99
1,550,000	PHOENIX GROUP HOLDING FL.R 20-XX 26/04S	USD	1,421,861.61	105.671	1,396,625.67	0.49
1,550,000	VODAFONE GROUP FL.R 18-78 03/10A	USD	1,359,256.65	110.504	1,460,502.45	0.52
2,100,000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	2,100,000.00	103.521	2,173,930.50	0.77
	TOTAL UNITED KINGDOM		11,740,643.10		11,933,075.70	4.23
UNITED STATES OF AMERICA						
3,000,000	BANK OF AMERICA FL.R 20-31 24/10S	USD	2,563,208.19	93.982	2,404,144.11	0.85
3,000,000	CITIGROUP INC FL.R 20-26 08/04S	USD	2,880,551.98	106.759	2,730,991.26	0.97
3,000,000	CITIGROUP INC FL.R 20-31 03/06S	USD	2,764,310.38	99.822	2,553,536.56	0.90
3,000,000	JPM CHASE FIN CO LLC FL.R 17-23 25/04S	USD	2,366,072.14	102.423	2,620,072.48	0.93
2,000,000	JPMORGAN CHASE FL.R 19-30 06/05S	USD	1,872,022.01	108.930	1,857,676.41	0.66
	TOTAL UNITED STATES OF AMERICA		12,446,164.70		12,166,420.82	4.31
	TOTAL FLOATING RATES BONDS		87,202,740.40		89,116,981.36	31.56
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		260,228,375.65		263,120,052.63	93.18

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
BONDS						
ITALY						
3,500,000	ENEL SPA 1.875 21-99 31/12A	EUR	3,462,620.00	98.442	3,445,470.00	1.22
	TOTAL ITALY		3,462,620.00		3,445,470.00	1.22
LUXEMBOURG						
2,000,000	CNH INDUSTRIAL 1.875 18-26 19/01A	EUR	1,999,175.00	107.584	2,151,670.00	0.76
	TOTAL LUXEMBOURG		1,999,175.00		2,151,670.00	0.76
SPAIN						
2,600,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	2,579,044.00	106.035	2,756,897.00	0.98
	TOTAL SPAIN		2,579,044.00		2,756,897.00	0.98
	TOTAL BONDS		8,040,839.00		8,354,037.00	2.96
FLOATING RATES BONDS						
UNITED STATES OF AMERICA						
2,750,000	CITIGROUP FL.R 20-26 06/07A	EUR	2,736,580.00	104.408	2,871,220.00	1.02
	TOTAL UNITED STATES OF AMERICA		2,736,580.00		2,871,220.00	1.02
	TOTAL FLOATING RATES BONDS		2,736,580.00		2,871,220.00	1.02
	TOTAL OTHER TRANSFERABLE SECURITIES		10,777,419.00		11,225,257.00	3.98
	TOTAL INVESTMENTS IN SECURITIES		271,005,794.65		274,345,309.63	97.16
	Cash/(bank overdraft)				8,642,729.11	3.06
	Other assets and liabilities				(611,478.97)	(0.22)
	TOTAL NET ASSETS				282,376,559.77	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	35.65
France	14.57
Italy	9.13
The Netherlands	6.64
United Kingdom	4.90
Cayman Islands	2.99
Luxembourg	2.58
Sweden	2.51
Australia	2.44
Spain	2.16
Germany	2.14
Mexico	1.82
Switzerland	1.65
Togo	1.46
India	1.43
Portugal	1.15
Nigeria	1.10
Austria	1.00
Belgium	0.75
Singapore	0.60
Ireland	0.49
TOTAL INVESTMENTS IN SECURITIES	97.16
Other assets/(liabilities) and liquid assets	2.84
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	23.00
Holding and finance companies	14.31
Data transmission	8.01
Internet and software services	5.35
Oil	4.52
Real estate	4.31
Tobacco and alcohol	4.08
Hotels, restaurants and leisure	4.06
Countries and central governments	3.97
Graphic industry and publishing houses	3.92
Transportation	3.73
Energy and water supply	3.49
Supranational organisations	2.56
Miscellaneous services	2.53
Foodstuffs and non-alcoholic drinks	2.50
Pharmaceutical and cosmetics industry	1.88
Insurance	1.63
Office supplies and computers	1.32
Other	0.77
Electrotechnical and electronic industry	0.62
Investment funds	0.60
TOTAL INVESTMENTS IN SECURITIES	97.16
Other assets/(liabilities) and liquid assets	2.84
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		120,857,141.94
- Net unrealised result		4,502,905.38
		125,360,047.32
Cash:		
- Cash at sight		3,189,117.19
- Cash at sight by the broker	(see notes)	120,974.43
Other assets:		
- Receivable on subscriptions		54,378.31
- Interest receivable		1,222,115.48
- Receivable for investments sold		91,778.20
- Unrealised gain on forward foreign exchange contracts	(see notes)	15,893.56
		130,054,304.49

LIABILITIES

Other liabilities:		
- Payable on redemptions		10,887.47
- Taxes and expenses payable		600,137.07
- Payable for investments purchased		3,454,077.33
- Unrealised loss on futures	(see notes)	68,009.23
- Unrealised loss on forward foreign exchange contracts	(see notes)	1,037.20
- Unrealised loss on swaps contracts	(see notes)	20,122.72
- Other		981.07
		4,155,252.09

NET ASSETS 125,899,052.40**Class A CHF**

Net asset value per share 121.37
Shares outstanding 7,800.0000

Class A EUR

Net asset value per share 394.53
Shares outstanding 254,509.1110

Class A USD (H)

Net asset value per share 1,349.37
Shares outstanding 1,099.0000

Class B EUR

Net asset value per share 111.80
Shares outstanding 33,145.1250

Class CR EUR

Net asset value per share 107.78
Shares outstanding 2,819.1070

Class I CHF (H)

Net asset value per share 116.36
Shares outstanding 11,000.0000

Class I EUR

Net asset value per share 18,330.65
Shares outstanding 252.7620

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

Class J EUR	
Net asset value per share	11,158.25
Shares outstanding	872.0010
Class K EUR	
Net asset value per share	101.61
Shares outstanding	35,000.0000
Class N EUR	
Net asset value per share	18,418.27
Shares outstanding	2.3880
Class O EUR	
Net asset value per share	11,634.63
Shares outstanding	1.0000
Class R EUR	
Net asset value per share	148.27
Shares outstanding	1,541.7180

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		131,831,307.43
INCOME		
Income from investments:		
- Dividends, net	(see notes)	39,391.27
- Bond interest, net	(see notes)	4,986,639.73
- Interest on swaps contracts, net		422,023.64
		5,448,054.64
EXPENSES		
Bank interest, net		18,376.31
Fees:		
- Management fee	(see notes)	1,139,531.18
- Performance fee	(see notes)	274,840.34
- Depository fee and safekeeping charges	(see notes)	112,608.32
Other expenses:		
- Annual tax	(see notes)	54,531.29
- Printing and publishing fees		13,676.29
- Interest on swaps contracts, net		638,323.25
- Transaction fees	(see notes)	146,193.64
- Administration and other expenses	(see notes)	125,084.35
		2,523,164.97
NET OPERATING RESULT		2,924,889.67
Net realised result on:		
- Investments	(see notes)	1,024,137.86
- Foreign exchange		(146,187.90)
- Swaps contracts		(893,688.57)
NET REALISED RESULT		2,909,151.06
Change in net unrealised appreciation/(depreciation) on:		
- Investments		22,951,886.59
- Forward foreign exchange contracts		(75,968.99)
- Futures		(68,009.23)
- Swaps contracts		279,810.28
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,996,869.71
MOVEMENTS IN CAPITAL		
Subscriptions of shares		36,183,717.61
Redemptions of shares		(67,710,787.23)
		(31,527,069.62)
DIVIDEND PAID	(see notes)	(402,055.12)
NET ASSETS AT THE END OF THE YEAR		125,899,052.40

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A CHF	Class A EUR	Class A USD (H)	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the year	9,890.0000	262,827.2340	2,661.6920	31,744.5530	5,602.1040
Subscriptions of shares	0.0000	37,753.7260	23.0000	3,858.7090	1,768.0440
Redemptions of shares	(2,090.0000)	(46,071.8490)	(1,585.6920)	(2,458.1370)	(4,551.0410)
Shares outstanding at the end of the year	7,800.0000	254,509.1110	1,099.0000	33,145.1250	2,819.1070

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	EUR	EUR
Highest	121.76 03.04.21	394.53 03.31.21	1,349.37 03.31.21	111.80 03.31.21	107.78 03.31.21
Lowest	95.50 04.03.20	325.29 04.03.20	1,101.97 04.03.20	94.56 04.03.20	88.74 04.03.20
At the end of the year	121.37	394.53	1,349.37	111.80	107.78

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class I CHF (H)	Class I EUR	Class J EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the year	15,571.0000	1,214.0450	884.0010	0.0000	689,0690
Subscriptions of shares	0.0000	1,029.2900	0.0000	36,000.0000	0.0280
Redemptions of shares	(4,571.0000)	(1,990.5730)	(12.0000)	(1,000.0000)	(686.7090)
Shares outstanding at the end of the year	11,000.0000	252.7620	872.0010	35,000.0000	2.3880

NET ASSET VALUE PER SHARE

	CHF	EUR	EUR	EUR	EUR
Highest	116.36 03.31.21	18,330.65 03.31.21	11,158.25 03.31.21	101.61 03.31.21	18,418.27 03.31.21
Lowest	95.71 04.03.20	15,026.71 04.03.20	9,440.75 04.03.20	99.79 12.21.20	15,079.45 04.03.20
At the end of the year	116.36	18,330.65	11,158.25	101.61	18,418.27

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class O EUR	Class R EUR
Shares outstanding at the beginning of the year	1.0000	1,915.1540
Subscriptions of shares	0.0000	184.2470
Redemptions of shares	(0.0000)	(557.6830)
Shares outstanding at the end of the year	1.0000	1,541.7180
NET ASSET VALUE PER SHARE	EUR	EUR
Highest	11,634.63 03.31.21	148.27 03.31.21
Lowest	9,845.17 04.03.20	122.52 04.03.20
At the end of the year	11,634.63	148.27

TER (Total Expense Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD (H)	Class B EUR
TER (Total Expense Ratio)	1.44	1.44	1.40	1.24
Performance-related fee as a percentage of the average net assets	0.20	0.20	0.17	-
	Class CR EUR	Class I CHF (H)	Class I EUR	Class J EUR
TER (Total Expense Ratio)	1.29	0.83	0.94	0.59
Performance-related fee as a percentage of the average net assets	0.21	0.24	0.35	-
	Class K EUR	Class N EUR	Class O EUR	Class R EUR
TER (Total Expense Ratio)	0.79	0.68	0.42	1.65
Performance-related fee as a percentage of the average net assets	-	0.24	-	0.16

**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
** 12.10.18	Class C EUR	82.2800	8,307.82	EUR	100.97
03.31.19	Class A CHF	9,925.0000	1,129,909.05	CHF	113.84
	Class A EUR	323,831.0590	118,542,084.29	EUR	366.06
	Class A USD (H)	2,464.6920	2,976,598.97	USD	1,207.70
	Class B EUR	48,873.8700	5,349,540.26	EUR	109.46
	Class CR EUR	11,168.5790	1,113,427.99	EUR	99.69
	Class I CHF (H)	16,011.0000	1,724,179.83	CHF	107.69
	Class I EUR	1,031.7660	17,338,545.25	EUR	16,804.73
	Class J EUR	1,794.0010	19,604,508.54	EUR	10,927.81
	Class N EUR	1,847.6250	31,098,626.00	EUR	16,831.68
	Class O EUR	1.0000	11,388.09	EUR	11,388.09
	Class R EUR	1,916.4190	264,876.46	EUR	138.21
03.31.20	Class A CHF	9,890.0000	954,543.51	CHF	96.52
	Class A EUR	262,827.2340	85,914,445.84	EUR	326.89
	Class A USD (H)	2,661.6920	2,946,996.15	USD	1,107.19
	Class B EUR	31,744.5530	3,016,493.05	EUR	95.02
	Class CR EUR	5,602.1040	499,595.78	EUR	89.18
	Class I CHF (H)	15,571.0000	1,497,851.40	CHF	96.19
	Class I EUR	1,214.0450	18,331,859.18	EUR	15,099.82
	Class J EUR	884.0010	8,386,234.01	EUR	9,486.68
	Class N EUR	689.0690	10,441,204.77	EUR	15,152.63
	Class O EUR	1.0000	9,892.93	EUR	9,892.93
	Class R EUR	1,915.1540	235,795.57	EUR	123.12
* 12.11.20	Class K EUR	36,000.0000	3,592,686.43	EUR	99.80
03.31.21	Class A CHF	7,800.0000	946,709.23	CHF	121.37
	Class A EUR	254,509.1110	100,411,172.34	EUR	394.53
	Class A USD (H)	1,099.0000	1,482,957.58	USD	1,349.37
	Class B EUR	33,145.1250	3,705,500.53	EUR	111.80
	Class CR EUR	2,819.1070	303,844.77	EUR	107.78
	Class I CHF (H)	11,000.0000	1,280,004.19	CHF	116.36
	Class I EUR	252.7620	4,633,291.82	EUR	18,330.65
	Class J EUR	872.0010	9,730,004.80	EUR	11,158.25
	Class K EUR	35,000.0000	3,556,227.96	EUR	101.61
	Class N EUR	2.3880	43,982.82	EUR	18,418.27
	Class O EUR	1.0000	11,634.63	EUR	11,634.63
	Class R EUR	1,541.7180	228,593.07	EUR	148.27

* first valuation

** last valuation

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

March 31, 2021

(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						
BELGIUM						
400,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	405,800.00	101.829	407,314.00	0.32
500,000	SOLVAY SA 2.5 20-49 31/12A	EUR	496,877.50	102.502	512,510.00	0.41
	TOTAL BELGIUM		902,677.50		919,824.00	0.73
CANADA						
300,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	305,107.03	103.815	311,445.00	0.25
	TOTAL CANADA		305,107.03		311,445.00	0.25
CURACAO						
500,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	485,514.42	105.370	526,850.00	0.42
500,000	TEVA PHARMA 1.25 15-23 31/03A	EUR	458,780.00	98.337	491,682.50	0.39
200,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	152,200.00	91.092	182,183.00	0.14
600,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	611,680.00	110.327	661,959.00	0.53
800,000	TEVA PHARMAI 1.125 16-24 15/10A	EUR	693,027.83	95.070	760,560.00	0.60
	TOTAL CURACAO		2,401,202.25		2,623,234.50	2.08
CZECH REPUBLIC						
500,000	SAZKA GROUP A.S 3.875 20-27 15/02S	EUR	497,070.00	98.886	494,427.50	0.39
	TOTAL CZECH REPUBLIC		497,070.00		494,427.50	0.39
FINLAND						
500,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	523,750.00	104.209	521,042.50	0.42
400,000	SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	403,240.00	101.329	405,316.00	0.32
	TOTAL FINLAND		926,990.00		926,358.50	0.74
FRANCE						
400,000	ACCOR SA 1.75 19-26 04/02A	EUR	409,833.33	105.292	421,166.00	0.33
500,000	ACCOR SA 3.625 15-23 17/09A	EUR	514,710.00	106.226	531,130.00	0.42
1,800,000	AIR FRANCE-KLM 1.8750 20-25 16/01A	EUR	1,435,203.00	92.374	1,662,732.00	1.33
200,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	197,818.18	97.777	195,554.00	0.16
700,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	708,575.00	106.812	747,680.50	0.59
500,000	ALTICE FRANCE SA 4.125 20-29 15/01S	EUR	500,000.00	100.338	501,687.50	0.40
300,000	BANIJAY 3.50 20-25 01/03S	EUR	268,830.00	100.885	302,653.50	0.24
500,000	CASINO GUICHARD 3.58 14-25 07/02A	EUR	454,375.00	98.036	490,177.50	0.39
1,200,000	CASINO GUICHARD 5.2500 21-27 15/04S	EUR	1,200,000.00	100.322	1,203,864.00	0.96
1,300,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	1,181,750.00	97.569	1,268,397.00	1.02
100,000	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	100,000.00	105.972	105,971.50	0.08
500,000	CROWN EURO HOLDINGS 0.7500 19-23 15/02S	EUR	501,302.00	100.186	500,927.50	0.40
300,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	305,700.00	105.029	315,087.00	0.25
200,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	213,937.14	107.752	215,504.00	0.17
300,000	ELIS SA 1.0 19-25 03/04A	EUR	271,500.00	98.582	295,744.50	0.23
200,000	ELIS SA 1.875 18-23 15/02A	EUR	199,292.00	102.200	204,400.00	0.16
300,000	ELIS SA 2.875 18-26 19/06A	EUR	308,207.72	106.172	318,516.00	0.25
500,000	FAURECIA 2.3750 19-27 15/06S	EUR	501,250.00	102.491	512,452.50	0.41
200,000	FAURECIA 3.1250 19-26 15/06S	EUR	190,000.00	103.794	207,588.00	0.16
400,000	FAURECIA 3.7500 20-28 15/06S	EUR	400,000.00	106.317	425,266.00	0.34

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	FNAC DARTY SA 1.875 19-24 30/05S	EUR	202,720.00	101.032	202,063.00	0.16
200,000	GETLINK SE 3.50 20-25 30/10S	EUR	208,300.00	104.241	208,482.00	0.17
400,000	ILIAD 0.7500 21-24 11/02A	EUR	401,140.00	100.106	400,422.00	0.32
150,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	150,000.00	99.454	149,180.25	0.12
250,000	LOXAM SAS 3.25 19-25 14/01S	EUR	250,000.00	99.475	248,686.25	0.20
200,000	ORANO SA 3.375 19-26 23/04A	EUR	198,472.00	108.240	216,480.00	0.17
100,000	QUATRIM 5.8750 19-24 31/01A	EUR	100,718.75	104.895	104,895.00	0.08
3,700,000	RALLYE EMTN IN DEFAULT 4.00 14-21 02/04A	EUR	673,160.00	29.045	1,074,677.21	0.85
900,000	RALLYE EMTN IN DEFAULT 4.371 17-23 23/01A	EUR	151,100.00	29.002	261,013.50	0.21
300,000	RENAULT SA 1.00 17-23 08/03A	EUR	302,763.00	100.219	300,657.00	0.24
200,000	RENAULT SA 1.2500 19-25 24/06A	EUR	198,600.00	97.871	195,741.00	0.16
500,000	RENAULT SA 2.375 20-26 25/05S	EUR	500,000.00	101.472	507,360.00	0.40
300,000	REXEL SA 2.125 17-25 15/06S	EUR	297,723.83	100.940	302,820.00	0.24
300,000	SPIE SA 2.625 19-26 18/06A	EUR	314,978.57	103.345	310,035.00	0.25
400,000	SPIE SA 3.125 17-24 22/03A	EUR	406,033.34	105.000	420,000.00	0.33
1,000,000	VALEO SA 0.625 16-23 11/01A	EUR	1,010,930.00	100.755	1,007,545.00	0.80
	TOTAL FRANCE		15,228,922.86		16,336,556.21	12.99
	GERMANY					
100,000	ADLER REAL ESTATE AG 3.0 18-26 27/04A	EUR	107,200.00	104.773	104,773.00	0.08
200,000	DEUTSCHE LUFTHA 2.8750 21-25 11/02A	EUR	199,070.00	99.408	198,816.00	0.16
2,100,000	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	2,092,160.00	98.914	2,077,183.50	1.66
200,000	DEUTSCHE LUFTHA 3.7500 21-28 11/02A	EUR	198,492.00	100.071	200,142.00	0.16
1,300,000	DOUGLAS GMBH 6.00 21-26 08/04S	EUR	1,293,663.00	98.270	1,277,510.00	1.01
1,067,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	846,615.95	97.836	1,043,904.79	0.83
450,000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	454,698.41	109.552	492,984.00	0.39
400,000	IHO VERWALT 3.625 19-25 15/05S	EUR	400,100.00	101.943	407,772.00	0.32
350,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	352,992.36	102.396	358,386.00	0.28
200,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	196,648.00	103.314	206,627.00	0.16
400,000	NOVELIS SHEET I 3.3750 21-29 15/04S	EUR	400,000.00	103.173	412,690.64	0.33
500,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	500,000.00	106.220	531,100.00	0.42
600,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	625,333.33	109.468	656,808.00	0.52
200,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	200,000.00	98.928	197,856.00	0.16
700,000	THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	722,750.00	102.013	714,091.00	0.57
1,500,000	ZF FINANCE GMBH 3.00 20-25 21/09A	EUR	1,491,450.00	105.763	1,586,445.00	1.26
700,000	ZF FINANCE GMBH 2.75 20-27 25/05A	EUR	707,528.00	103.699	725,893.00	0.58
	TOTAL GERMANY		10,788,701.05		11,192,981.93	8.89
	IRELAND					
200,000	ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	200,000.00	99.848	199,696.00	0.16
700,000	SMURFIT KAPPA 2.375 17-24 01/02S	EUR	740,950.00	106.113	742,787.50	0.59
100,000	SMURFIT KAPPA 2.75 15-25 01/02S	EUR	110,070.00	108.848	108,848.00	0.09
	TOTAL IRELAND		1,051,020.00		1,051,331.50	0.84
	ISLE OF MAN					
200,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	201,666.66	103.395	206,789.00	0.16
	TOTAL ISLE OF MAN		201,666.66		206,789.00	0.16
	ITALY					
400,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	383,472.73	101.469	405,874.00	0.32
400,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	380,385.28	102.281	409,122.00	0.32
400,000	AUTOSTRADE 1.625 15-23 12/06A	EUR	393,453.41	101.622	406,488.00	0.32
300,000	AUTOSTRADE 1.875 17-29 26/09A	EUR	267,908.40	101.694	305,082.00	0.24
400,000	AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A	EUR	371,015.00	103.188	412,750.00	0.33
1,200,000	AUTOSTRADE ITALIA SPA 2.65 20-28 08/03A	EUR	1,185,768.00	102.581	1,230,966.00	0.99
150,000	LKQ 3.875 16-24 01/04S	EUR	151,883.72	108.001	162,000.75	0.13
200,000	REKEEP SPA 7.2500 21-26 01/02S	EUR	200,000.00	107.402	214,803.00	0.17
100,000	TELECOM ITALIA 3.625 16-26 25/05A	EUR	102,283.33	110.340	110,339.50	0.09
450,000	TELECOM ITALIA 1.6250 21-29 18/01A	EUR	445,833.00	97.956	440,802.00	0.35
300,000	TELECOM ITALIA 3.00 16-25 30/09A	EUR	299,418.00	107.396	322,186.50	0.26
400,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	400,784.00	108.026	432,104.00	0.34
850,000	WEBUILD SPA 5.8750 20-25 15/12A	EUR	851,817.24	104.363	887,085.50	0.70
	TOTAL ITALY		5,434,022.11		5,739,603.25	4.56

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JAPAN						
500,000	SOFTBANK GROUP CORP 4.75 15-25 30/07S	EUR	534,634.00	111.184	555,917.50	0.44
675,000	SOFTBANK GROUP 5.00 18-28 15/04S	EUR	736,141.70	113.100	763,425.00	0.61
	TOTAL JAPAN		1,270,775.70		1,319,342.50	1.05
JERSEY						
100,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	100,217.93	103.778	103,778.00	0.08
	TOTAL JERSEY		100,217.93		103,778.00	0.08
LUXEMBOURG						
600,000	ADLER GROUP 1.875 21-26 14/01A	EUR	592,956.00	98.494	590,961.00	0.47
600,000	ADLER GROUP 2.25 21-29 14/01A	EUR	589,242.00	96.064	576,381.00	0.46
400,000	ADLER GROUP SA 2.7500 20-26 13/11A	EUR	394,584.00	102.354	409,414.00	0.33
200,000	ALTICE FINANCING S.A. 2.25 20-25 15/01S	EUR	200,198.00	97.870	195,739.00	0.16
400,000	ALTICE FINANCING SA 3.00 20-28 15/01S	EUR	401,240.00	95.936	383,742.00	0.30
981,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	924,630.62	97.261	954,130.41	0.76
200,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	200,000.00	108.782	217,564.00	0.17
300,000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	300,000.00	104.109	312,325.50	0.25
200,000	ARCELORMITTAL SA 2.25 19-24 17/01A	EUR	205,500.00	104.492	208,984.00	0.17
200,000	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	197,229.38	101.684	203,368.00	0.16
1,300,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	1,315,266.51	93.199	1,211,587.00	0.95
500,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	493,515.00	98.494	492,467.50	0.39
500,000	KLEOPATRA FINCO SARL4.25 21-26 01/03S	EUR	500,900.00	100.035	500,175.00	0.40
850,000	KLEOPATRA HLD 2 6.5 21-26 01/09S	EUR	856,250.00	96.558	820,738.75	0.65
600,000	PLT VII FINANCE 4.625 20-26 05/01S	EUR	608,610.00	104.311	625,863.00	0.50
200,000	STENA INTL 3.75 20-25 01/02S	EUR	201,700.00	96.915	193,829.00	0.15
250,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	250,000.00	105.634	264,085.00	0.21
300,000	TLG FINANCE SARL 3.375 19-99 31/12A	EUR	311,700.00	104.175	312,525.00	0.25
	TOTAL LUXEMBOURG		8,543,521.51		8,473,879.16	6.73
MEXICO						
350,000	PEMEX 2.75 15-27 21/04A	EUR	281,575.00	90.680	317,380.00	0.25
400,000	PEMEX 3.75 17-24 21/02A	EUR	367,760.00	102.020	408,080.00	0.32
251,000	PEMEX 1.875 15-22 21/04A	EUR	232,175.00	100.038	251,094.12	0.20
500,000	PEMEX 4.75 18-29 24/05A	EUR	468,450.00	97.283	486,415.00	0.39
300,000	PEMEX 4.875 17-28 21/02A	EUR	285,900.00	99.528	298,582.50	0.24
500,000	PEMEX 6.50 18-27 13/03S	USD	405,678.48	104.739	445,581.98	0.35
500,000	PEMEX REGS 3.75 14-26 16/04A	EUR	469,950.00	98.561	492,802.50	0.39
	TOTAL MEXICO		2,511,488.48		2,699,936.10	2.14
NORWAY						
150,000	ADEVINTA ASA 3.00 20-27 15/11S	EUR	150,000.00	103.585	155,376.75	0.12
600,000	ADEVINTA ASA 2.625 20-25 25/11A	EUR	607,950.00	103.021	618,126.00	0.49
	TOTAL NORWAY		757,950.00		773,502.75	0.61
PANAMA						
600,000	CARNIVAL CORP 5.7500 21-27 01/03S	USD	494,621.00	103.360	527,661.02	0.42
850,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	778,346.23	98.860	840,305.75	0.66
600,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	618,600.00	108.413	650,475.00	0.52
400,000	CARNIVAL CORPORATION 10.125 20-26 01/02S	EUR	451,250.00	116.174	464,696.00	0.37
	TOTAL PANAMA		2,342,817.23		2,483,137.77	1.97
PORTUGAL						
600,000	ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	600,048.00	99.650	597,897.00	0.47
	TOTAL PORTUGAL		600,048.00		597,897.00	0.47
SPAIN						
1,000,000	CELLNEX TELECOM SA 3.125 15-22 27/07A	EUR	1,045,630.00	104.156	1,041,560.00	0.83
700,000	EL CORTE INGLES SA 3.625 20-24 15/03S	EUR	718,400.00	104.279	729,949.50	0.58
700,000	INTL CONS AIRLINES GR 2.75 21-25 25/03A	EUR	700,000.00	98.884	692,184.50	0.55
700,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	660,406.25	95.854	670,974.50	0.53
400,000	INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	344,000.00	89.925	359,698.00	0.29

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	LORCA TELECOM BONDCO 4.00 20-27 18/09S	EUR	299,906.25	102.830	308,490.00	0.25
1,500,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	1,042,500.00	70.678	1,060,162.50	0.83
	TOTAL SPAIN		4,810,842.50		4,863,019.00	3.86
	SWEDEN					
500,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	515,500.00	103.300	516,497.50	0.41
500,000	VERISURE MIDHOL 5.2500 21-29 15/02S	EUR	504,375.00	103.578	517,890.00	0.41
	TOTAL SWEDEN		1,019,875.00		1,034,387.50	0.82
	THE NETHERLANDS					
1,500,000	ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	1,522,257.86	102.727	1,540,905.00	1.23
300,000	DUFREY ONE BV 2.50 17-24 15/10S	EUR	269,850.00	98.424	295,272.00	0.23
250,000	DUFREY ONE BV 2.0000 19-27 15/02S	EUR	224,944.44	94.202	235,505.00	0.19
200,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	200,000.00	101.935	203,870.00	0.16
250,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	250,000.00	101.287	253,216.25	0.20
800,000	PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	800,000.00	106.281	850,244.00	0.68
400,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	413,999.33	103.742	414,966.00	0.33
300,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	307,863.33	106.720	320,158.50	0.25
300,000	SAIPEM FINANCE INTL 3.3750 20-26 15/07A	EUR	303,000.00	104.862	314,584.50	0.25
439,628	SELECTA GROUP -PIK- 10.0 20-26 01/07A	EUR	239,291.65	89.665	394,192.45	0.31
865,484	SELECTA GROUP -PIK- 8.00 20-26 01/04A	EUR	787,319.06	99.900	864,614.19	0.69
500,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	496,980.00	105.265	526,322.50	0.42
616,088	SUMMER BIDCO 9.00 20-25 15/11S	EUR	632,999.41	103.050	634,878.17	0.50
629,250	SUMMER BIDCO FL.R 19-25 17/11S	EUR	600,975.01	102.889	647,425.89	0.51
1,000,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,011,126.50	99.767	997,665.00	0.80
300,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	300,000.00	97.859	293,577.00	0.23
300,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	300,000.00	98.075	294,223.50	0.23
500,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	439,900.00	101.032	505,157.50	0.40
300,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	263,220.00	102.744	308,232.00	0.24
200,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	175,860.00	104.796	209,592.00	0.17
300,000	ZIGGO BOND CO BV 3.375 20-30 28/02S	EUR	300,000.00	98.784	296,352.00	0.24
	TOTAL THE NETHERLANDS		9,839,586.59		10,400,953.45	8.26
	UNITED KINGDOM					
100,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	108,500.00	107.360	107,360.00	0.09
100,000	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	111,101.50	108.688	108,688.00	0.09
200,000	EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	200,065.60	97.911	195,822.00	0.16
100,000	EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	89,464.29	102.137	102,137.00	0.08
1,500,000	ENQUEST SUB-DY-PIK 7.00 16-22 15/04S	USD	1,058,952.85	85.542	1,091,746.79	0.86
700,000	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	699,599.09	101.240	708,676.50	0.56
800,000	INEOS QUATTRO FINANCE 3.75 21-26 15/07S	EUR	805,000.00	101.828	814,620.00	0.65
200,000	INTL GAME TECHNOLOGY 4.75 15-23 15/02S	EUR	203,997.50	104.786	209,571.00	0.17
300,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	273,375.00	97.298	291,894.00	0.23
300,000	JAGUAR LAND ROV 5.8750 19-24 15/11S	EUR	300,000.00	108.246	324,736.50	0.26
400,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	400,000.00	102.900	411,598.00	0.33
300,000	JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	311,382.00	113.309	339,927.00	0.27
1,050,000	PINNACLE BIDCO PLC 5.5 20-25 15/02S	EUR	1,000,708.65	101.577	1,066,558.50	0.85
1,400,000	ROLLS-ROYCE PLC 4.6250 20-26 16/02S	EUR	1,415,199.13	108.098	1,513,372.00	1.19
700,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	700,128.33	102.776	719,432.00	0.57
500,000	VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	492,175.00	100.546	502,727.50	0.40
500,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	501,958.57	101.291	506,455.00	0.40
500,000	VMED O2 UK FINANCING 3.25 20-31 31/01S	EUR	500,000.00	100.996	504,977.50	0.40
900,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	941,451.05	104.369	939,321.00	0.75
	TOTAL UNITED KINGDOM		10,113,058.56		10,459,620.29	8.31
	UNITED STATES OF AMERICA					
850,000	ARDAGH METAL PA 2.0000 21-28 01/09S	EUR	850,000.00	100.065	850,548.25	0.67
500,000	BALL CORP 4.375 15-23 15/12S	EUR	555,080.00	110.552	552,757.50	0.44
400,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	404,500.00	102.566	410,264.00	0.33
500,000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	445,500.00	100.854	504,270.00	0.40
500,000	FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	449,750.00	100.760	503,800.00	0.40
500,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	409,750.00	102.901	514,505.00	0.41
400,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	327,800.00	102.994	411,974.00	0.33
400,000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	400,000.00	106.607	426,426.00	0.34

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	IQVIA INC 2.8750 20-28 15/06S	EUR	200,000.00	102.926	205,852.00	0.16
500,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	522,185.00	108.002	540,010.00	0.43
250,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	250,000.00	108.793	271,982.50	0.22
400,000	NETFLIX INC 3.625 17-27 05/02S	EUR	400,541.83	114.688	458,752.00	0.36
600,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	601,125.00	117.162	702,969.00	0.55
200,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	190,600.00	104.023	208,045.00	0.17
	TOTAL UNITED STATES OF AMERICA		6,006,831.83		6,562,155.25	5.21
	TOTAL BONDS		85,654,392.79		89,574,160.16	71.14
	CONVERTIBLE BONDS					
	FRANCE					
500,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	90,000.00	29.369	146,843.12	0.12
	TOTAL FRANCE		90,000.00		146,843.12	0.12
	TOTAL CONVERTIBLE BONDS		90,000.00		146,843.12	0.12
	FLOATING RATES BONDS					
	AUSTRALIA					
750,000	RE1 LIMITED FL.R 20-80 24/09S	USD	655,551.21	103.860	662,763.76	0.53
	TOTAL AUSTRALIA		655,551.21		662,763.76	0.53
	FRANCE					
100,000	CASINO GUICHARD FL.R 14-24 07/03A	EUR	93,719.64	103.098	103,097.50	0.08
700,000	EDF FL.R 18-99 04/10A	EUR	744,380.00	108.347	758,425.50	0.60
1,000,000	EDF FL.R 20-XX XX/XXA	EUR	1,044,100.00	106.822	1,068,220.00	0.85
800,000	EDF FL.R 20-XX XX/XXA	EUR	798,000.00	104.261	834,088.00	0.66
500,000	EDF SA FL.R 13-XX 29/01A	EUR	576,250.00	113.910	569,547.50	0.45
500,000	LA POSTE FL.R 18-XX 29/01A	EUR	543,125.00	105.347	526,735.00	0.42
400,000	ORANGE SA FL.R 14-XX 01/10A	EUR	467,400.00	120.026	480,104.00	0.38
500,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	506,250.00	99.905	499,525.00	0.40
500,000	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	482,500.00	96.009	480,042.50	0.38
3,500,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	3,302,753.79	96.809	3,388,297.50	2.69
1,900,000	VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	EUR	1,894,250.00	99.858	1,897,302.00	1.51
400,000	VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	EUR	406,400.00	101.869	407,474.00	0.32
	TOTAL FRANCE		10,859,128.43		11,012,858.50	8.74
	GERMANY					
600,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	599,012.40	108.631	651,786.00	0.52
300,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	312,205.00	104.508	313,524.00	0.25
	TOTAL GERMANY		911,217.40		965,310.00	0.77
	ITALY					
100,000	ENI SPA FL.R 20-49 31/12A	EUR	99,464.00	104.730	104,729.50	0.08
	TOTAL ITALY		99,464.00		104,729.50	0.08
	LUXEMBOURG					
400,000	SES SA FL.R 16-XX 02/01A	EUR	426,000.00	102.921	411,682.00	0.33
	TOTAL LUXEMBOURG		426,000.00		411,682.00	0.33
	PORTUGAL					
400,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	403,000.00	109.448	437,790.00	0.35
	TOTAL PORTUGAL		403,000.00		437,790.00	0.35
	SWEDEN					
764,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	759,446.56	99.739	762,005.96	0.61
	TOTAL SWEDEN		759,446.56		762,005.96	0.61
	THE NETHERLANDS					
400,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	425,600.00	105.758	423,032.00	0.34
400,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	461,173.09	109.991	439,964.00	0.35

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
350,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	388,850.00	110.450	386,575.00	0.31
350,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	378,000.00	107.603	376,610.50	0.30
1,200,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	1,180,800.00	108.005	1,296,054.00	1.03
1,200,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	1,205,683.20	102.210	1,226,520.00	0.97
100,000	TELEFONICA EUROPE BV FL.R 20-XX 02/05A	EUR	101,875.00	101.471	101,471.00	0.08
300,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	307,050.00	102.041	306,121.50	0.24
	TOTAL THE NETHERLANDS		4,449,031.29		4,556,348.00	3.62
	UNITED KINGDOM					
700,000	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	684,274.50	99.206	694,438.50	0.55
300,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	341,625.00	112.853	338,559.00	0.27
600,000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	599,520.00	103.521	621,123.00	0.49
	TOTAL UNITED KINGDOM		1,625,419.50		1,654,120.50	1.31
	TOTAL FLOATING RATES BONDS		20,188,258.39		20,567,608.22	16.34
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		105,932,651.18		110,288,611.50	87.60
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	FRANCE					
850,000	COMP GLE GEOPHYSIQUE 7.75 21-27 01/04S	EUR	850,000.00	99.855	848,767.50	0.67
700,000	FONCIA MANAGEMENT 3.375 21-28 31/03S	EUR	700,000.00	99.834	698,834.50	0.56
750,000	TEREOS FINANCE GROUPE 7.5 20-25 30/10U	EUR	736,876.48	108.669	815,017.50	0.65
	TOTAL FRANCE		2,286,876.48		2,362,619.50	1.88
	ITALY					
600,000	SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S	EUR	600,000.00	100.853	605,115.00	0.48
300,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	300,000.00	105.939	317,815.50	0.25
	TOTAL ITALY		900,000.00		922,930.50	0.73
	LUXEMBOURG					
150,000	FLAMINGO LUX II SCA 5.0 21-29 31/03S	EUR	150,000.00	100.163	150,244.50	0.12
200,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	200,000.00	101.485	202,970.00	0.16
	TOTAL LUXEMBOURG		350,000.00		353,214.50	0.28
	SPAIN					
100,000	EL CORTE INGLES SA 3 18-24 15/03S	EUR	100,000.00	101.618	101,617.50	0.08
600,000	INTL CONS AIRLINES GR 3.75 21-29 25/03A	EUR	600,000.00	98.467	590,799.00	0.47
	TOTAL SPAIN		700,000.00		692,416.50	0.55
	UNITED KINGDOM					
400,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	400,000.00	103.484	413,936.00	0.33
430,000	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	430,000.00	102.286	439,827.65	0.35
450,000	MODULAIRE GLOBAL FIN 6.5 20-23 15/02S	EUR	423,000.00	101.729	457,780.50	0.36
	TOTAL UNITED KINGDOM		1,253,000.00		1,311,544.15	1.04
	TOTAL BONDS		5,489,876.48		5,642,725.15	4.48
	TOTAL OTHER TRANSFERABLE SECURITIES		5,489,876.48		5,642,725.15	4.48

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
95	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	9,434,614.28	99,249.586	9,428,710.67	7.49
	TOTAL FRANCE		9,434,614.28		9,428,710.67	7.49
	TOTAL OPEN-ENDED INVESTMENT FUNDS		9,434,614.28		9,428,710.67	7.49
	TOTAL INVESTMENT FUNDS		9,434,614.28		9,428,710.67	7.49
	TOTAL INVESTMENTS IN SECURITIES		120,857,141.94		125,360,047.32	99.57
	Cash/(bank overdraft)				3,310,091.62	2.63
	Other assets and liabilities				(2,771,086.54)	(2.20)
	TOTAL NET ASSETS				125,899,052.40	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
France	31.22
The Netherlands	11.88
United Kingdom	10.66
Germany	9.66
Luxembourg	7.34
Italy	5.37
United States of America	5.21
Spain	4.41
Mexico	2.14
Curacao	2.08
Panama	1.97
Sweden	1.43
Japan	1.05
Ireland	0.84
Portugal	0.82
Finland	0.74
Belgium	0.73
Norway	0.61
Australia	0.53
Czech Republic	0.39
Canada	0.25
Isle of Man	0.16
Jersey	0.08
TOTAL INVESTMENTS IN SECURITIES	99.57
Other assets/(liabilities) and liquid assets	0.43
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	29.30
Data transmission	10.00
Investment funds	7.49
Transportation	6.19
Real estate	6.02
Road vehicles	5.55
Energy and water supply	5.38
Retail trade	4.37
Internet and software services	4.35
Oil	4.08
Aeronautical and astronomical industry	3.03
Hotels, restaurants and leisure	2.72
Packaging industries	2.09
Building and building materials	1.78
Miscellaneous services	1.72
Mining industry	0.99
Other	0.98
Banks and other credit institutions	0.79
Electronics and semiconductors	0.77
Foodstuffs and non-alcoholic drinks	0.43
Chemicals	0.41
Various capital goods	0.33
Graphic industry and publishing houses	0.24
Electrotechnical and electronic industry	0.24
Healthcare, education & social services	0.16
Countries and central governments	0.16
TOTAL INVESTMENTS IN SECURITIES	99.57
Other assets/(liabilities) and liquid assets	0.43
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,353,326,708.62
- Net unrealised result		(37,087,454.41)
		2,316,239,254.21
Cash:		
- Cash at sight		226,509,734.81
- Cash at sight by the broker	(see notes)	44,801,646.60
- Margin deposits		1,820,000.00
Other assets:		
- Receivable on subscriptions		4,918,441.30
- Interest receivable		17,960,082.50
- Receivable for investments sold		92,487,848.58
- Unrealised gain on futures	(see notes)	4,235,056.65
- Unrealised gain on forward foreign exchange contracts	(see notes)	2,373,086.87
- Unrealised gain on swaps contracts	(see notes)	2,895,239.86
		2,714,240,391.38

LIABILITIES

Bank overdraft:		
- Margin call		6,550,000.00
Other liabilities:		
- Payable on redemptions		3,322,062.03
- Taxes and expenses payable		16,597,094.42
- Payable for investments purchased		146,937,514.06
- Unrealised loss on futures	(see notes)	21,398,330.37
- Unrealised loss on forward foreign exchange contracts	(see notes)	493,223.42
- Unrealised loss on swaps contracts	(see notes)	1,823,855.37
- Interest payable on bank deposits		288,900.07
		197,410,979.74

NET ASSETS 2,516,829,411.64**Class A CHF (H)**

Net asset value per share 115.10
Shares outstanding 98,399.6890

Class A EUR

Net asset value per share 231.30
Shares outstanding 3,220,648.0000

Class A GBP (H)

Net asset value per share 108.57
Shares outstanding 24,538.0760

Class A USD (H)

Net asset value per share 128.67
Shares outstanding 274,661.4700

Class B CHF (H)

Net asset value per share 101.68
Shares outstanding 71,836.1560

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

Class B EUR	
Net asset value per share	148.69
Shares outstanding	1,204,199.0290
Class B GBP (H)	
Net asset value per share	102.88
Shares outstanding	3,322.0000
Class B USD (H)	
Net asset value per share	107.65
Shares outstanding	17,682.0000
Class CR EUR	
Net asset value per share	104.93
Shares outstanding	1,844,682.2530
Class CR USD (H)	
Net asset value per share	111.73
Shares outstanding	17,902.3110
Class CRD EUR	
Net asset value per share	106.15
Shares outstanding	344,167.4440
Class I CHF (H)	
Net asset value per share	118.09
Shares outstanding	732,343.3480
Class I EUR	
Net asset value per share	14,067.05
Shares outstanding	33,918.7350
Class I USD (H)	
Net asset value per share	130.61
Shares outstanding	978,084.2340
Class J EUR	
Net asset value per share	102.18
Shares outstanding	1,044,682.2910
Class J GBP (H)	
Net asset value per share	104.61
Shares outstanding	45,657.5890
Class J USD (H)	
Net asset value per share	111.81
Shares outstanding	59,098.2540
Class K CHF (H)	
Net asset value per share	105.81
Shares outstanding	1,990.2400
Class K EUR	
Net asset value per share	120.22
Shares outstanding	677,767.8380
Class N EUR	
Net asset value per share	109.00
Shares outstanding	2,094,756.9210

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021
(in EUR)

Class N CHF (H)	
Net asset value per share	107.12
Shares outstanding	17,801.9550
Class O EUR	
Net asset value per share	105.43
Shares outstanding	297,497.1630
Class O USD (H)	
Net asset value per share	100.94
Shares outstanding	81,012.2680
Class O GBP (H)	
Net asset value per share	100.80
Shares outstanding	23,576.9590
Class O CHF (H)	
Net asset value per share	100.62
Shares outstanding	225,620.0000
Class P EUR	
Net asset value per share	100.15
Shares outstanding	1,246,882.7930
Class R EUR	
Net asset value per share	131.35
Shares outstanding	208,546.4630
Class R USD (H)	
Net asset value per share	131.04
Shares outstanding	11,277.1890
Class RS EUR	
Net asset value per share	104.94
Shares outstanding	15.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		2,181,323,548.80
INCOME		
Income from investments:		
- Dividends, net	(see notes)	439,994.62
- Bond interest, net	(see notes)	56,697,317.60
- Interest on swaps contracts, net		7,196,399.82
Other income		213.82
		64,333,925.86
EXPENSES		
Bank interest, net		527,527.51
Fees:		
- Management fee	(see notes)	13,161,629.40
- Performance fee	(see notes)	16,245,660.28
- Depository fee and safekeeping charges	(see notes)	4,369,206.08
Other expenses:		
- Annual tax	(see notes)	656,593.83
- Printing and publishing fees		224,529.23
- Interest on swaps contracts, net		13,409,087.80
- Transaction fees	(see notes)	4,402,126.68
- Administration and other expenses	(see notes)	2,979,147.15
		55,975,507.96
NET OPERATING RESULT		8,358,417.90
Net realised result on:		
- Investments	(see notes)	136,273,057.11
- Foreign exchange		(40,104,625.52)
- Swaps contracts		35,624,894.61
NET REALISED RESULT		140,151,744.10
Change in net unrealised appreciation/(depreciation) on:		
- Investments		95,850,536.93
- Forward foreign exchange contracts		(3,339,290.16)
- Futures		(11,195,955.98)
- Swaps contracts		8,409,013.31
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		229,876,048.20
MOVEMENTS IN CAPITAL		
Subscriptions of shares		856,620,012.97
Redemptions of shares		(748,966,682.05)
		107,653,330.92
DIVIDEND PAID	(see notes)	(2,023,516.28)
NET ASSETS AT THE END OF THE YEAR		2,516,829,411.64

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class A CHF (H)	Class A EUR	Class A GBP (H)	Class A USD (H)	Class B CHF (H)
Shares outstanding at the beginning of the year	103,379.9520	2,663,220.8570	16,563.0090	270,118.2110	81,757.7760
Subscriptions of shares	19,918.6810	1,194,919.6040	8,789.7200	46,124.6460	3,985.0410
Redemptions of shares	(24,898.9440)	(637,492.4610)	(814.6530)	(41,581.3870)	(13,906.6610)
Shares outstanding at the end of the year	98,399.6890	3,220,648.0000	24,538.0760	274,661.4700	71,836.1560
NET ASSET VALUE PER SHARE					
Highest	CHF 116.15 02.11.21	EUR 233.32 02.12.21	GBP 109.46 02.11.21	USD 129.70 02.11.21	CHF 102.61 02.11.21
Lowest	103.45 04.03.20	207.04 04.03.20	96.89 04.03.20	114.39 04.03.20	91.66 04.03.20
At the end of the year	115.10	231.30	108.57	128.67	101.68

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class B EUR	Class B GBP (H)	Class B USD (H)	Class CR EUR	Class CR USD (H)
Shares outstanding at the beginning of the year	1,325,877.7850	1,752.0150	18,124.7270	1,972,904.3320	16,115.2030
Subscriptions of shares	135,542.3100	1,585.0000	2,898.0000	305,903.3800	10,389.9250
Redemptions of shares	(257,221.0660)	(15.0150)	(3,340.7270)	(434,125.4590)	(8,602.8170)
Shares outstanding at the end of the year	1,204,199.0290	3,322.0000	17,682.0000	1,844,682.2530	17,902.3110

NET ASSET VALUE PER SHARE

	EUR	GBP	USD	EUR	USD
Highest	149.98 02.11.21	103.72 02.11.21	108.50 02.11.21	105.81 02.11.21	112.59 02.11.21
Lowest	133.55 04.03.20	92.08 04.03.20	95.92 04.03.20	93.78 04.03.20	99.10 04.03.20
At the end of the year	148.69	102.88	107.65	104.93	111.73

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class CRD EUR	Class I CHF (H)	Class I EUR	Class I USD (H)	Class J EUR
Shares outstanding at the beginning of the year	225,809.5740	893,514.1880	36,670.0380	929,810.1750	1,431,750.3440
Subscriptions of shares	155,201.4310	148,108.9410	10,059.6450	197,835.0910	146,521.3990
Redemptions of shares	(36,843.5610)	(309,279.7810)	(12,810.9480)	(149,561.0320)	(533,589.4520)
Shares outstanding at the end of the year	344,167.4440	732,343.3480	33,918.7350	978,084.2340	1,044,682.2910
NET ASSET VALUE PER SHARE	EUR	CHF	EUR	USD	EUR
Highest	107.05 02.12.21	119.09 02.11.21	14,180.87 02.12.21	131.57 02.12.21	103.00 02.11.21
Lowest	95.37 04.03.20	105.68 04.03.20	12,540.48 04.03.20	115.61 04.03.20	91.89 04.03.20
At the end of the year	106.15	118.09	14,067.05	130.61	102.18

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class J GBP (H)	Class J USD (H)	Class K CHF (H)	Class K EUR	Class N EUR
Shares outstanding at the beginning of the year	53,926.5990	416,097.9400	100.2400	880,277.4310	2,344,388.4010
Subscriptions of shares	8,441.1390	18,918.2540	1,890.0000	674,469.9660	417,761.5450
Redemptions of shares	(16,710.1490)	(375,917.9400)	(0.0000)	(876,979.5590)	(667,393.0250)
Shares outstanding at the end of the year	45,657.5890	59,098.2540	1,990.2400	677,767.8380	2,094,756.9210
NET ASSET VALUE PER SHARE	GBP	USD	CHF	EUR	EUR
Highest	105.40 02.11.21	112.63 02.11.21	106.73 02.12.21	121.20 02.12.21	109.87 02.12.21
Lowest	93.81 04.03.20	99.88 04.03.20	94.02 04.03.20	106.37 04.03.20	96.26 04.03.20
At the end of the year	104.61	111.81	105.81	120.22	109.00

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class N CHF (H)	Class O EUR	Class O USD (H)	Class O GBP (H)	Class O CHF (H)
Shares outstanding at the beginning of the year	210,746.9430	15.0190	0.0000	0.0000	0.0000
Subscriptions of shares	7,070.0000	321,164.2880	88,809.2680	24,466.9590	230,615.0000
Redemptions of shares	(200,014.9880)	(23,682.1440)	(7,797.0000)	(890.0000)	(4,995.0000)
Shares outstanding at the end of the year	17,801.9550	297,497.1630	81,012.2680	23,576.9590	225,620.0000

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	GBP	CHF
Highest	108.03	106.26	101.66	101.54	101.47
	02.12.21	02.12.21	02.12.21	02.12.21	02.12.21
Lowest	95.00	93.94	100.07	100.05	100.05
	04.03.20	04.03.20	12.08.20	12.09.20	12.09.20
At the end of the year	107.12	105.43	100.94	100.80	100.62

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class P EUR	Class R EUR	Class R USD (H)	Class RS EUR
Shares outstanding at the beginning of the year	0.0000	261,710.5660	12,925.7130	15.0000
Subscriptions of shares	1,246,882.7930	12,522.1210	592.8720	0.0000
Redemptions of shares	(0.0000)	(65,686.2240)	(2,241.3960)	(0.0000)
Shares outstanding at the end of the year	1,246,882.7930	208,546.4630	11,277.1890	15.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	EUR
Highest	100.94 02.12.21	132.52 02.12.21	132.10 02.12.21	105.92 02.12.21
Lowest	99.76 03.08.21	116.85 04.03.20	115.73 04.03.20	93.69 04.03.20
At the end of the year	100.15	131.35	131.04	104.94

TER (Total Expense Ratio) (unaudited)

TER (Total Expense Ratio)	Class A CHF (H)	Class A EUR	Class A GBP (H)	Class A USD (H)
	2.04	2.07	2.07	2.10
Performance-related fee as a percentage of the average net assets	0.80	0.83	0.83	0.86
TER (Total Expense Ratio)	Class B CHF (H)	Class B EUR	Class B GBP (H)	Class B USD (H)
	1.99	2.03	2.06	2.02
Performance-related fee as a percentage of the average net assets	0.75	0.79	0.82	0.78
TER (Total Expense Ratio)	Class CR EUR	Class CR USD (H)	Class CRD EUR	Class I CHF (H)
	1.91	1.78	1.89	1.57
Performance-related fee as a percentage of the average net assets	0.88	0.76	0.86	0.88
TER (Total Expense Ratio)	Class I EUR	Class I USD (H)	Class J EUR	Class J GBP (H)
	1.64	1.67	1.61	1.59
Performance-related fee as a percentage of the average net assets	0.95	0.98	0.92	0.90

TER (Total Expense Ratio) (unaudited)

	Class J USD (H)	Class K CHF (H)	Class K EUR	Class N EUR
TER (Total Expense Ratio)	1.63	0.86	0.89	0.69

Performance-related fee as a percentage of the average net assets

-

	Class N CHF (H)	Class O EUR	Class O USD (H)	Class O GBP (H)
TER (Total Expense Ratio)	0.69	0.74	0.76	0.76

Performance-related fee as a percentage of the average net assets

-

	Class O CHF (H)	Class P EUR	Class R EUR	Class R USD (H)
TER (Total Expense Ratio)	0.76	0.63	1.44	1.44

Performance-related fee as a percentage of the average net assets

-

Class RS EUR

TER (Total Expense Ratio)	1.78
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Performance-related fee as a percentage of the average net assets

-

BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.10.18	Class C EUR	170,103.3180	17,333,979.81	EUR	101.90
03.31.19	Class A CHF (H)	216,473.7850	23,700,003.27	CHF	109.48
	Class A EUR	2,944,582.7180	641,278,912.29	EUR	217.78
	Class A GBP (H)	22,602.2550	2,287,908.04	GBP	101.22
	Class A USD (H)	266,428.9300	31,192,145.89	USD	117.07
	Class B CHF (H)	92,409.0220	9,110,480.17	CHF	98.59
	Class B EUR	1,291,415.1940	184,433,826.10	EUR	142.82
	Class B GBP (H)	1,952.0150	190,961.51	GBP	97.83
	Class B USD (H)	7,301.2670	727,405.33	USD	99.63
	Class CR EUR	2,935,045.6690	288,882,697.75	EUR	98.43
	Class CR USD (H)	14,996.0130	1,518,904.21	USD	101.29
	Class CRD EUR	148,708.9000	14,910,041.27	EUR	100.26
	Class I CHF (H)	901,301.1420	100,262,300.40	CHF	111.24
	Class I EUR	59,526.4080	780,771,470.26	EUR	13,116.39
	Class I USD (H)	1,510,256.6810	177,725,349.76	USD	117.68
	Class J EUR	1,347,288.9230	132,261,937.77	EUR	98.17
	Class J GBP (H)	62,540.6400	6,227,859.61	GBP	99.58
	Class J USD (H)	527,618.5860	54,646,588.74	USD	103.57
	Class K CHF (H)	100.2400	9,938.94	CHF	99.15
	Class K EUR	1,373,250.2790	153,079,266.94	EUR	111.47
	Class N EUR	3,702,754.6180	372,752,322.96	EUR	100.67
	Class N CHF (H)	224,824.1460	22,479,884.70	CHF	99.99
	Class O EUR	600,015.0190	60,026,794.43	EUR	100.04
	Class R EUR	433,175.9730	53,337,773.00	EUR	123.13
	Class R USD (H)	19,862.5990	2,357,269.81	USD	118.68
	Class RS EUR	15.0000	1,486.77	EUR	99.12

* first valuation

** last valuation

BOND SUB-FUNDS

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

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

* first valuation

** last valuation

BOND SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class I USD (H)	978,084.2340	127,743,690.88	USD	130.61
	Class J EUR	1,044,682.2910	106,741,650.60	EUR	102.18
	Class J GBP (H)	45,657.5890	4,776,319.88	GBP	104.61
	Class J USD (H)	59,098.2540	6,607,761.05	USD	111.81
	Class K CHF (H)	1,990.2400	210,588.06	CHF	105.81
	Class K EUR	677,767.8380	81,480,053.11	EUR	120.22
	Class N EUR	2,094,756.9210	228,332,990.26	EUR	109.00
	Class N CHF (H)	17,801.9550	1,906,986.32	CHF	107.12
	Class O EUR	297,497.1630	31,364,267.12	EUR	105.43
	Class O USD (H)	81,012.2680	8,177,777.30	USD	100.94
	Class O GBP (H)	23,576.9590	2,376,612.74	GBP	100.80
	Class O CHF (H)	225,620.0000	22,701,700.66	CHF	100.62
	Class P EUR	1,246,882.7930	124,876,584.97	EUR	100.15
	Class R EUR	208,546.4630	27,392,259.10	EUR	131.35
	Class R USD (H)	11,277.1890	1,477,809.13	USD	131.04
	Class RS EUR	15.0000	1,574.06	EUR	104.94

* first valuation

** last valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
ANGOLA						
600,000	ANGOLA 6.9270 20-27 19/02S	USD	370,066.36	91.84	469,857.18	0.02
3,900,000	ANGOLA 8.0000 19-29 26/11S	USD	2,724,498.18	94.11	3,129,510.98	0.12
3,000,000	ANGOLA 8.2500 18-28 09/05S	USD	2,509,573.89	96.18	2,460,332.55	0.10
	TOTAL ANGOLA		5,604,138.43		6,059,700.71	0.24
ARGENTINA						
1,664,574	ARGENTINA 0.125 20-30 09/07S	USD	665,413.75	33.66	477,726.71	0.02
3,049,625	ARGENTINA 0.125 20-35 09/07S	USD	1,079,626.40	29.92	778,054.19	0.03
2,100,000	ARGENTINA 0.125 20-38 09/01S	USD	705,265.76	36.71	657,352.38	0.03
182,846	ARGENTINA 1.00 20-29 09/07S	USD	78,000.58	36.14	56,343.53	0.00
2,500,000	CD BUENOS AIRES REGS 7.50 16-27 01/06S	USD	2,123,938.78	78.49	1,673,193.35	0.07
1,500,000	PAMPA ENERGIA SA 9.125 19-29 15/04S	USD	1,336,314.97	83.78	1,071,615.86	0.04
10,600,000	PROV BUENOS AIRES 7.875 16-27 15/06S	USD	6,462,853.45	37.66	3,403,524.20	0.14
10,000,000	PROV BUENOS AIRES 9.125 16-24 16/03S	USD	7,181,904.63	37.82	3,224,515.03	0.13
8,800,000	PROV BUENOS AIRES 9.95 15-21 09/06S	USD	6,588,702.90	38.26	2,871,114.90	0.11
3,760,725	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	1,999,912.96	57.45	1,842,121.92	0.07
2,327,606	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	1,861,306.33	59.38	1,178,474.89	0.05
305,367	PROVINCE DE CORDOBA 7.125 16-21 10/06S	USD	158,364.19	68.61	178,637.42	0.01
2,500,000	TRANSPORT DE GAS DEL 6.75 18-25 02/05S	USD	1,999,871.32	86.99	1,854,412.71	0.07
1,435,000	YPF SA YACIMIENTOS PE 1.5 21-33 30/09S	USD	724,309.49	47.41	580,124.22	0.02
2,665,000	YPF SA YACIMIENTOS PE 2.5 21-26 12/02S	USD	1,508,668.66	56.55	1,285,165.15	0.05
496,100	YPF SA YACIMIENTOS PE4.0 21-26 12/02Q	USD	397,730.98	82.02	346,944.27	0.01
	TOTAL ARGENTINA		34,872,185.15		21,479,320.73	0.85
AUSTRALIA						
1,500,000	MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	1,282,904.53	107.52	1,375,171.61	0.05
	TOTAL AUSTRALIA		1,282,904.53		1,375,171.61	0.05
AUSTRIA						
2,000,000	SUZANO AUSTRIA 6.0000 19-29 15/01S	USD	1,941,906.72	117.86	2,009,908.33	0.08
	TOTAL AUSTRIA		1,941,906.72		2,009,908.33	0.08
BAHRAIN						
600,000	BAHRAIN 6.125 12-22 05/07S	USD	568,227.77	105.04	537,408.65	0.02
1,000,000	BAHRAIN 7.00 16-28 12/10S	USD	988,487.92	111.75	952,858.66	0.04
3,500,000	BAHREIN REGS 6.125 13-23 01/08S	USD	3,103,667.17	107.98	3,222,462.16	0.13
	TOTAL BAHRAIN		4,660,382.86		4,712,729.47	0.19
BELGIUM						
4,000,000	EUROPEAN UNION 0.1000 20-40 04/10A	EUR	3,975,600.00	94.63	3,785,140.00	0.16
800,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	812,484.00	101.83	814,628.00	0.03
800,000	SOLVAY SA 2.5 20-49 31/12A	EUR	805,301.00	102.50	820,016.00	0.03
	TOTAL BELGIUM		5,593,385.00		5,419,784.00	0.22

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
BELIZE						
1,307,413	BELIZE IN DEFAULT 13-38 20/02S	USD	546,291.15	39.75	443,097.62	0.02
	TOTAL BELIZE		546,291.15		443,097.62	0.02
BENIN						
3,000,000	BENIN GOVERNMENT 4.875 21-32 19/01A	EUR	2,985,000.00	95.27	2,858,175.00	0.11
	TOTAL BENIN		2,985,000.00		2,858,175.00	0.11
BERMUDA						
2,600,000	RUSSIAN STAND PIK 13.00 16-22 27/10S	USD	641,456.46	6.75	149,648.26	0.01
	TOTAL BERMUDA		641,456.46		149,648.26	0.01
BRAZIL						
2,900,000	BRAZIL 5.625 09-41 07/01S	USD	2,710,095.61	103.87	2,568,493.71	0.10
2,200,000	BRAZIL 8.25 04-34 20/01S	USD	2,583,827.53	133.34	2,501,424.85	0.10
1,200,000	GLOBO COMMUNICA 4.8750 20-30 22/01S	USD	1,042,533.87	101.08	1,034,271.58	0.04
	TOTAL BRAZIL		6,336,457.01		6,104,190.14	0.24
CANADA						
550,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	560,998.75	103.82	570,982.50	0.02
	TOTAL CANADA		560,998.75		570,982.50	0.02
CAYMAN ISLANDS						
6,645,000	BAIDU 3.425 20-30 07/04S	USD	6,178,872.96	104.75	5,935,538.94	0.24
2,900,000	LATAM FINANCE LTD 6.875 17-24 11/04S	USD	2,463,395.20	83.09	2,054,604.56	0.08
9,000,000	QNB FINANCE LTD 2.625 20-25 12/05S	USD	8,282,172.97	103.70	7,957,987.64	0.31
7,000,000	TENCENT HOLDINGS LTD 2.39 20-30 03/06S	USD	5,833,124.55	96.54	5,762,532.51	0.23
	TOTAL CAYMAN ISLANDS		22,757,565.68		21,710,663.65	0.86
CHILE						
5,000,000	EMPRESA NACIONAL 5.2500 18-29 06/11S	USD	4,962,265.38	111.72	4,763,291.41	0.19
	TOTAL CHILE		4,962,265.38		4,763,291.41	0.19
COLOMBIA						
1,300,000	ECOPETROL SA 5.875 14-45 28/05S	USD	1,216,334.08	105.98	1,174,766.57	0.05
	TOTAL COLOMBIA		1,216,334.08		1,174,766.57	0.05
COSTA RICA						
1,000,000	ICE 6.375 13-43 15/05S	USD	718,836.62	85.41	728,322.32	0.03
	TOTAL COSTA RICA		718,836.62		728,322.32	0.03
CURACAO						
400,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	403,919.50	101.48	405,924.00	0.02
1,350,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	1,374,308.00	105.37	1,422,495.00	0.06
700,000	TEVA PHARMA 1.25 15-23 31/03A	EUR	654,834.00	98.34	688,355.50	0.03
200,000	TEVA PHARMA 1.625 16-28 15/10A	EUR	152,200.00	91.09	182,183.00	0.01
1,350,000	TEVA PHARMA 6.00 20-25 31/01A	EUR	1,420,787.69	110.33	1,489,407.75	0.05
1,300,000	TEVA PHARMAI 1.125 16-24 15/10A	EUR	1,163,800.20	95.07	1,235,910.00	0.05
	TOTAL CURACAO		5,169,849.39		5,424,275.25	0.22
CYPRUS						
9,000,000	CYPRUS 0.625 19-24 03/12A	EUR	8,976,420.00	102.55	9,229,635.00	0.37
12,000,000	CYPRUS 4.25 15-25 04/11A	EUR	13,329,596.48	119.88	14,385,540.00	0.57
20,933,000	REPUBLIC OF CYP 0.0000 21-26 09/02A	EUR	20,877,527.55	99.94	20,919,498.22	0.83
	TOTAL CYPRUS		43,183,544.03		44,534,673.22	1.77
CZECH REPUBLIC						
700,000	SAZKA GROUP A.S 3.875 20-27 15/02S	EUR	695,196.33	98.89	692,198.50	0.03
	TOTAL CZECH REPUBLIC		695,196.33		692,198.50	0.03

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ECUADOR						
56,812	ECUADOR 0.0 20-30 31/07S	USD	17,994.40	40.72	19,724.95	0.00
1,317,800	ECUADOR 0.50 20-40 31/07S	USD	556,693.80	43.97	494,049.98	0.02
764,600	ECUADOR GOVERNMENT IN 0.5 20-30 31/07S	USD	439,536.21	59.14	385,595.71	0.02
3,093,420	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	USD	1,425,279.42	46.06	1,214,828.44	0.04
	TOTAL ECUADOR		2,439,503.83		2,114,199.08	0.08
EGYPT						
3,500,000	ARAB REP OF EGYPT 5.625 18-30 16/04A	EUR	3,365,180.00	99.82	3,493,612.50	0.13
3,600,000	EGYPT 5.577 18-23 21/02S	USD	3,125,757.39	104.37	3,203,762.10	0.13
3,600,000	EGYPT 6.125 17-22 31/01S	USD	3,337,781.00	102.97	3,160,924.33	0.13
800,000	EGYPT 5.875 21-31 16/02S	USD	663,570.01	93.83	640,075.04	0.03
2,250,000	EGYPT 6.875 10-40 30/04S	USD	1,866,984.40	94.36	1,810,389.03	0.07
1,100,000	EGYPT 7.50 17-27 31/01S	USD	1,002,729.67	108.82	1,020,737.16	0.04
	TOTAL EGYPT		13,362,002.47		13,329,500.16	0.53
FINLAND						
800,000	SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	807,452.00	101.33	810,632.00	0.03
	TOTAL FINLAND		807,452.00		810,632.00	0.03
FRANCE						
1,000,000	ACCOR SA 1.75 19-26 04/02A	EUR	1,035,873.00	105.29	1,052,915.00	0.04
800,000	ACCOR SA 3.625 15-23 17/09A	EUR	833,592.00	106.23	849,808.00	0.03
3,300,000	AIR FRANCE-KLM 1.8750 20-25 16/01A	EUR	2,773,990.00	92.37	3,048,342.00	0.12
700,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	690,676.00	97.78	684,439.00	0.03
600,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	610,333.50	106.81	640,869.00	0.03
550,000	ALTICE FRANCE SA 3.375 19-28 15/01S	EUR	546,977.50	97.83	538,067.75	0.02
950,000	ALTICE FRANCE SA 4.125 20-29 15/01S	EUR	953,505.00	100.34	953,206.25	0.04
1,100,000	AXA SA FL.R 14-XX 08/10A	EUR	1,192,056.25	113.43	1,247,702.50	0.05
500,000	BANIJAY 3.50 20-25 01/03S	EUR	460,755.00	100.88	504,422.50	0.02
1,000,000	BFCM SUB 1.875 16-26 04/11A	EUR	1,034,600.00	107.20	1,072,020.00	0.04
750,000	BNP PARIBAS 4.625 21-99 31/12S	USD	617,057.66	99.77	638,035.60	0.03
800,000	CASINO GUICHARD 3.58 14-25 07/02A	EUR	742,291.00	98.04	784,284.00	0.03
2,400,000	CASINO GUICHARD 5.2500 21-27 15/04S	EUR	2,400,000.00	100.32	2,407,728.00	0.10
2,400,000	CASINO GUICHARD PER 4.048 14-26 05/08A	EUR	2,214,898.00	97.57	2,341,656.00	0.09
500,000	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	506,688.33	105.97	529,857.50	0.02
800,000	CNP ASSURANCES 4.875 21-XX XX/XXS	USD	680,011.90	100.50	685,554.47	0.03
500,000	CROWN EURO HOLDINGS 0.7500 19-23 15/02S	EUR	500,202.00	100.19	500,927.50	0.02
250,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	250,000.00	102.77	256,930.00	0.01
200,000	CROWN EURO HOLDINGS 2.625 16-24 30/09S	EUR	196,375.45	105.03	210,058.00	0.01
400,000	CROWN EURO HOLDINGS 2.875 18-26 01/02S	EUR	414,444.75	106.63	426,538.00	0.02
200,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	222,190.00	107.75	215,504.00	0.01
400,000	ELIS SA 1.0 19-25 03/04A	EUR	370,071.00	98.58	394,326.00	0.02
500,000	ELIS SA 1.875 18-23 15/02A	EUR	500,898.00	102.20	511,000.00	0.02
500,000	ELIS SA 2.875 18-26 19/06A	EUR	516,704.96	106.17	530,860.00	0.02
1,500,000	FAURECIA 2.3750 19-27 15/06S	EUR	1,515,522.00	102.49	1,537,357.50	0.06
200,000	FAURECIA 3.1250 19-26 15/06S	EUR	200,000.00	103.79	207,588.00	0.01
7,500,000	FIRMENICH PRODUCTIONS 1.75 20-30 30/04A	EUR	7,718,311.43	108.93	8,169,787.50	0.32
27,500,000	FRANCE 0.0000 20-30 25/11A	EUR	27,538,775.00	100.45	27,624,850.00	1.10
600,000	GROUPAMA SA 3.375 18-28 24/09A	EUR	637,403.57	113.12	678,729.00	0.03
1,000,000	GROUPAMA SA 6.00 17-27 23/01A	EUR	1,140,470.00	126.54	1,265,410.00	0.05
550,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	549,670.00	99.45	546,994.25	0.02
900,000	LOXAM SAS 2.875 19-26 15/04S	EUR	896,508.67	98.09	882,841.50	0.04
250,000	LOXAM SAS 3.25 19-25 14/01S	EUR	250,000.00	99.47	248,686.25	0.01
300,000	ORANO SA 3.375 19-26 23/04A	EUR	306,749.00	108.24	324,720.00	0.01
100,000	QUATRIM 5.8750 19-24 31/01A	EUR	101,438.78	104.90	104,895.00	0.00
6,200,000	RALLYE EMTN IN DEFAULT 4.00 14-21 02/04A	EUR	1,124,960.00	29.05	1,800,810.46	0.07
900,000	RALLYE EMTN IN DEFAULT 4.371 17-23 23/01A	EUR	154,100.00	29.00	261,013.50	0.01
300,000	RENAULT SA 1.00 17-23 08/03A	EUR	302,047.00	100.22	300,657.00	0.01
300,000	RENAULT SA 1.2500 19-25 24/06A	EUR	296,302.00	97.87	293,611.50	0.01
1,000,000	RENAULT SA 2.375 20-26 25/05S	EUR	1,005,201.00	101.47	1,014,720.00	0.04
2,100,000	REXEL SA 2.125 17-25 15/06S	EUR	2,082,752.70	100.94	2,119,740.00	0.08
300,000	SPIE SA 2.625 19-26 18/06A	EUR	314,614.00	103.35	310,035.00	0.01

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,900,000	SPIE SA 3.125 17-24 22/03A	EUR	1,959,698.20	105.00	1,995,000.00	0.08
	TOTAL FRANCE		68,358,714.65		70,712,497.53	2.81
	GERMANY					
300,000	ADLER REAL ESTATE AG 3.0 18-26 27/04A	EUR	318,997.00	104.77	314,319.00	0.01
1,500,000	CHEPLAPHARM 4.375 20-28 15/01A	EUR	1,523,342.00	104.74	1,571,107.50	0.06
1,200,000	COMMERZBANK AG 4.00 16-26 23/03A	EUR	1,317,964.69	111.32	1,335,780.00	0.05
7,000,000	DEUTSCHE BANK AG 6.00 20-XX 30/04A	USD	5,912,176.88	101.25	6,043,547.21	0.24
500,000	DEUTSCHE LUFTHA 2.8750 21-25 11/02A	EUR	497,495.00	99.41	497,040.00	0.02
3,700,000	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	3,681,040.00	98.91	3,659,799.50	0.15
500,000	DEUTSCHE LUFTHA 3.7500 21-28 11/02A	EUR	496,936.00	100.07	500,355.00	0.02
2,900,000	DOUGLAS GMBH 6.00 21-26 08/04S	EUR	2,873,613.00	98.27	2,849,830.00	0.11
13,060,000	GERMANY 0.0 20-30 15/08A	EUR	13,438,348.20	103.17	13,474,328.50	0.55
6,000,000	GERMANY 0.10 15-46 15/04A	EUR	9,134,691.12	144.82	9,238,809.50	0.38
1,100,000	HAMBURG COMMERC 0.7500 20-23 23/11A	EUR	1,099,901.00	100.82	1,109,047.50	0.04
1,875,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	1,427,616.73	97.84	1,834,415.63	0.07
950,000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	994,533.33	109.55	1,040,744.00	0.04
1,100,000	IHO VERWALT 3.625 19-25 15/05S	EUR	1,109,536.00	101.94	1,121,373.00	0.04
580,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	589,273.77	102.40	593,896.80	0.02
800,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	804,543.20	103.31	826,508.00	0.03
1,500,000	LANDESBANK BADEN WUE 2.2 19-29 09/05A	EUR	1,538,586.00	103.59	1,553,857.50	0.06
750,000	NOVELIS SHEET I 3.3750 21-29 15/04S	EUR	756,170.00	103.17	773,794.96	0.03
1,000,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	1,025,102.00	106.22	1,062,200.00	0.04
1,100,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	1,171,249.45	109.47	1,204,148.00	0.05
1,600,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	1,595,474.00	98.93	1,582,848.00	0.06
1,300,000	THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	1,335,218.00	102.01	1,326,169.00	0.05
1,800,000	ZF FINANCE GMBH 3.00 20-25 21/09A	EUR	1,829,324.00	105.76	1,903,734.00	0.08
1,400,000	ZF FINANCE GMBH 2.75 20-27 25/05A	EUR	1,423,534.00	103.70	1,451,786.00	0.06
	TOTAL GERMANY		55,894,665.37		56,869,438.60	2.26
	GHANA					
1,400,000	GHANA 8.6270 18-49 16/06S	USD	1,108,362.44	92.89	1,108,885.95	0.04
800,000	GHANA 8.75 20-61 11/03S	USD	628,106.68	93.03	634,587.08	0.03
2,000,000	GHANA 7.875 13-23 07/08S	USD	1,805,177.68	110.50	1,884,468.13	0.07
	TOTAL GHANA		3,541,646.80		3,627,941.16	0.14
	GREECE					
1,300,000	ALPHA BANK AE 5.5000 21-31 11/06A	EUR	1,300,000.00	99.05	1,287,689.00	0.05
7,900,000	GREECE 3.9 19-29 12/03A	EUR	9,879,740.00	125.14	9,886,297.00	0.39
21,600,000	GREECE 3.75 17-28 30/01A	EUR	26,323,920.00	121.95	26,341,416.00	1.05
18,000,000	HELLENIC REPUB 0.7500 21-31 18/06A	EUR	17,898,480.00	98.91	17,803,800.00	0.71
6,000,000	HELLENIC REPUBLIC 3.375 18-25 15/02A	EUR	6,131,969.97	112.75	6,764,760.00	0.27
27,230,000	HELLENIC REPUBLIC 1.875 21-52 24/01A	EUR	26,723,522.00	99.55	27,106,784.25	1.07
	TOTAL GREECE		88,257,631.97		89,190,746.25	3.54
	HUNGARY					
6,000,000	MOL HUNGARIAN OIL 1.50 20-27 08/10A	EUR	5,958,785.00	104.31	6,258,660.00	0.25
	TOTAL HUNGARY		5,958,785.00		6,258,660.00	0.25
	ICELAND					
2,645,000	ICELAND REP 0.50 17-22 20/12A	EUR	2,637,197.25	101.15	2,675,285.25	0.11
	TOTAL ICELAND		2,637,197.25		2,675,285.25	0.11
	INDONESIA					
2,000,000	INDONESIA REG-S 1.40 19-31 30/10A	EUR	1,890,000.00	100.78	2,015,530.00	0.08
5,000,000	INDONESIA 3.75 16-28 14/06A	EUR	5,728,750.00	118.97	5,948,675.00	0.24
	TOTAL INDONESIA		7,618,750.00		7,964,205.00	0.32
	IRELAND					
3,500,000	ASG FINANCE 7.875 19-24 03/12S	USD	2,150,249.13	95.21	2,841,507.27	0.12
800,000	SMURFIT KAPPA 2.375 17-24 01/02S	EUR	820,989.50	106.11	848,900.00	0.03
	TOTAL IRELAND		2,971,238.63		3,690,407.27	0.15

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ISLE OF MAN						
400,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	406,338.85	103.39	413,578.00	0.02
	TOTAL ISLE OF MAN		406,338.85		413,578.00	0.02
ITALY						
550,000	ATLANTIA SPA 1.625 17-25 03/02A	EUR	534,915.50	101.47	558,076.75	0.02
700,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	681,037.87	102.28	715,963.50	0.03
950,000	AUTOSTRADE 1.625 15-23 12/06A	EUR	943,735.97	101.62	965,409.00	0.04
200,000	AUTOSTRADE 1.875 17-29 26/09A	EUR	178,605.60	101.69	203,388.00	0.01
600,000	AUTOSTRADE ITALIA SPA 1.875 15-25 04/11A	EUR	575,936.00	103.19	619,125.00	0.02
2,450,000	AUTOSTRADE ITALIA SPA 2.65 20-28 08/03A	EUR	2,444,603.00	102.58	2,513,222.25	0.10
300,000	AUTOSTRADE ITALIA SPA 4.375 10-25 16/09A	EUR	333,253.50	114.09	342,255.00	0.01
900,000	BANCA POPOLARE DELL E 1.375 21-27 31/03A	EUR	899,784.00	100.24	902,119.50	0.04
62,900,000	ITALY 1.45 17-24 15/10S	EUR	66,686,700.27	105.88	66,600,407.00	2.65
35,000,000	ITALY 0.95 20-30 01/08S	EUR	36,222,200.00	103.26	36,140,300.00	1.44
4,500,000	ITALY 1.80 20-41 01/03S	EUR	4,902,844.04	107.36	4,831,132.50	0.19
8,765,000	ITALY 0.95 21-37 01/03S	EUR	8,713,198.85	97.34	8,531,763.35	0.34
100,000	LKQ 3.875 16-24 01/04S	EUR	103,700.00	108.00	108,000.50	0.00
400,000	NEXI SPA 1.7500 19-24 31/10S	EUR	409,765.00	101.86	407,422.00	0.02
400,000	REKEEP SPA 7.2500 21-26 01/02S	EUR	407,106.00	107.40	429,606.00	0.02
100,000	TELECOM ITALIA 3.625 16-26 25/05A	EUR	106,583.33	110.34	110,339.50	0.00
800,000	TELECOM ITALIA 1.6250 21-29 18/01A	EUR	789,922.00	97.96	783,648.00	0.03
400,000	TELECOM ITALIA 3.00 16-25 30/09A	EUR	420,912.33	107.40	429,582.00	0.02
550,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	562,512.00	108.03	594,143.00	0.02
1,000,000	UNIPOL GRUPPO SPA 3.25 20-30 23/09A	EUR	997,560.00	106.23	1,062,335.00	0.04
700,000	UNIPOLSAI SPA 3.875 18-28 01/03A	EUR	694,440.00	107.84	754,852.00	0.03
1,750,000	WEBUILD SPA 5.8750 20-25 15/12A	EUR	1,762,479.00	104.36	1,826,352.50	0.07
	TOTAL ITALY		129,371,794.26		129,429,442.35	5.14
JAPAN						
3,016,000	SOFTBANK GROUP 5.00 18-28 15/04S	EUR	3,293,229.49	113.10	3,411,096.00	0.14
	TOTAL JAPAN		3,293,229.49		3,411,096.00	0.14
JERSEY						
100,000	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	100,653.90	103.78	103,778.00	0.00
	TOTAL JERSEY		100,653.90		103,778.00	0.00
KENYA						
7,400,000	EAST SOUTH AFR TR DEV 5.375 17-22 14/03S	USD	6,679,150.15	102.25	6,451,929.23	0.25
500,000	KENYA 8.25 18-48 28/02S	USD	429,623.66	103.29	440,360.26	0.02
	TOTAL KENYA		7,108,773.81		6,892,289.49	0.27
LUXEMBOURG						
1,200,000	ADECOAGRO REGS 6.00 17-27 21/09S	USD	1,039,879.33	104.08	1,064,984.02	0.04
1,200,000	ADLER GROUP 1.875 21-26 14/01A	EUR	1,184,214.00	98.49	1,181,922.00	0.05
1,200,000	ADLER GROUP 2.25 21-29 14/01A	EUR	1,170,507.00	96.06	1,152,762.00	0.05
500,000	ADLER GROUP SA 2.7500 20-26 13/11A	EUR	496,636.00	102.35	511,767.50	0.02
600,000	ALTICE FINANCING S.A. 2.25 20-25 15/01S	EUR	596,204.00	97.87	587,217.00	0.02
1,894,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	1,816,220.25	97.26	1,842,123.34	0.07
1,350,000	ALTICE FRANCE HOLDING 4.0 20-28 15/02S	EUR	1,318,043.73	94.25	1,272,388.50	0.05
100,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	100,000.00	108.78	108,782.00	0.00
1,200,000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,219,597.00	104.11	1,249,302.00	0.05
900,000	ARCELORMITTAL SA 2.25 19-24 17/01A	EUR	930,015.00	104.49	940,428.00	0.04
200,000	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	197,343.53	101.68	203,368.00	0.01
7,500,000	CZECH GAS NETWORKS 1.0 20-27 16/07A	EUR	7,641,005.00	103.75	7,781,287.50	0.31
2,300,000	ELLAKTOR VALUE PLC 6.375 19-24 15/12S	EUR	2,261,315.00	93.20	2,143,577.00	0.09
800,000	FIAT FINANCE TR 4.75 14-22 15/07A	EUR	887,838.33	106.16	849,280.00	0.03
3,100,000	GOL FIN REGS 7.00 17-25 31/01S	USD	2,409,207.68	81.86	2,163,788.10	0.09
800,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	789,863.39	98.49	787,948.00	0.03
700,000	KLEOPATRA FINCO SARL 4.25 21-26 01/03S	EUR	700,650.00	100.04	700,245.00	0.03
1,200,000	KLEOPATRA HLD 2 6.5 21-26 01/09S	EUR	1,196,002.00	96.56	1,158,690.00	0.05
6,500,000	MEDTRONIC GLOBAL 1.3750 20-40 15/10A	EUR	6,691,595.00	101.77	6,615,017.50	0.26
4,800,000	MHP 6.95 18-26 03/04S	USD	4,062,774.89	105.35	4,312,080.15	0.17

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,600,000	PLT VII FINANCE 4.625 20-26 05/01S	EUR	1,640,798.00	104.31	1,668,968.00	0.07
2,200,000	REPUBLIC OF KENYA 8.0 19-32 22/05S	USD	1,990,322.37	106.54	1,998,684.29	0.08
10,600,000	ROMANIA 3.6240 20-30 26/05A	EUR	11,193,908.74	114.87	12,176,591.00	0.47
1,700,000	RUMO LUXEMBOURG SARL 7.375 17-21 31/03S	USD	1,498,709.04	103.69	1,503,044.98	0.06
200,000	STENA INTL 3.75 20-25 01/02S	EUR	201,762.50	96.91	193,829.00	0.01
450,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	459,346.83	105.63	475,353.00	0.02
400,000	TLG FINANCE SARL 3.375 19-99 31/12A	EUR	415,888.00	104.18	416,700.00	0.02
500,000	VAL D OISE 0.87 15-22 25/11A	EUR	520,310.00	101.96	509,797.50	0.02
2,500,000	VM HOLDING SA 6.5 20-28 18/01S	USD	2,331,685.76	115.08	2,453,240.25	0.10
	TOTAL LUXEMBOURG		56,961,642.37		58,023,165.63	2.31
	MAURITIUS					
1,500,000	HTA GROUP LTD 7.00 20-25 18/12S	USD	1,352,781.78	106.49	1,362,099.76	0.05
	TOTAL MAURITIUS		1,352,781.78		1,362,099.76	0.05
	MEXICO					
2,200,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	1,947,924.59	101.43	2,231,372.00	0.09
600,000	CEMEX SAB DE CV 3.125 19-26 19/03S	EUR	547,262.73	102.89	617,316.00	0.02
12,807,000	MEXICO 1.45 21-33 25/10S	EUR	12,477,475.89	94.02	12,041,333.51	0.47
1,100,000	MEXICO 5.50 16-46 31/10S	USD	948,061.16	99.07	929,276.06	0.04
8,003,000	MEXICO GOVERNMENT IN 2.125 21-51 25/10A	EUR	7,423,262.68	83.80	6,706,353.94	0.27
3,860,000	PEMEX 2.75 15-27 21/04A	EUR	3,221,871.45	90.68	3,500,248.00	0.14
650,000	PEMEX 3.75 17-24 21/02A	EUR	607,795.00	102.02	663,130.00	0.03
150,000	PEMEX 5.125 16-23 15/03A	EUR	146,625.00	105.17	157,756.50	0.01
1,700,000	PEMEX 6.375 14-45 23/01S	USD	1,164,212.66	84.05	1,218,426.34	0.05
4,658,000	PEMEX 1.875 15-22 21/04A	EUR	4,385,958.31	100.04	4,659,746.75	0.19
600,000	PEMEX 4.75 18-29 24/05A	EUR	570,190.00	97.28	583,698.00	0.02
600,000	PEMEX 4.875 17-28 21/02A	EUR	579,095.00	99.53	597,165.00	0.02
450,000	PEMEX 6.50 18-27 13/03S	USD	367,323.53	104.74	401,895.76	0.02
600,000	PEMEX REGS 3.75 14-26 16/04A	EUR	571,039.00	98.56	591,363.00	0.02
1,000,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	977,020.00	100.65	1,006,475.00	0.04
200,000	PETROLEOS MEXICANOS 2.5 18-22 24/05A	EUR	183,480.00	100.53	201,058.00	0.01
100,000	UNITED MEXICAN 3.9000 20-25 27/04S	USD	91,486.53	109.95	93,752.30	0.00
	TOTAL MEXICO		36,210,083.53		36,200,366.16	1.44
	MONTENEGRO					
20,000,000	MONTENEGRO 2.55 19-29 03/10A	EUR	19,743,710.00	91.93	18,385,600.00	0.73
	TOTAL MONTENEGRO		19,743,710.00		18,385,600.00	0.73
	MOROCCO					
1,382,000	MOROCCO 2.375 20-27 15/12S	USD	1,139,018.26	97.02	1,143,297.87	0.05
1,400,000	OCP SA 6.875 14-44 25/04S	USD	1,513,952.23	116.82	1,394,508.63	0.05
	TOTAL MOROCCO		2,652,970.49		2,537,806.50	0.10
	NIGERIA					
1,200,000	ACCESS BANK PLC 10.50 16-21 19/10S	USD	1,109,085.91	104.22	1,066,370.49	0.04
4,000,000	NIGERIA 6.375 13-23 12/07S	USD	3,606,799.70	107.37	3,662,229.80	0.16
2,670,000	NIGERIA 7.143 18-30 23/02S	USD	2,331,642.63	102.29	2,328,790.96	0.09
400,000	NIGERIA 7.625 17-47 28/11S	USD	315,284.09	97.11	331,230.01	0.01
2,000,000	NIGERIA 7.875 17-32 16/02S	USD	1,847,926.79	103.21	1,760,144.96	0.07
3,200,000	UNITED BK FOR AFRICA 7.75 17-22 08/06S	USD	2,810,198.52	104.23	2,844,159.45	0.11
	TOTAL NIGERIA		12,020,937.64		11,992,925.67	0.48
	NORWAY					
150,000	ADEVINTA ASA 3.00 20-27 15/11S	EUR	150,000.00	103.58	155,376.75	0.01
400,000	ADEVINTA ASA 2.625 20-25 25/11A	EUR	403,223.00	103.02	412,084.00	0.01
	TOTAL NORWAY		553,223.00		567,460.75	0.02
	OMAN					
10,500,000	OMAN 4.125 18-23 17/01S	USD	8,869,770.33	102.57	9,182,967.38	0.36
1,300,000	OMAN GOV INTERN 6.2500 21-31 25/01S	USD	1,152,219.96	104.82	1,161,952.25	0.05
1,700,000	OMAN 5.375 17-27 08/03S	USD	1,425,725.04	103.82	1,504,914.94	0.06

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
600,000	OMAN 6.50 17-47 08/03S	USD	486,770.76	94.59	483,913.88	0.02
	TOTAL OMAN		11,934,486.09		12,333,748.45	0.49
	PANAMA					
1,486,537	AEROPUERTO INTERN 6.00 18-48 18/11S	USD	1,477,793.28	106.60	1,351,166.96	0.05
1,400,000	CARNIVAL CORP 5.7500 21-27 01/03S	USD	1,181,479.46	103.36	1,233,886.17	0.05
1,400,000	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	1,313,945.66	98.86	1,384,033.00	0.06
1,150,000	CARNIVAL CORPORATION 7.625 20-26 01/03S	EUR	1,207,184.05	108.41	1,246,743.75	0.05
700,000	CARNIVAL CORPORATION 10.125 20-26 01/02S	EUR	800,262.37	116.17	813,218.00	0.03
	TOTAL PANAMA		5,980,664.82		6,029,047.88	0.24
	PERU					
6,500,000	PETROEOS DEL PERU 5.625 17-47 19/06S	USD	6,231,287.35	105.28	5,835,229.16	0.23
	TOTAL PERU		6,231,287.35		5,835,229.16	0.23
	PORTUGAL					
800,000	CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	788,216.00	102.89	823,096.00	0.03
5,000,000	CP COMBOIOS DE PORTUG 5.70 10-30 05/02A	EUR	7,198,000.00	140.52	7,025,875.00	0.28
1,400,000	ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	1,398,740.67	99.65	1,395,093.00	0.06
	TOTAL PORTUGAL		9,384,956.67		9,244,064.00	0.37
	ROMANIA					
5,400,000	ROMANIA 2.875 16-28 26/05A	EUR	5,689,857.65	110.65	5,975,127.00	0.24
19,300,000	ROMANIA 3.375 18-38 08/02A	EUR	21,471,962.89	108.47	20,933,841.50	0.83
	TOTAL ROMANIA		27,161,820.54		26,908,968.50	1.07
	SPAIN					
6,400,000	BANCO DE SABADE 5.7500 21-49 31/12Q	EUR	6,437,380.00	101.67	6,506,720.00	0.26
17,900,000	CAIXABANK SA 0.625 19-24 01/10A	EUR	17,747,163.93	101.45	18,160,176.50	0.71
230,000	COMMUNIDAD MADRID 4.30 06-26 15/09A	EUR	283,790.10	123.84	284,834.30	0.01
750,000	COMMUNITY OF MADRID 2.08 15-30 12/03A	EUR	747,052.50	115.29	864,660.00	0.03
100,000	EL CORTE INGLES SA 3.625 20-24 15/03S	EUR	100,636.00	104.28	104,278.50	0.00
2,450,000	GENERALITAT CATALUNYA 5.90 10-30 28/05S	EUR	2,655,310.00	141.16	3,458,518.00	0.14
8,000,000	GENERALITAT CATALUNYA 6.35 10-41 30/11A	EUR	7,928,200.00	168.77	13,501,720.00	0.54
400,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	402,157.20	100.75	403,010.00	0.02
1,500,000	INTL CONS AIRLINES GR 2.75 21-25 25/03A	EUR	1,495,428.00	98.88	1,483,252.50	0.06
1,400,000	INTL CONSOLIDAT 0.5000 19-23 04/07A	EUR	1,326,854.00	95.85	1,341,949.00	0.05
800,000	INTL CONSOLIDATED 1.50 19-27 04/07A	EUR	695,978.00	89.92	719,396.00	0.03
400,000	LORCA TELECOM BONDCO 4.00 20-27 18/09S	EUR	403,061.25	102.83	411,320.00	0.02
2,400,000	MAPFRE FL.R 18-48 30/08A	EUR	2,552,898.00	115.96	2,783,112.00	0.11
2,700,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	1,899,250.00	70.68	1,908,292.50	0.08
	TOTAL SPAIN		44,675,158.98		51,931,239.30	2.06
	SRI LANKA					
2,000,000	SRI LANKA 6.20 17-27 11/05S	USD	959,336.05	61.59	1,050,326.16	0.04
1,000,000	SRI LANKA REGSS 6.125 15-25 03/06S	USD	561,866.25	63.77	543,760.39	0.02
	TOTAL SRI LANKA		1,521,202.30		1,594,086.55	0.06
	SWEDEN					
2,600,000	SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S	USD	2,318,966.23	105.89	2,347,593.26	0.09
950,000	VERISURE MIDHOL 5.2500 21-29 15/02S	EUR	965,312.50	103.58	983,991.00	0.04
	TOTAL SWEDEN		3,284,278.73		3,331,584.26	0.13
	SWITZERLAND					
500,000	UBS GROUP 4.375 21-XX XX/XXS	USD	414,370.36	98.74	420,991.26	0.02
	TOTAL SWITZERLAND		414,370.36		420,991.26	0.02
	THE DOMINICAN REPUBLIC					
710,000	DOMINICAN REPUBLIC 5.95 17-27 25/01S	USD	650,059.98	112.54	681,339.67	0.03
1,000,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	1,050,797.01	118.14	1,007,350.25	0.04
	TOTAL THE DOMINICAN REPUBLIC		1,700,856.99		1,688,689.92	0.07

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
THE IVORY COAST						
2,900,000	IVORY COAST 6.125 17-33 15/06S	USD	2,603,044.90	102.36	2,531,166.49	0.10
	TOTAL THE IVORY COAST		2,603,044.90		2,531,166.49	0.10
THE NETHERLANDS						
1,900,000	ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	1,923,516.00	102.73	1,951,813.00	0.08
9,700,000	ABN AMRO BANK NV 4.375 20-XX 22/09S	EUR	10,230,204.35	106.63	10,343,546.50	0.40
7,000,000	CRH FUNDING 1.6250 20-30 05/05A	EUR	7,090,217.40	109.62	7,673,120.00	0.30
700,000	DUFY ONE BV 2.50 17-24 15/10S	EUR	651,904.29	98.42	688,968.00	0.03
3,000,000	EMBRAER NETHERLANDS 5.05 15-25 15/06S	USD	2,578,439.59	104.08	2,662,575.15	0.11
6,320,000	GIVAUDAN FIN EU 1.6250 20-32 22/04A	EUR	6,646,351.61	111.67	7,057,765.20	0.28
300,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	303,066.81	101.94	305,805.00	0.01
450,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	462,011.69	107.38	483,219.00	0.02
1,500,000	LUKOIL INTL FIN 4.75 16-26 02/11S	USD	1,422,643.36	110.64	1,415,135.36	0.06
1,500,000	LUKOIL SECURITIES 3.875 20-30 06/05S	USD	1,416,774.20	103.21	1,320,076.74	0.05
3,500,000	METINVEST 7.75 19-29 17/10S	USD	2,850,467.09	106.50	3,178,426.78	0.13
1,600,000	METINVEST BV 5.625 19-25 17/06S	EUR	1,280,000.00	105.96	1,695,360.00	0.07
1,050,000	OCI NV 3.1250 19-24 01/11S	EUR	1,061,325.00	102.61	1,077,447.00	0.04
1,300,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	1,308,281.00	101.29	1,316,724.50	0.05
3,100,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	2,728,948.48	103.15	2,726,532.94	0.11
2,000,000	PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	1,768,684.89	104.05	1,774,461.74	0.07
1,000,000	PETROBRAS GLOBAL FIN 7.375 17-27 17/01S	USD	974,710.95	119.14	1,015,932.63	0.04
1,500,000	PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	1,539,100.00	106.28	1,594,207.50	0.06
800,000	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	827,146.00	103.74	829,932.00	0.03
2,010,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	2,097,752.06	106.72	2,145,061.95	0.09
400,000	SAIPEM FINANCE INTL 3.3750 20-26 15/07A	EUR	407,853.00	104.86	419,446.00	0.02
711,135	SELECTA GROUP -PIK- 10.0 20-26 01/07A	EUR	461,000.92	89.67	637,639.20	0.03
1,804,925	SELECTA GROUP -PIK- 8.00 20-26 01/04A	EUR	1,717,923.34	99.90	1,803,111.05	0.07
4,000,000	SHELL INTERNATIONAL FI 2.75 20-30 06/04S	USD	3,676,531.30	103.46	3,528,936.26	0.14
1,900,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	1,938,387.00	105.26	2,000,025.50	0.08
1,400,000	STELLANTIS 3.75 16-24 29/03A	EUR	1,484,228.00	110.29	1,544,102.00	0.06
462,066	SUMMER BIDCO 9.00 20-25 15/11S	EUR	474,786.61	103.05	476,158.63	0.02
839,000	SUMMER BIDCO FL.R 19-25 17/11S	EUR	816,637.97	102.89	863,234.52	0.03
825,000	TRIV PACK FIN 3.75 19-26 15/08S	EUR	842,434.27	102.77	847,852.50	0.03
400,000	UNITED GROUP 3.125 20-26 15/02S	EUR	397,171.00	97.07	388,282.00	0.02
1,700,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,683,662.40	99.77	1,696,030.50	0.07
500,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	497,233.00	97.86	489,295.00	0.02
700,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	695,630.00	98.07	686,521.50	0.03
1,200,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	1,116,921.00	101.03	1,212,378.00	0.05
700,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	643,022.00	102.74	719,208.00	0.03
300,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	279,917.00	104.80	314,388.00	0.01
800,000	ZIGGO BOND CO BV 3.375 20-30 28/02S	EUR	799,020.00	98.78	790,272.00	0.03
	TOTAL THE NETHERLANDS		67,093,903.58		69,672,991.65	2.77
TOGO						
1,500,000	BANQUE OUEST 5.0 17-27 27/07S	USD	1,312,646.11	110.40	1,412,084.84	0.06
100,000	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	99,593.83	103.37	103,373.50	0.00
3,000,000	BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	USD	2,692,989.95	106.67	2,728,727.35	0.11
3,000,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	2,908,282.81	107.98	2,762,276.70	0.11
	TOTAL TOGO		7,013,512.70		7,006,462.39	0.28
TURKEY						
900,000	AKBANK T.A.S. 6.8 20-26 06/02S	USD	796,830.63	100.01	767,488.38	0.03
7,200,000	AKBANK TAS REGS 5.00 12-22 24/10S	USD	6,356,803.55	100.50	6,169,928.80	0.25
200,000	FINANSBANK REGS 4.875 17-22 19/05S	USD	166,830.49	100.44	171,292.26	0.01
13,000,000	KOC HLDG 5.25 16-23 15/03S	USD	11,494,297.70	101.78	11,282,370.50	0.44
3,300,000	KOC HLDG 6.5 19-25 11/03S	USD	2,886,215.28	104.98	2,954,129.61	0.12
2,000,000	MERSIN ULUSLARARASI 5.375 19-24 15/11S	USD	1,823,170.12	104.46	1,781,522.07	0.07
3,500,000	TURKCELL ILETISIM 5.75 15-25 15/10S	USD	3,145,717.47	103.20	3,080,044.77	0.12
10,700,000	TURKEY 3.25 13-23 23/03S	USD	9,032,966.79	96.37	8,792,658.28	0.34
2,200,000	TURKEY 6.75 10-40 30/05S	USD	1,758,789.46	92.57	1,736,541.47	0.07
3,500,000	TURKEY 6.625 14-45 17/02S	USD	2,820,816.35	90.21	2,692,187.17	0.11
3,000,000	TURKIYE SISE VE CAM6.95 19-26 14/03S	USD	2,691,577.65	107.27	2,744,178.21	0.11

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,000,000	ULKER BISKUVI S 6.9500 20-25 30/10S	USD	2,667,406.59	105.03	2,686,685.14	0.11
	TOTAL TURKEY		45,641,422.08		44,859,026.66	1.78
	UKRAINE					
1,700,000	UKRAINE 4.375 20-30 27/01A	EUR	1,454,952.17	91.82	1,560,965.50	0.06
1,200,000	UKRAINE 7.375 17-32 25/09S	USD	1,065,095.87	100.80	1,031,462.80	0.04
26,680,000	UKRAINE 7.75 15-23 01/09S	USD	24,170,123.98	107.98	24,565,847.45	0.98
	TOTAL UKRAINE		26,690,172.02		27,158,275.75	1.08
	UNITED KINGDOM					
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	552,350.00	112.24	561,197.50	0.02
500,000	BARCLAYS PLC 1.1250 21-31 22/03A	EUR	498,045.00	100.10	500,510.00	0.02
600,000	BP CAPITAL MARKETS 3.25 20-XX 22/06A	EUR	647,330.00	107.36	644,160.00	0.03
600,000	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	660,704.57	108.69	652,128.00	0.03
2,500,000	DIAGEO CAPITAL PLC 2.1250 20-32 29/04S	USD	2,293,039.97	97.11	2,070,059.69	0.08
200,000	EG GLOBAL FINANCE PLC 4.375 19-25 13/05S	EUR	200,060.80	97.91	195,822.00	0.01
450,000	EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	442,407.67	102.14	459,616.50	0.02
2,200,000	ENQUEST SUB-DY-PIK 7.00 16-22 15/04S	USD	1,554,386.84	85.54	1,604,710.30	0.06
500,000	HSBC HOLDINGS PLC 4.00 21-99 31/12S	USD	413,718.92	99.64	424,817.73	0.02
500,000	HSBC HOLDINGS PLC 4.6 20-99 31/12S	USD	412,082.25	99.09	422,464.29	0.02
1,200,000	INEOS FINANCE P 2.8750 19-26 01/05S	EUR	1,206,618.00	101.24	1,214,874.00	0.05
1,200,000	INEOS QUATTRO FINANCE 3.75 21-26 15/07S	EUR	1,211,406.00	101.83	1,221,930.00	0.05
1,500,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	1,436,654.00	97.30	1,459,470.00	0.06
450,000	JAGUAR LAND ROV 5.8750 19-24 15/11S	EUR	458,281.00	108.25	487,104.75	0.02
700,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	705,798.00	102.90	720,296.50	0.03
400,000	JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	424,696.14	113.31	453,236.00	0.02
6,500,000	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	6,576,803.60	110.61	7,189,910.00	0.28
1,900,000	PHOENIX GROUP HOLDING 4.375 18-29 24/09A	EUR	1,935,095.59	117.34	2,229,517.00	0.09
1,833,000	PINNACLE BIDCO PLC 5.5 20-25 15/02S	EUR	1,793,027.27	101.58	1,861,906.41	0.07
2,900,000	ROLLS-ROYCE PLC 4.6250 20-26 16/02S	EUR	3,011,006.92	108.10	3,134,842.00	0.12
200,000	STANDARD CHARTERED 7.50 16-XX 02/04S	USD	180,392.28	104.82	178,754.21	0.01
5,000,000	STANDARD CHARTERED PL 4.644 20-31 01/04S	USD	4,974,950.85	113.80	4,851,865.28	0.18
900,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	905,312.91	102.78	924,984.00	0.04
950,000	VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	940,210.30	100.55	955,182.25	0.04
800,000	VRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	796,002.09	101.29	810,328.00	0.03
800,000	VMED O2 UK FINANCING 3.25 20-31 31/01S	EUR	805,071.00	101.00	807,964.00	0.03
2,450,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	2,561,046.25	104.37	2,557,040.50	0.10
	TOTAL UNITED KINGDOM		37,596,498.22		38,594,690.91	1.53
	UNITED STATES OF AMERICA					
2,855,000	AIRBNB INC 0.00 21-26 15/03U	USD	2,427,040.70	104.93	2,554,411.26	0.10
9,000,000	AMERICAN TOWER 0.5000 20-28 15/01A	EUR	9,003,215.00	99.60	8,964,045.00	0.36
5,000,000	ANHEUSER WW 3.50 20-30 01/06S	USD	4,708,030.46	108.29	4,616,819.44	0.18
1,150,000	ARDAGH METAL PA 2.0000 21-28 01/09S	EUR	1,149,892.00	100.06	1,150,741.75	0.05
9,000,000	AT&T INC 2.2500 20-32 01/02S	USD	7,637,736.27	94.85	7,279,351.95	0.29
1,300,000	BALL CORP 4.375 15-23 15/12S	EUR	1,443,683.26	110.55	1,437,169.50	0.06
200,000	BALL CORP 1.5000 19-27 15/03S	EUR	204,460.00	101.62	203,249.00	0.01
150,000	BELDEN INC 2.875 17-25 15/09S	EUR	149,105.49	100.88	151,314.75	0.01
570,000	BELDEN INC 4.125 16-26 15/10S	EUR	574,472.35	102.86	586,319.10	0.02
500,000	BERRY GLOBAL INC 1.00 20-25 15/01S	EUR	490,183.00	100.51	502,547.50	0.02
7,000,000	BMW US CAPITAL LLC 3.9 20-25 09/04S	USD	6,581,356.01	109.98	6,564,540.61	0.26
27,440,000	BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	27,211,699.20	100.38	27,543,995.40	1.08
1,200,000	CATALENT PHARMA 2.375 20-28 01/03S	EUR	1,202,270.00	99.93	1,199,112.00	0.05
900,000	CGG HOLDING US 7.8750 18-23 01/05S	EUR	911,062.50	102.57	923,094.00	0.04
4,000,000	COCA COLA CO 3.45 20-30 25/03S	USD	4,232,123.41	110.43	3,766,463.44	0.15
7,500,000	COMCAST CORP 3.4000 20-30 01/04S	USD	7,759,549.63	108.21	6,920,049.03	0.27
10,000,000	CVS HEALTH CORP 1.8750 20-31 28/02S	USD	8,186,687.33	93.81	7,999,019.40	0.32
7,000,000	FEDEX COPR 4.25 20-30 15/05S	USD	6,656,789.69	113.71	6,787,299.08	0.27
250,000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	222,750.00	100.85	252,135.00	0.01
1,050,000	FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	986,567.00	100.76	1,057,980.00	0.04
1,050,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	942,659.00	102.90	1,080,460.50	0.04
1,050,000	FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	943,247.00	102.99	1,081,431.75	0.04
1,900,000	FORD MOTOR CREDIT CO 3.25 20-25 15/09A	EUR	1,943,456.00	106.61	2,025,523.50	0.08
3,000,000	FOX CORP 3.0500 20-25 07/04S	USD	2,810,013.79	106.55	2,725,759.97	0.11

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	962,520.53	111.85	953,715.63	0.04
2,900,000	GUSAP III LP 4.25 19-30 21/01S	USD	2,593,665.43	105.52	2,609,381.80	0.10
7,000,000	HARLEY-DAVIDSON FIN 3.875 20-23 19/05A	EUR	7,048,112.00	107.74	7,541,695.00	0.30
400,000	IQVIA INC 2.8750 20-28 15/06S	EUR	402,926.00	102.93	411,704.00	0.02
600,000	JPMORGAN CHASE BANK NA 0.00 19-22 07/08U	USD	705,171.83	141.10	721,891.05	0.03
8,000,000	KEURIG DR PEPPER INC 3.2000 20-30 01/05S	USD	7,614,921.42	106.03	7,232,948.20	0.29
1,400,000	KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	EUR	1,479,592.00	108.00	1,512,028.00	0.06
400,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	410,405.71	103.56	414,246.00	0.02
4,000,000	MONDELEZ INTL 2.75 20-30 13/04S	USD	3,821,821.65	102.24	3,487,222.34	0.14
3,000,000	NBM US HOLDINGS INC 6.625 19-29 06/08S	USD	2,809,455.34	110.62	2,829,759.11	0.11
200,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	200,000.00	108.79	217,586.00	0.01
1,400,000	NETFLIX INC 3.625 17-27 05/02S	EUR	1,476,190.50	114.69	1,605,632.00	0.06
1,600,000	NETFLIX INC 3.6250 19-30 15/06S	EUR	1,699,480.25	117.16	1,874,584.00	0.07
900,000	NEW RELIC INC 0.5 18-23 01/05S	USD	755,942.45	97.93	751,546.12	0.03
167,000	PELOTON INTERACTIVE 0.0 21-26 15/02U	USD	137,800.15	95.06	135,361.70	0.01
400,000	SILGAN HOLDINGS INC 2.25 20-28 01/06S	EUR	401,669.50	100.53	402,102.00	0.02
400,000	SILGAN HOLDINGS INC 3.25 17-25 15/03S	EUR	404,027.64	100.86	403,424.00	0.02
4,000,000	STARBUCKS CORP 2.55 20-30 15/11S	USD	3,655,544.51	100.35	3,422,826.69	0.14
4,000,000	T-MOBILE USA 3.5 20-25 15/04S	USD	3,852,229.73	107.87	3,679,369.01	0.15
100,000,000	UNITED STATES TREASURY 0.5 20-23 15/03S	USD	84,189,986.40	100.65	85,824,251.55	3.40
100,000,000	US TREASURY NOTES 2.500 18-23 31/03S	USD	87,629,990.07	104.67	89,248,361.55	3.54
8,000,000	VERIZON COMMUNI 3.1500 20-30 22/03S	USD	7,997,131.68	105.17	7,174,146.24	0.29
1,500,000	VIACOMCBS INC 4.75 20-25 15/05S	USD	1,363,007.65	113.07	1,446,241.74	0.06
5,000,000	WALT DISNEY COMPANY 2.6500 20-31 13/01S	USD	4,667,961.18	101.96	4,346,898.32	0.17
300,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	297,325.00	104.02	312,067.50	0.01
	TOTAL UNITED STATES OF AMERICA		324,954,927.71		325,931,822.48	12.95
	VENEZUELA					
20,300,000	PETROLEO VENEZUELA DEFAULT 6.00 14-24 16/05S	USD	4,375,873.22	4.56	789,756.98	0.03
36,900,000	PETROLEO VENEZUELA DEFAULT 6.00 13-26 15/11S	USD	9,667,638.47	4.56	1,435,568.11	0.06
9,850,000	PETROLEO VENEZUELA DEFAULT 7.00 07-38 31/03S	USD	2,619,811.32	10.34	868,295.03	0.03
32,500,000	PETROLEO VENEZUELA DEFAULT 9.75 12-35 17/05S	USD	8,622,161.01	4.56	1,264,389.26	0.05
	TOTAL VENEZUELA		25,285,484.02		4,358,009.38	0.17
	ZAMBIA					
1,500,000	ZAMBIA 5.375 12-22 20/09S	USD	718,969.16	56.24	719,334.90	0.03
3,000,000	ZAMBIA 8.50 14-24 14/04S	USD	1,481,596.90	57.68	1,475,442.34	0.06
	TOTAL ZAMBIA		2,200,566.06		2,194,777.24	0.09
	TOTAL BONDS		1,316,721,038.78		1,298,398,892.13	51.59
	CONVERTIBLE BONDS					
	AUSTRIA					
900,000	AMS AGA CV 2.125 20-27 03/11S	EUR	1,008,000.00	100.58	905,233.05	0.04
	TOTAL AUSTRIA		1,008,000.00		905,233.05	0.04
	BERMUDA					
350,000	JAZZ INVESTMENTS I CV 2.00 20-26 15/06S	USD	351,999.03	128.93	384,795.19	0.02
2,900,000	JAZZ INVST I CV 1.50 18-24 15/08S	USD	2,527,009.22	108.69	2,687,719.03	0.10
	TOTAL BERMUDA		2,879,008.25		3,072,514.22	0.12
	BRITISH VIRGIN ISLANDS					
1,600,000	ANLLIAN CAPITAL LTD CV 0.00 20-25 05/02U	EUR	1,979,690.00	129.46	2,071,397.89	0.09
1,000,000	CP FOODS CAP CV 0.5 20-25 18/06S	USD	863,925.50	106.20	905,575.64	0.04
2,000,000	CP FOODS HLDGS LTD CV 0.50 16-21 22/09S	USD	1,785,203.64	110.42	1,883,042.79	0.07
12,000,000	SMART INSIGHT CV 4.5 18-23 05/12S	HKD	1,512,268.23	117.69	1,548,878.01	0.06
1,413,000	UNIVERSE TREK LTD CV 2.50 20-25 08/07S	USD	1,368,168.35	129.19	1,556,549.78	0.06
	TOTAL BRITISH VIRGIN ISLANDS		7,509,255.72		7,965,444.11	0.32
	CANADA					
667,000	SHOPIFY INC CV 0.1250 20-25 01/11S	USD	638,568.46	113.67	646,478.34	0.03
	TOTAL CANADA		638,568.46		646,478.34	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
CAYMAN ISLANDS						
835,000	IQIYI INC CV 3.75 19-23 01/12U	USD	784,835.52	100.69	716,910.82	0.03
950,000	IQIYI INC CV 2.00 19-25 01/04S	USD	790,171.56	93.13	754,403.34	0.03
2,000,000	KINGSOFT CORP LTD CV 0.625 20-25 29/04S	HKD	328,640.58	160.11	351,185.87	0.01
1,366,000	NIO INC CV 0.0 21-26 01/02U	USD	1,171,402.15	85.83	999,682.04	0.04
1,735,000	PINDUODUO INC CV 20-25 01/12U	USD	1,716,188.74	105.85	1,565,916.96	0.07
1,320,000	SINO BIOPHARMA CV 0.00 20-25 17/02U	EUR	1,256,550.00	98.05	1,294,292.82	0.05
2,000,000	ZHONGSHENG GROUP CV 0.0 20-25 21/05U	HKD	292,708.26	137.83	302,331.30	0.01
1,106,000	3SBIO CV 0.00 20-25 29/06U	EUR	1,003,130.00	92.23	1,020,069.61	0.04
	TOTAL CAYMAN ISLANDS		7,343,626.81		7,004,792.76	0.28
DENMARK						
1,200,000	DANSKE CV FL.R 18-99 26/06S	USD	1,110,527.96	112.55	1,151,631.63	0.05
	TOTAL DENMARK		1,110,527.96		1,151,631.63	0.05
FRANCE						
2,600,000	CARREFOUR SA CV 0.00 18-24 27/03U	USD	2,163,495.99	101.00	2,239,128.69	0.08
20,706	EDENRED SA CV 0.00 19-24 06/09U	EUR	1,365,826.90	63.45	1,313,830.40	0.05
143,056	EDF SA CV 0.00 20-24 14/09U	EUR	2,175,150.96	15.12	2,163,340.76	0.09
2,000	ORPEA SA CV 0.375 19-27 17/05A	EUR	290,889.26	147.96	294,964.65	0.01
1,300,000	RALLYE SA CV 5.25 16-22 01/02S	EUR	314,500.00	29.37	381,792.11	0.02
13,122	SAFRAN SA CV 0.00 18-23 21/06U	EUR	1,971,664.75	149.87	1,966,560.53	0.08
2,382	SAFRAN SA CV 0.875 20-27 15/05A	EUR	346,375.09	142.16	336,640.64	0.01
700,000	SELENA CV 0.00 20-25 25/06U	EUR	799,520.00	112.17	785,192.11	0.03
16,589	UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	EUR	2,120,041.50	119.10	1,975,689.60	0.08
28,266	VEOLIA ENVIRONNEMENT CV 0.00 19-25 01/01U	EUR	878,622.60	31.55	891,871.47	0.04
23,678	WORLDFLINE SA DIRTY CV 0.00 19-26 30/07U	EUR	2,730,684.50	110.59	2,618,575.43	0.09
	TOTAL FRANCE		15,156,771.55		14,967,586.39	0.58
GERMANY						
2,000,000	DELIVERY HERO AG CV 0.875 20-25 15/07S	EUR	2,234,432.26	107.82	2,156,333.72	0.09
1,500,000	DEUSTCHE WOHNEN CV 0.325 17-24 26/07A	EUR	1,651,750.00	106.67	1,600,071.22	0.06
900,000	DEUTSCHE LUFTHANSA AG CV 20-25 11/17S	EUR	1,023,088.24	119.51	1,075,545.02	0.04
1,800,000	DEUTSCHE POST AG 0.05 17-25 30/06A	EUR	1,945,020.00	110.75	1,993,556.49	0.08
600,000	LEG IMMOBILIEN CV 0.875 17-25 01/09S	EUR	732,820.00	118.61	711,660.12	0.03
1,000,000	RAG-STIFTUNG CV 0.0 18-24 02/10U	EUR	1,004,900.00	104.06	1,040,565.89	0.04
700,000	SYMRISE AG CV 0.2375 17-24 20/06A	EUR	875,150.00	122.41	856,892.30	0.03
600,000	ZALANDO SE CV 0.05 20-25 06/08A	EUR	749,650.00	119.90	719,391.05	0.03
	TOTAL GERMANY		10,216,810.50		10,154,015.81	0.40
HONG KONG						
7,000,000	CHINA EDUCATION GRP CV 2.00 19-24 28/03S	HKD	892,735.08	118.70	911,296.02	0.03
500,000	XIAOMI BEST TIME INT CV 0.00 20-27 17/12U	USD	448,654.65	107.03	456,308.94	0.02
	TOTAL HONG KONG		1,341,389.73		1,367,604.96	0.05
ISRAËL						
642,000	WIX LTD CV 0.00 20-25 15/08U	USD	534,735.29	105.30	576,427.17	0.02
	TOTAL ISRAËL		534,735.29		576,427.17	0.02
ITALY						
1,200,000	NEXI SPA CV 1.75 20-27 24/04S	EUR	1,461,400.00	114.23	1,370,763.17	0.05
200,000	PIRELLI & C SPA CV 0.00 20-25 22/12U	EUR	208,000.00	106.28	212,553.57	0.01
1,100,000	SNAM SPA CV 0.00 17-22 20/03U	EUR	1,160,000.00	104.51	1,149,649.47	0.05
	TOTAL ITALY		2,829,400.00		2,732,966.21	0.11
JAPAN						
180,000,000	CYBERAGENT INC CV 0.00 18-23 17/02U	JPY	1,799,291.82	133.42	1,849,205.06	0.07
100,000,000	MITSUBISHI CHEM CV 0.00 17-22 30/03U	JPY	793,745.05	100.35	772,669.63	0.03
60,000,000	MITSUMI ELEC REGS CV 0.00 15-22 03/08U	JPY	581,049.77	140.07	647,127.80	0.03
110,000,000	ROHM CO LTD CV 19-24 05/12U	JPY	966,386.57	113.62	962,322.05	0.04
150,000,000	SBI HOLDINGS INC CV 0.00 20-25 25/07S	JPY	1,391,045.82	119.62	1,381,583.94	0.05
80,000,000	SEINO HOLDINGS CV 0.00 21-26 31/03U	JPY	637,116.20	103.32	636,470.29	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
80,000,000	SHIP HEALTHCARE CV 0.00 18-23 13/12U	JPY	734,975.18	125.18	771,134.38	0.03
	TOTAL JAPAN		6,903,610.41		7,020,513.15	0.28
	JERSEY					
770,000	NOVOCURE LTD CV -25 01/11U	USD	758,746.17	110.73	727,050.95	0.03
	TOTAL JERSEY		758,746.17		727,050.95	0.03
	LUXEMBOURG					
6,000,000	CITIGROUP CV 0.00 20-24 25/07U	HKD	710,319.82	119.91	789,072.34	0.03
	TOTAL LUXEMBOURG		710,319.82		789,072.34	0.03
	MALAYSIA					
800,000	CERAH CAPITAL LTD CV 0.00 19-24 08/08U	USD	664,642.52	101.07	689,452.22	0.03
	TOTAL MALAYSIA		664,642.52		689,452.22	0.03
	NEW ZEALAND					
1,076,000	XERO INVESTMENTS LTD CV 0.00 20-25 02/12U	USD	912,985.61	98.01	899,226.76	0.04
	TOTAL NEW ZEALAND		912,985.61		899,226.76	0.04
	SINGAPORE					
2,500,000	SINGAPORE AIRLINES CV 1.625 20-25 03/12S	SGD	1,834,771.19	120.84	1,914,842.45	0.08
	TOTAL SINGAPORE		1,834,771.19		1,914,842.45	0.08
	SPAIN					
1,600,000	AMADEUS IT GROUP SA CV 1.50 20-25 09/04S	EUR	2,191,900.00	139.11	2,225,768.48	0.09
1,900,000	CELLNEX TELECOM SA CV 0.50 19-28 05/07A	EUR	2,504,450.00	128.21	2,436,067.69	0.10
	TOTAL SPAIN		4,696,350.00		4,661,836.17	0.19
	SWITZERLAND					
1,120,000	SIKA CV 0.15 18-25 05/06A	CHF	1,383,673.30	146.59	1,480,929.04	0.06
	TOTAL SWITZERLAND		1,383,673.30		1,480,929.04	0.06
	TAIWAN					
600,000	WIN SEMICONDUCTORS CV 0.00 21-26 14/01U	USD	523,113.50	110.71	566,407.02	0.02
	TOTAL TAIWAN		523,113.50		566,407.02	0.02
	THE NETHERLANDS					
1,700,000	AMERICA MOVIL CV 21-24 02/03U	EUR	1,780,750.00	105.98	1,801,586.58	0.07
1,500,000	IBERDROLA INTL BV 0.00 15-22 11/11A	EUR	2,054,100.00	132.51	1,987,615.04	0.08
200,000	JUST EAT TAKEAWAY CV 0.0 21-25 09/08U	EUR	203,000.00	96.74	193,486.96	0.01
600,000	QIAGEN CV 0.50 17-23 13/09S	USD	642,966.45	126.69	648,174.23	0.03
3,200,000	QIAGEN NV CV 0.00 20-27 17/12U	USD	2,686,757.27	100.66	2,746,638.06	0.10
2,600,000	STMICROELECTRON CV 0.0000 20-25 04/08A	USD	2,703,563.64	122.29	2,711,092.06	0.11
1,200,000	YANDEX NV CV 0.75 20-25 03/031	USD	1,286,326.74	122.85	1,257,014.95	0.05
	TOTAL THE NETHERLANDS		11,357,464.10		11,345,607.88	0.45
	UNITED STATES OF AMERICA					
3,444,000	AKAMAI TECH CV 0.375 19-27 01/09S	USD	3,208,742.62	108.74	3,193,366.60	0.13
250,000	ALARM.COM HOLDINGS CV 0.0 21-26 15/01U	USD	215,062.69	93.09	198,439.17	0.01
1,200,000	AMERICAN AIRLIN CV 6.5000 20-25 01/07S	USD	1,521,417.98	171.73	1,757,168.82	0.07
1,000,000	ARES CAPITAL CORPCV 3.75 18-22 01/02S	USD	853,698.09	103.19	879,887.14	0.03
1,200,000	BIOMARIN PHARMACEUT CV 1.25 20-27 15/05S	USD	1,069,361.30	98.33	1,006,107.62	0.04
1,249,000	BOOKING HOLDINGS INC CV 0.75 20-25 01/05S	USD	1,465,682.55	147.65	1,572,518.70	0.06
900,000	BOX INC 0.00 21-26 15/01U	USD	769,147.65	115.26	884,518.05	0.04
406,000	CABLE ONE IN CV 0.00 21-26 15/03U	USD	336,412.98	99.91	345,891.41	0.01
1,319,000	CHEGG INC CV 0.0 20-26 01/09U	USD	1,191,000.11	107.50	1,209,114.05	0.05
1,568,000	COUPA SOFTWARE INC CV 0.375 20-26 15/06S	USD	1,698,365.31	112.94	1,510,102.88	0.06
893,000	DATADOG INC CV 0.125 20-25 15/06S	USD	965,052.64	117.50	894,734.69	0.04
2,838,000	DEXCOM INC CV 0.25 20-25 15/11S	USD	2,332,285.97	98.75	2,389,791.43	0.09
605,000	DISH NETWORK CORP CV 0.00 20-25 15/12U	USD	508,546.35	106.26	548,182.49	0.02
440,000	ENPHASE ENERGY CV 0.00 21-26 01/03U	USD	361,055.27	93.13	349,405.48	0.01

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,282,000	ETSY INC CV 0.125 20-27 01/09S	USD	1,320,434.33	131.58	1,438,390.81	0.06
2,397,000	EXACT SCIENCES CORP CV 0.375 19-27 15/03S	USD	2,821,445.58	136.71	2,794,253.24	0.11
1,167,000	FORD MOTOR CREDIT CO CV 0.00 21-26 15/03U	USD	974,326.86	101.27	1,007,708.33	0.04
250,000	FORTIVE CORP CV 0.875 19-22 15/02S	USD	211,271.95	101.73	216,869.88	0.01
975,000	GUARDANT HEALTH 0.00 20-27 15/11U	USD	1,001,339.30	128.28	1,066,483.51	0.04
250,000	HALOZYME THERAPEU CV 0.25 21-27 01/03S	USD	205,145.04	91.27	194,559.62	0.01
300,000	ILLUMINA INC CV 0.00 18-23 15/08U	USD	293,745.11	118.88	304,098.85	0.01
1,968,000	INSULET CORP CV 0.375 20-26 01/09S	USD	2,278,174.66	132.36	2,221,068.57	0.09
1,111,000	INTEGRA LIFESCIEN CV 0.50 21-25 15/08S	USD	977,337.27	111.63	1,057,541.98	0.04
1,029,000	JETBLUE AIRWAYS CV 0.50 21-26 01/04S	USD	893,299.59	110.13	966,286.45	0.04
900,000	JPMORGAN CHASE & CO 0.00 19-22 18/09U	EUR	1,091,037.27	132.62	1,193,613.56	0.05
800,000	JPMORGAN CHASE BANK CV 0.0 21-24 18/02U	EUR	888,000.00	112.89	903,141.71	0.04
3,100,000	JPMORGAN CHASE BANK CV 0.00 20-23 28/11U	USD	2,795,680.32	107.57	2,843,380.08	0.11
1,620,000	LENDINGTREE INC CV 0.5 20-25 15/07S	USD	1,275,123.15	91.02	1,257,372.22	0.05
1,700,000	LIBERTY BROADBAND CV 2.75 20-50 30/09Q	USD	1,463,854.83	102.27	1,482,525.99	0.06
1,120,000	LIBERTY MEDIA CORP CV 20-50 01/12Q	USD	978,063.57	116.02	1,108,041.23	0.04
470,000	LIVE NATION CV 2.5 19-23 20/03S	USD	489,052.45	139.62	559,538.43	0.02
1,892,000	LUMENTUM HOLDINGS CV 0.50 20-26 15/12S	USD	1,879,336.28	116.17	1,874,191.96	0.07
599,000	LYFT INC CV 1.50 20-25 15/05S	USD	660,980.00	177.50	906,622.52	0.04
800,000	NEXTERA ENERGY PARTNE CV 0.00 20-25 15/11U	USD	681,112.61	107.83	735,589.35	0.03
1,651,000	NUVASIVE INC CV 0.375 20-25 15/03S	USD	1,272,961.30	102.30	1,440,196.12	0.06
3,528,000	OKTA CV 0.375 20-26 15/06S	USD	3,661,878.40	116.82	3,514,316.23	0.14
705,000	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	1,006,796.26	207.27	1,246,015.48	0.05
3,736,000	PALO ALTO NETWORKS CV 0.375 20-25 01/06S	USD	3,848,624.47	123.60	3,937,337.92	0.16
750,000	PURE STORAGE INC CV 0.125 19-23 15/04S	USD	770,709.06	109.90	702,858.92	0.03
132,000	REDFIN CORP CV 0.500 21-27 01/04S	USD	111,378.31	102.07	114,883.32	0.00
1,932,000	RINGCENTRAL CV 0.0 20-25 01/03U	USD	1,941,568.88	109.47	1,803,492.62	0.07
775,000	SHIFT4 PAYMENTS CV 0.00 20-25 15/12U	USD	797,753.20	125.64	830,258.67	0.03
750,000	SOLAREGE TECH CV 0.0 20-25 20/25U	USD	863,900.59	128.56	822,160.71	0.03
1,521,000	SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	USD	1,878,934.10	171.84	2,228,701.91	0.09
1,725,000	SPLUNK INC CV 0.500 18-23 15/09S	USD	1,684,360.71	114.74	1,687,648.68	0.07
2,964,000	SQUARE INC CV 0.00 20-26 01/05U	USD	2,675,724.60	112.27	2,837,580.18	0.11
1,427,000	TELADOC CV 1.25 20-27 01/06S	USD	1,463,487.38	112.14	1,364,563.26	0.05
2,323,000	UBER TECHNOLOGIES CV 0.00 20-25 15/12U	USD	2,051,272.45	105.07	2,081,192.59	0.08
1,338,000	WAYFAIR INC CV 0.625 20-25 01/10S	USD	1,129,077.60	106.90	1,219,590.22	0.05
847,000	ZSCALER INC CV 0.125 20-25 01/07S	USD	891,812.58	133.36	963,153.34	0.04
866,000	ZYNGA INC CV 0.25 19-24 01/06S	USD	867,855.04	136.96	1,011,376.83	0.04
	TOTAL UNITED STATES OF AMERICA		66,592,686.61		68,675,833.82	2.72
	TOTAL CONVERTIBLE BONDS		146,906,457.50		149,315,466.45	5.93
	FLOATING RATES BONDS					
	ARGENTINA					
212,900,000	ARGENTINA FL.R 05-35 15/12S	EUR	17,925,145.00	0.44	939,953.50	0.04
	TOTAL ARGENTINA		17,925,145.00		939,953.50	0.04
	AUSTRALIA					
1,350,000	RE1 LIMITED FL.R 20-80 24/09S	USD	1,185,571.23	103.86	1,195,568.75	0.05
	TOTAL AUSTRALIA		1,185,571.23		1,195,568.75	0.05
	AUSTRIA					
1,400,000	BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	1,401,750.00	104.95	1,469,272.00	0.06
800,000	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	942,012.00	104.60	836,796.00	0.03
5,000,000	ERSTE GROUP BANK AG FL.R 20-XX XX/XXS	EUR	5,245,000.00	105.11	5,255,700.00	0.21
2,200,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,416,406.67	112.55	2,476,188.00	0.10
2,100,000	RAIFFEISEN BANK FL.R 20-32 18/06A	EUR	2,117,948.00	107.76	2,262,939.00	0.09
6,800,000	RAIFFEISEN BANK CV FL.R 20-XX 15/06S	EUR	7,220,000.00	108.36	7,368,514.00	0.29
800,000	RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	EUR	848,168.89	105.34	842,732.00	0.03
	TOTAL AUSTRIA		20,191,285.56		20,512,141.00	0.81
	BELGIUM					
600,000	AG INSURANCE SA SUB FL.R 15-47 30/06A	EUR	603,633.56	113.59	681,546.00	0.03
1,400,000	AGEAS NV FL.R 19-XX 10/06A	EUR	1,402,146.67	105.68	1,479,541.00	0.06

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
700,000	AGEAS NV FL.R 19-49 02/07A	EUR	781,375.00	113.11	791,784.00	0.03
600,000	BELFIUS BANK SA FL.R 18-XX 16/04S	EUR	572,532.93	98.03	588,162.00	0.02
6,400,000	KBC GROUP NV FL.R 18-XX 24/04S	EUR	6,594,070.77	105.67	6,763,104.00	0.28
600,000	KBC GROUPE SA FL.R 17-29 18/09A	EUR	609,930.60	104.08	624,465.00	0.02
1,000,000	KBC GROUPE SA FL.R 19-99 31/12S	EUR	1,069,160.00	106.73	1,067,265.00	0.04
	TOTAL BELGIUM		11,632,849.53		11,995,867.00	0.48
	BERMUDA					
2,000,000	XLIT LTD FL.R 17-47 29/06A	EUR	2,081,047.50	112.69	2,253,840.00	0.09
	TOTAL BERMUDA		2,081,047.50		2,253,840.00	0.09
	CAYMAN ISLANDS					
16,000,000	CATHAY PACIFIC FIN 2.75 21-26 05/02S	HKD	1,792,080.24	110.88	1,945,651.66	0.08
	TOTAL CAYMAN ISLANDS		1,792,080.24		1,945,651.66	0.08
	DENMARK					
1,600,000	DANSKE BANK FL.R 15-XX 06/04S	EUR	1,724,536.64	104.23	1,667,616.00	0.07
	TOTAL DENMARK		1,724,536.64		1,667,616.00	0.07
	FINLAND					
500,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	481,250.00	103.85	519,225.00	0.02
2,200,000	NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	1,951,419.56	109.22	2,048,818.59	0.08
	TOTAL FINLAND		2,432,669.56		2,568,043.59	0.10
	FRANCE					
1,400,000	AXA SA FL.R 14-XX 07/11A	EUR	1,489,219.57	111.66	1,563,247.00	0.06
1,350,000	BNP PARIBAS FL.R 15-XX 19/08S	USD	1,332,330.94	115.33	1,327,639.09	0.05
2,300,000	BNP PARIBAS FL.R 4.032 14-XX 25/11A	EUR	2,456,322.38	113.22	2,603,991.00	0.10
600,000	BNP PARIBAS FL.R 18-30 20/11A	EUR	596,148.00	107.51	645,030.00	0.03
3,850,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	4,170,303.21	105.51	4,062,289.00	0.16
1,100,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,191,394.26	101.45	1,115,900.50	0.04
100,000	CASINO GUICHARD FL.R 14-24 07/03A	EUR	91,026.44	103.10	103,097.50	0.00
1,900,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	2,049,043.93	111.24	2,113,512.50	0.08
1,400,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	1,425,074.00	120.27	1,683,787.00	0.07
600,000	CNP ASSURANCES FL.R 18-XX 27/06S	EUR	610,509.00	114.99	689,952.00	0.03
400,000	CREDIT AGRICOLE SUB FL.R 16-66 23/12Q	USD	439,145.11	120.79	412,002.56	0.02
1,400,000	CREDIT AGRICOLE FL.R 14-XX 14/10A	EUR	1,499,248.33	114.27	1,599,766.00	0.06
800,000	CREDIT AGRICOLE ASSUR FL.R 18-48 29/01A	EUR	819,390.00	107.09	856,736.00	0.03
10,600,000	CREDIT AGRICOLE SA FL.R 20-49 31/12Q	EUR	11,279,450.00	108.56	11,507,837.00	0.47
1,600,000	CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	EUR	1,568,289.45	104.36	1,669,808.00	0.07
1,300,000	EDF FL.R 18-99 04/10A	EUR	1,398,653.85	108.35	1,408,504.50	0.06
2,000,000	EDF FL.R 20-XX XX/XXA	EUR	2,105,820.00	106.82	2,136,440.00	0.08
1,600,000	EDF FL.R 20-XX XX/XXA	EUR	1,633,928.00	104.26	1,668,176.00	0.07
1,200,000	EDF SA FL.R 13-XX 29/01A	EUR	1,360,624.00	113.91	1,366,914.00	0.05
2,600,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	2,867,576.71	116.23	3,022,071.00	0.12
1,200,000	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	1,191,626.67	104.61	1,255,338.00	0.05
1,700,000	LA BANQUE POSTALE FL.R 15-27 19/11A	EUR	1,789,937.51	104.37	1,774,273.00	0.07
1,200,000	LA MONDIALE FL.R 19-49 31/12S	EUR	1,226,975.25	109.21	1,310,538.00	0.05
2,845,000	LA MONDIALE FL.R 14-XX 17/12A	EUR	3,158,341.00	116.51	3,314,695.28	0.13
400,000	MACIF FL.R 14-49 06/11A	EUR	395,932.00	110.56	442,242.00	0.02
5,000,000	ORANGE SA FL.R 20-49 31/12A	EUR	5,094,770.00	102.43	5,121,650.00	0.20
700,000	ORANGE SA FL.R 14-XX 01/10A	EUR	845,510.00	120.03	840,182.00	0.03
3,000,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	3,020,430.70	99.91	2,997,150.00	0.12
500,000	SCOR SE FL.R 14-XX 01/10A	EUR	528,440.00	114.08	570,382.50	0.02
11,600,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	10,711,630.91	110.92	10,971,013.43	0.44
500,000	SOCIETE GENERALE FL.R 20-99 31/12S	USD	430,183.07	103.16	439,823.06	0.02
1,000,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	1,079,307.51	100.13	1,001,275.00	0.04
2,000,000	SOGECAP SA FL.R 14-49 29/12A	EUR	2,090,617.86	113.07	2,261,480.00	0.09
5,000,000	TOTAL SE FL.R 20-XX 04/09A	EUR	5,096,650.00	100.66	5,032,800.00	0.20
1,100,000	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	1,030,799.59	96.01	1,056,093.50	0.04
6,500,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	6,181,729.00	96.81	6,292,552.51	0.25
2,900,000	VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	EUR	2,898,374.00	99.86	2,895,882.00	0.12

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	EUR	508,260.00	101.87	509,342.50	0.02
	TOTAL FRANCE		87,663,012.25		89,643,413.43	3.56
	GERMANY					
2,700,000	ALLIANZ SE FL.R 14-24 19/08A	EUR	2,887,435.18	110.02	2,970,526.50	0.12
600,000	COMMERZBANK AG FL.R 20-XX XX/XXA	EUR	600,000.00	113.13	678,807.00	0.03
7,800,000	COMMERZBANK AG FL.R 20-99 31/12A	EUR	8,298,760.00	107.27	8,366,748.00	0.32
6,000,000	DEUTSCHE BAHN FINANCE FL.R 19-XX 18/10A	EUR	6,147,490.00	101.75	6,104,700.00	0.24
700,000	DEUTSCHE BANK A -25 19/11A	EUR	696,759.00	101.57	710,983.00	0.03
700,000	DEUTSCHE BANK AG -30 19/11A	EUR	697,578.00	103.72	726,005.00	0.03
2,100,000	IKB DEUTSCHE INDUSTBK FL.R 18-28 31/01A	EUR	2,132,165.13	101.72	2,136,151.50	0.08
2,200,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	2,311,983.20	108.63	2,389,882.00	0.09
700,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	732,470.00	104.51	731,556.00	0.03
1,400,000	LANDESBANK BADEN-WUER FL.R 19-XX 01/04A	EUR	1,401,597.27	100.91	1,412,733.00	0.06
400,000	LB BADEN WUERTT FL.R 14-26 27/05A	EUR	412,483.27	100.38	401,500.00	0.02
400,000	TALANX AG FL.R 17-47 05/12A	EUR	383,565.84	106.58	426,312.00	0.02
	TOTAL GERMANY		26,702,286.89		27,055,904.00	1.07
	GREECE					
2,200,000	ALPHA BANK AE FL.R. 20-30 13/02A	EUR	2,177,865.00	94.71	2,083,708.00	0.09
500,000	NATIONAL BANK G FL.R 19-29 18/07A	EUR	532,500.00	112.11	560,547.50	0.02
	TOTAL GREECE		2,710,365.00		2,644,255.50	0.11
	HUNGARY					
1,500,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	1,496,070.00	102.33	1,534,980.00	0.06
	TOTAL HUNGARY		1,496,070.00		1,534,980.00	0.06
	IRELAND					
6,400,000	AIB GROUP PLC FL.R 19-XX 09/04S	EUR	6,690,750.00	105.37	6,743,424.00	0.27
1,500,000	AIB GROUP PLC FL.R 20-49 31/12S	EUR	1,512,380.00	112.49	1,687,312.50	0.07
1,400,000	AIB GROUP PLC FL.R 20-31 30/05A	EUR	1,404,314.67	106.16	1,486,254.00	0.06
585,000	AIB GROUP PLC FL.R 19-29 19/11A	EUR	572,225.00	101.69	594,901.13	0.02
800,000	BANK OF IRELAND GROUP FL.R. 2.375 19-29 14/10A	EUR	802,316.00	103.65	829,204.00	0.03
	TOTAL IRELAND		10,981,985.67		11,341,095.63	0.45
	ITALY					
3,000,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	3,165,047.75	112.38	3,371,535.00	0.13
100,000	BANCO BPM SPA FL.R 20-30 14/09A	EUR	102,140.00	108.77	108,771.50	0.00
5,800,000	BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	6,052,500.00	105.78	6,134,979.00	0.24
900,000	BANCO BPM SPA FL.R 13-18 30/07Q	EUR	895,770.00	102.03	918,252.00	0.04
500,000	CREDEM FL.R. 1.50 19-25 25/10A	EUR	499,330.00	102.60	513,020.00	0.02
7,000,000	ENI SPA FL.R 20-49 31/12A	EUR	7,081,420.00	104.73	7,331,065.00	0.29
3,800,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	4,313,115.91	122.78	4,665,450.00	0.19
800,000	INTESA SANPAOLO FL.R 14-XX 17/12A	EUR	827,238.36	110.64	885,088.00	0.04
10,600,000	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	11,382,257.14	108.62	11,513,985.00	0.46
1,100,000	SOC CATTOLICA ASSI FL.R. 17-47 14/12A	EUR	1,104,722.80	107.05	1,177,599.50	0.05
700,000	UBI BANCA FL.R 17-27 15/09A	EUR	712,890.04	105.32	737,226.00	0.03
1,100,000	UBI BANCA FL.R 19-29 04/03A	EUR	1,215,270.00	112.85	1,241,372.00	0.05
500,000	UNICREDIT FL.R 14-XX 10/09S	EUR	489,001.92	102.28	511,387.50	0.02
8,000,000	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	8,397,900.00	106.04	8,483,000.00	0.34
2,200,000	UNICREDIT SPA FL.R 19-49 19/03S	EUR	2,491,121.11	118.57	2,608,496.00	0.10
8,000,000	UNICREDIT SPA FL.R 20-35 30/06S	USD	7,086,229.79	106.43	7,259,961.63	0.29
37,500,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	38,671,227.60	103.07	38,652,562.50	1.53
500,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	501,450.00	102.20	510,997.50	0.02
3,800,000	UNIONE DI BANCHE ITAL FL.R 20-XX 20/12S	EUR	4,028,532.73	108.28	4,114,564.00	0.16
700,000	UNIPOLSAI SPA FL.R 20-99 31/12S	EUR	700,000.00	109.62	767,350.50	0.03
1,400,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	1,449,488.93	108.96	1,525,384.00	0.06
	TOTAL ITALY		101,166,654.08		103,032,046.63	4.09
	LUXEMBOURG					
800,000	SES SA FL.R 16-XX 02/01A	EUR	841,793.00	102.92	823,364.00	0.03
	TOTAL LUXEMBOURG		841,793.00		823,364.00	0.03

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
MEXICO						
8,520,000	PEMEX FL.R 18-23 24/08Q	EUR	7,744,118.00	98.19	8,365,830.60	0.33
	TOTAL MEXICO		7,744,118.00		8,365,830.60	0.33
NORWAY						
900,000	DND BANK ASA FL.R 16-XX 18/10A	USD	798,151.13	104.09	798,845.45	0.03
	TOTAL NORWAY		798,151.13		798,845.45	0.03
PORTUGAL						
2,700,000	BCP FL.R 19-30 27/03A	EUR	2,617,631.74	96.05	2,593,471.50	0.10
500,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	514,841.00	109.45	547,237.50	0.02
	TOTAL PORTUGAL		3,132,472.74		3,140,709.00	0.12
SPAIN						
1,000,000	ABANCA CORP BAN FL.R 19-29 18/01A	EUR	1,000,000.00	109.56	1,095,590.00	0.04
1,500,000	ABANCA CORP BAN FL.R 19-30 07/04A	EUR	1,533,674.32	106.37	1,595,587.50	0.06
6,400,000	ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	6,474,720.00	102.05	6,531,392.00	0.26
800,000	ABANCA CORP BANCARIA FL.R 18-XX XX/XXQ	EUR	795,808.00	105.54	844,320.00	0.03
10,000,000	BANCO BILBAO FL.R 20-XX XX/XXQ	EUR	11,022,672.22	112.27	11,226,950.00	0.44
1,200,000	BANCO BILBAO FL.R 19-XX 29/09Q	EUR	1,198,421.33	108.69	1,304,286.00	0.05
1,400,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	1,422,517.96	101.42	1,419,908.00	0.06
1,400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	1,531,967.50	105.51	1,477,147.00	0.06
600,000	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	632,100.00	106.42	638,526.00	0.03
10,400,000	BANCO SANTANDER SA FL.R. 4.375 20-XX 14/10A	EUR	10,615,900.00	102.96	10,707,476.00	0.43
1,800,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,800,116.83	104.73	1,885,194.00	0.07
400,000	BANKIAS.A FL.R. 18-XX 31/12Q	EUR	423,200.00	108.84	435,362.00	0.02
2,000,000	BANKINTER SA FL.R 17-27 06/04A	EUR	2,042,044.09	102.32	2,046,440.00	0.08
1,000,000	BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q	EUR	1,124,972.00	100.32	1,003,165.00	0.04
9,000,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	9,290,828.57	105.66	9,509,670.00	0.38
600,000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	600,000.00	113.02	678,105.00	0.03
500,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	502,142.00	104.39	521,965.00	0.02
1,400,000	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	1,527,075.46	110.93	1,552,971.00	0.06
1,000,000	IBERCAJA FL.R. 18-XX 06/04Q	EUR	1,010,392.86	104.78	1,047,805.00	0.04
2,700,000	IBERCAJA BANCO FL.R 20-30 23/07A	EUR	2,640,475.00	99.10	2,675,673.00	0.11
800,000	MAPFRE FL.R 17-47 31/03A	EUR	852,073.22	115.85	926,824.00	0.04
1,300,000	UNICAJA BANCO S FL.R 19-29 13/11A	EUR	1,320,050.00	101.26	1,316,334.50	0.05
	TOTAL SPAIN		59,361,151.36		60,440,691.00	2.40
SWEDEN						
1,418,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	1,411,268.66	99.74	1,414,299.02	0.06
800,000	SHB FL.R. 6.25 19-XX 01/03A	USD	731,205.33	109.88	749,540.83	0.03
800,000	SWEDBANK AB FL.R 19-XX 17/03S	USD	721,663.43	107.12	730,743.98	0.03
	TOTAL SWEDEN		2,864,137.42		2,894,583.83	0.12
SWITZERLAND						
5,000,000	CRED SUIS SA AG FL.R 20-99 31/12S	USD	4,067,174.01	93.66	3,993,157.11	0.16
730,000	CREDIT SUISS GROUP FL.R 17-XX 29/07S	USD	670,505.27	103.69	645,440.76	0.03
1,000,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	986,893.41	108.52	925,371.99	0.04
2,600,000	CS GROUP REGS FL.R 14-XX 18/06S	USD	2,356,518.07	106.77	2,367,202.73	0.09
750,000	UBS GROUP AG FL.R 15-XX 07/08S	USD	722,350.50	113.13	723,479.01	0.03
2,300,000	UBS GROUP AG FL.R 20-XX 29/07A	USD	2,010,699.44	106.18	2,082,434.02	0.08
2,200,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,925,565.41	109.64	2,056,791.31	0.08
5,400,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	5,777,893.88	104.06	5,619,375.00	0.22
	TOTAL SWITZERLAND		18,517,599.99		18,413,251.93	0.73
THE NETHERLANDS						
800,000	ACHMEA BV FL.R 19-XX 24/03S	EUR	798,033.45	107.45	859,632.00	0.03
2,200,000	ACHMEA BV FL.R 15-49 31/12A	EUR	2,273,593.48	109.99	2,419,758.00	0.10
700,000	AEGON NV FL.R. 5.625 19-49 29/12S	EUR	724,255.00	119.24	834,694.00	0.03
1,650,000	AEGON NV FL.R 14-44 25/04A	EUR	1,776,057.06	109.43	1,805,644.50	0.07
2,600,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	2,844,033.35	113.30	2,945,839.00	0.12
2,300,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	2,389,709.33	109.90	2,527,677.00	0.10

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
300,000	ASR NEDERLAND NV FL.R 19-49 02/05A	EUR	296,832.00	111.87	335,605.50	0.01
1,350,000	ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	1,503,565.93	113.75	1,535,672.25	0.06
2,250,000	ATRADIUS FIN SUB FL.R 14-44 23/09A	EUR	2,413,597.56	110.58	2,487,937.50	0.10
6,240,000	AVENIR II B.V. FL.R 18-23 11/12S	USD	4,945,606.60	97.20	5,171,843.96	0.22
800,000	COOPERATIVE RABOBANK FL.R 18-XX 29/06S	EUR	800,425.60	109.61	876,860.00	0.03
8,200,000	COOPERATIVE RABOBANK FL.R 20-XX XX-XXS	EUR	8,850,400.00	110.44	9,055,834.00	0.37
1,100,000	ELM BV FL.R 17-47 29/09A	EUR	1,116,521.94	112.56	1,238,138.00	0.05
500,000	GAS NAT FENOSA FL.R 15-49 29/12A	EUR	531,461.00	105.76	528,790.00	0.02
4,000,000	IBERDROLA INTL BV FL.R -49 31/12A	EUR	4,341,785.00	109.08	4,363,100.00	0.18
700,000	ING GROEP NV FL.R 16-XX 21/11S	USD	649,446.00	104.29	622,467.28	0.02
1,000,000	ING GROEP SUB FL.R 00-XX 29/06Q	EUR	785,000.00	95.86	958,615.00	0.04
4,200,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	3,799,691.54	110.56	3,959,478.15	0.16
1,000,000	ING GRP PERPETUAL FL.R 03-XX 31/03Q	EUR	966,000.00	95.81	958,080.00	0.04
3,800,000	NN GROUP NV FL.R 14-XX 15/07A	EUR	4,072,735.31	114.58	4,354,154.00	0.17
600,000	RABOBANK FL.R 19-XX 29/06S	EUR	551,040.00	102.53	615,189.00	0.02
700,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	784,338.58	109.99	769,937.00	0.03
450,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	499,200.00	110.45	497,025.00	0.02
550,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	593,012.00	107.60	591,816.50	0.02
2,200,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	2,255,909.33	108.00	2,376,099.00	0.09
3,000,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	3,010,463.39	102.21	3,066,300.00	0.12
	TOTAL THE NETHERLANDS		53,572,713.45		55,756,186.64	2.22
	UKRAINE					
5,996,000	UKRAINE FL.R 15-40 31/05A	USD	3,448,010.56	103.25	5,278,883.00	0.21
	TOTAL UKRAINE		3,448,010.56		5,278,883.00	0.21
	UNITED KINGDOM					
2,000,000	BARCLAYS FL.R 19-99 27/03Q	USD	1,940,792.28	112.38	1,916,486.89	0.08
6,750,000	BARCLAYS FL.R 20-25 02/04A	EUR	6,834,802.10	109.26	7,375,185.00	0.29
800,000	BARCLAYS BANK EMTN FL.R 05-XX 15/03Q	EUR	766,728.00	94.68	757,460.00	0.03
1,700,000	BARCLAYS PLC FL.R 19-XX XX/XXQ	GBP	2,134,450.01	112.88	2,254,983.61	0.09
7,000,000	BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	9,009,382.67	109.91	9,040,470.51	0.36
1,950,000	BARCLAYS PLC FL.R 17-28 07/02A	EUR	1,927,009.94	102.65	2,001,626.25	0.08
700,000	BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	821,501.43	108.13	889,458.75	0.04
1,800,000	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	1,770,328.00	99.21	1,785,699.00	0.07
1,250,000	HSBC BANK PLC SUB FL.R 85-XX 29/06S	USD	919,444.57	88.55	943,828.61	0.04
900,000	HSBC BANK PLC SUB FL.R 85-49 29/09S	USD	657,030.37	88.49	679,061.61	0.03
600,000	HSBC HLDGS FL.R 14-XX 16/09S	EUR	630,316.00	104.98	629,889.00	0.03
4,200,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	4,543,517.06	109.16	4,584,846.00	0.18
10,000,000	HSBC HOLDINGS P FL.R 18-29 19/06S	USD	9,877,974.17	112.67	9,607,034.75	0.37
15,000,000	HSBC HOLDINGS PLC 0.309 20-26 13/11A	EUR	15,043,500.00	100.20	15,030,000.00	0.59
10,910,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	11,735,730.41	108.93	11,884,044.80	0.46
3,000,000	LLOYDS BANKING GROUP FL.R 20-25 09/07S	USD	2,771,290.28	108.83	2,783,854.19	0.11
1,700,000	LLOYDS BANKING GROUP 6.75 19-99 31/12Q	USD	1,594,028.89	112.91	1,636,747.39	0.07
1,300,000	NATIONWIDE BUILD FL.R 5.875 19-XX XX/XXA	GBP	1,578,498.80	109.60	1,674,323.43	0.07
1,400,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,408,225.00	105.16	1,472,254.00	0.06
1,000,000	NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	1,167,746.83	99.92	1,174,214.74	0.05
650,000	RBS GPR FL.R 16-XX 30/09Q	USD	607,673.61	102.64	568,879.56	0.02
1,000,000	ROYAL BK SCOTLND G FL.R 15-49 30/09Q	USD	943,120.88	117.28	1,000,081.01	0.04
1,560,000	STANDARD CHART. FL.R 17-49 02/04S	USD	1,471,522.37	108.77	1,446,845.96	0.06
1,000,000	STANDARD CHARTERED FL.R 20-XX XX/XXS	USD	890,281.80	109.06	929,929.66	0.04
200,000	SWISS RE FINANCE UK FL.R 20-52 04/06A	EUR	200,000.00	109.08	218,165.00	0.01
400,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	412,669.00	112.85	451,412.00	0.02
1,700,000	VODAFONE GROUP PLC FL.R 20-80 27/08A	EUR	1,722,835.00	103.52	1,759,848.50	0.07
	TOTAL UNITED KINGDOM		83,380,399.47		84,496,630.22	3.36
	UNITED STATES OF AMERICA					
1,000,000	CITIGROUP INC FL.R 20-26 08/04S	USD	957,182.04	106.76	910,330.42	0.04
22,410,000	GOLDMAN SACHS GP INC FL.R 21-24 08/03S	USD	18,700,403.93	99.90	19,089,918.61	0.76
75,000,000	JP MORGAN CHASE CO FL.R 21-24 16/03S	USD	63,014,619.39	100.36	64,183,436.36	2.55

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
5,500,000	MORGAN STANLEY CAPITA 3.622 20-31 01/04S	USD	5,370,115.43	108.38	5,082,862.93	0.20
	TOTAL UNITED STATES OF AMERICA		88,042,320.79		89,266,548.32	3.55
	TOTAL FLOATING RATES BONDS		611,388,427.06		608,005,900.68	24.16
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,075,015,923.34		2,055,720,259.26	81.68
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	BAHRAIN					
2,000,000	BAHRAIN GOVERNMENT 7.375 20-30 14/05S	USD	1,901,511.06	111.44	1,900,532.94	0.08
	TOTAL BAHRAIN		1,901,511.06		1,900,532.94	0.08
	FRANCE					
1,750,000	COMP GLE GEOPHYSIQUE 7.75 21-27 01/04S	EUR	1,749,270.00	99.86	1,747,462.50	0.07
1,400,000	FONCIA MANAGEMENT 3.375 21-28 31/03S	EUR	1,399,588.00	99.83	1,397,669.00	0.06
1,900,000	TEREOS FINANCE GROUPE 7.5 20-25 30/10U	EUR	1,936,187.07	108.67	2,064,711.00	0.08
	TOTAL FRANCE		5,085,045.07		5,209,842.50	0.21
	ITALY					
900,000	BANCA POP EMILIA ROMA 3.625 20-30 30/11A	EUR	900,000.00	103.52	931,657.50	0.04
6,500,000	ENEL SPA 1.875 21-99 31/12A	EUR	6,414,740.00	98.44	6,398,730.00	0.24
950,000	SOFIMA HOLDING S.P.A. 3.75 20-28 15/01S	EUR	953,782.50	100.85	958,098.75	0.04
600,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	611,790.00	105.94	635,631.00	0.03
700,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	748,875.00	109.05	763,343.00	0.03
	TOTAL ITALY		9,629,187.50		9,687,460.25	0.38
	LUXEMBOURG					
1,000,000	CSN RES. 7.625 19-26 17/04S	USD	947,830.82	106.57	908,748.67	0.03
250,000	FLAMINGO LUX II SCA 5.0 21-29 31/03S	EUR	250,000.00	100.16	250,407.50	0.01
200,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	200,000.00	101.49	202,970.00	0.01
	TOTAL LUXEMBOURG		1,397,830.82		1,362,126.17	0.05
	MEXICO					
6,182,000	MEXICO 1.35 20-27 18/09A	EUR	6,079,193.34	103.52	6,399,359.12	0.25
	TOTAL MEXICO		6,079,193.34		6,399,359.12	0.25
	SENEGAL					
3,100,000	SENEGAL 6.25 17-33 23/05S	USD	2,766,682.54	99.96	2,642,341.93	0.10
	TOTAL SENEGAL		2,766,682.54		2,642,341.93	0.10
	SPAIN					
7,000,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	7,129,387.00	106.03	7,422,415.00	0.29
800,000	EL CORTE INGLES SA 3 18-24 15/03S	EUR	805,095.33	101.62	812,940.00	0.03
1,200,000	INTL CONS AIRLINES GR 3.75 21-29 25/03A	EUR	1,195,176.00	98.47	1,181,598.00	0.05
	TOTAL SPAIN		9,129,658.33		9,416,953.00	0.37
	SRI LANKA					
1,300,000	SRI LANKA 6.825 16-26 18/07S	USD	819,894.27	61.71	684,047.75	0.03
	TOTAL SRI LANKA		819,894.27		684,047.75	0.03
	TURKEY					
1,800,000	TURKEY 4.75 21-26 26/01S	USD	1,482,534.27	93.31	1,432,126.20	0.06
	TOTAL TURKEY		1,482,534.27		1,432,126.20	0.06
	UNITED KINGDOM					
500,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	503,508.00	103.48	517,420.00	0.02
590,000	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	593,442.50	102.29	603,484.45	0.02

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
800,000	MODULAIRE GLOBAL FIN 6.5 20-23 15/02S	EUR	767,792.00	101.73	813,832.00	0.03
2,000,000	RAIL CAPITAL MARKETS 8.25 19-24 09/07S	USD	1,753,058.95	106.09	1,809,226.18	0.08
	TOTAL UNITED KINGDOM		3,617,801.45		3,743,962.63	0.15
	VENEZUELA					
30,630,000	PETROLEO VENEZUELA DEFAULT 11.75 11-26 21/10S	USD	10,876,415.51	10.49	2,739,657.94	0.11
20,200,000	PETROLEO VENEZUELA DEFAULT 11.95 11-31 05/08S	USD	5,627,330.21	10.47	1,802,799.40	0.07
25,255,000	PETROLEO VENEZUELA DEFAULT 12.75 10-22 23/08S	USD	8,052,173.60	10.50	2,261,913.39	0.09
24,950,000	PETROLEO VENEZUELA DEFAULT 12.75 11-22 17/02S	USD	7,576,256.39	4.56	970,661.91	0.04
	TOTAL VENEZUELA		32,132,175.71		7,775,032.64	0.31
	TOTAL BONDS		74,041,514.36		50,253,785.13	1.99
	CONVERTIBLE BONDS					
	FRANCE					
17,350	ACCOR SA CV 0.70 20-27 07/12S	EUR	879,398.96	54.29	940,048.38	0.04
	TOTAL FRANCE		879,398.96		940,048.38	0.04
	ITALY					
1,000,000	ENI SPA CV 0.00 16-22 13/04U	EUR	1,001,000.00	100.10	1,000,984.79	0.04
600,000	PRYSMIAN SPA CV 0.0 21-26 02/02U	EUR	615,000.00	100.25	601,484.30	0.02
	TOTAL ITALY		1,616,000.00		1,602,469.09	0.06
	JAPAN					
80,000,000	MENICON CO LTD CV 0.00 21-25 29/01U	JPY	710,652.44	111.08	684,245.95	0.03
100,000,000	NIPPON CORPORATION 0.0 18-25 20/06U	JPY	809,184.48	102.43	788,721.61	0.03
	TOTAL JAPAN		1,519,836.92		1,472,967.56	0.06
	LIBERIA					
710,000	ROYAL CARIBBEAN CV 2.875 20-23 15/11S	USD	737,938.09	129.99	786,982.15	0.03
1,397,000	ROYAL CARIBBEAN CRUISE CV 4.25 20-23 15/06S	USD	1,580,731.81	141.23	1,682,379.73	0.07
	TOTAL LIBERIA		2,318,669.90		2,469,361.88	0.10
	SINGAPORE					
200,000	SGX TREASURY I PTE L CV 0.0 21-21 01/03U	EUR	202,000.00	101.21	202,410.02	0.01
	TOTAL SINGAPORE		202,000.00		202,410.02	0.01
	SOUTH KOREA					
700,000	KAKAO CORP REGS CV 0.00 20-23 28/04U	USD	653,526.73	120.59	719,759.57	0.03
	TOTAL SOUTH KOREA		653,526.73		719,759.57	0.03
	UNITED STATES OF AMERICA					
1,172,000	BEYOND MEAT INC CV 0.00 21-27 15/03U	USD	983,879.76	95.97	959,104.25	0.04
1,700,000	DOCUSIGN INC 0.00 21-24 15/01U	USD	1,503,761.80	97.41	1,411,986.73	0.05
837,000	EXPEDIA GROUP INC CV 0.0 21-26 15/02U	USD	743,024.46	109.44	781,045.53	0.03
773,000	FIVE9 CV 0.50 20-25 01/06S	USD	890,833.90	133.84	882,157.57	0.04
700,000	LIVEPERSON INC CV 20-26 15/12U	USD	626,680.24	101.16	603,825.81	0.02
714,000	SPOTIFY USA IN CV 21-26 15/03U	USD	590,986.22	95.22	579,753.37	0.02
176,000	TWITTER INC CV 0.00 21-26 15/03U	USD	145,629.06	95.09	142,711.98	0.01
800,000	ZYNGA INC CV 20-26 15/12U	USD	725,299.18	106.11	723,809.90	0.03
	TOTAL UNITED STATES OF AMERICA		6,210,094.62		6,084,395.14	0.24
	TOTAL CONVERTIBLE BONDS		13,399,527.13		13,491,411.64	0.54
	FLOATING RATES BONDS					
	AUSTRIA					
1,300,000	BAWAG GROUP AG FLR 19-29 26/03A	EUR	1,317,370.89	103.99	1,351,902.50	0.05
	TOTAL AUSTRIA		1,317,370.89		1,351,902.50	0.05

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FRANCE						
600,000	BPCE FL.R 15-27 30/11A	EUR	624,300.00	104.37	626,196.00	0.02
700,000	LA BANQUE POSTA FL.R 21-32 02/08A	EUR	695,730.00	98.62	690,354.00	0.03
	TOTAL FRANCE		1,320,030.00		1,316,550.00	0.05
IRELAND						
1,300,000	BANK OF IRELAND FL.R 20-XX XX/XXA	EUR	1,342,000.00	116.61	1,515,904.00	0.06
	TOTAL IRELAND		1,342,000.00		1,515,904.00	0.06
ITALY						
1,350,000	UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,403,422.26	107.76	1,454,807.25	0.06
	TOTAL ITALY		1,403,422.26		1,454,807.25	0.06
PORTUGAL						
2,100,000	CAIXA GERAL DEPO.DY FL.R 18-28 28/06A	EUR	2,213,304.41	109.69	2,303,500.50	0.10
	TOTAL PORTUGAL		2,213,304.41		2,303,500.50	0.10
SPAIN						
1,800,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	1,977,590.16	109.16	1,964,916.00	0.08
	TOTAL SPAIN		1,977,590.16		1,964,916.00	0.08
SWEDEN						
600,000	SVENSKA HANDELS FL.R 20-XX XX/XXA	USD	511,138.56	104.34	533,814.53	0.02
	TOTAL SWEDEN		511,138.56		533,814.53	0.02
UNITED STATES OF AMERICA						
1,750,000	CITIGROUP FL.R 20-26 06/07A	EUR	1,741,460.00	104.41	1,827,140.00	0.07
	TOTAL UNITED STATES OF AMERICA		1,741,460.00		1,827,140.00	0.07
	TOTAL FLOATING RATES BONDS		11,826,316.28		12,268,534.78	0.49
WARRANTS, RIGHTS						
ITALY						
227,018	SNAM 07.04.21 RIGHT	EUR	0.00	0.00	199.09	0.00
	TOTAL ITALY		0.00		199.09	0.00
	TOTAL WARRANTS, RIGHTS		0.00		199.09	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		99,267,357.77		76,013,930.64	3.02
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
176,800	EDR FINAN BONDS SC 3 DEC	EUR	18,104,320.00	116.04	20,515,872.00	0.82
	TOTAL FRANCE		18,104,320.00		20,515,872.00	0.82
IRELAND						
595,900	ISHS CO EUR COR EUR SHS EUR ETF	EUR	80,072,991.20	135.02	80,458,418.00	3.20
	TOTAL IRELAND		80,072,991.20		80,458,418.00	3.20
LUXEMBOURG						
187,210	EDR FUND - EMERGING CREDIT I EUR H	EUR	24,148,034.97	135.02	25,277,094.20	1.00
84,000	EDR FUND - EMERGING SOVEREIGN K EUR H	EUR	9,026,858.93	117.56	9,875,040.00	0.39
55,307	EDR FUND - EUROPE CONVERTIBLES N	EUR	6,337,258.41	112.66	6,230,914.11	0.25
362,000	EDR FUND - GLOBAL CONVERTIBLES N	EUR	36,206,080.00	100.78	36,482,360.00	1.44

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BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
51,800	EDR FUND - GLOBAL SUSTAINABLE CONVERTIB N EUR	EUR	5,147,884.00	109.37	5,665,366.00	0.23
	TOTAL LUXEMBOURG		80,866,116.31		83,530,774.31	3.31
	TOTAL OPEN-ENDED INVESTMENT FUNDS		179,043,427.51		184,505,064.31	7.33
	TOTAL INVESTMENT FUNDS		179,043,427.51		184,505,064.31	7.33
	TOTAL INVESTMENTS IN SECURITIES		2,353,326,708.62		2,316,239,254.21	92.03
	Cash/(bank overdraft)				266,581,381.41	10.59
	Other assets and liabilities				(65,991,223.98)	(2.62)
	TOTAL NET ASSETS				2,516,829,411.64	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

COUNTRIES	% of net assets
United States of America	19.53
Italy	9.84
France	8.07
Luxembourg	5.73
The Netherlands	5.44
Spain	5.10
United Kingdom	5.04
Ireland	3.86
Germany	3.73
Greece	3.65
Mexico	2.02
Turkey	1.84
Cyprus	1.77
Ukraine	1.29
Cayman Islands	1.22
Romania	1.07
Austria	0.98
Argentina	0.89
Switzerland	0.81
Montenegro	0.73
Belgium	0.70
Portugal	0.59
Egypt	0.53
Oman	0.49
Venezuela	0.48
Japan	0.48
Nigeria	0.48
British Virgin Islands	0.32
Indonesia	0.32
Hungary	0.31
Togo	0.28
Kenya	0.27
Bahrain	0.27
Sweden	0.27
Panama	0.24
Brazil	0.24
Angola	0.24
Peru	0.23
Bermuda	0.22
Curacao	0.22
Chile	0.19
Ghana	0.14
Finland	0.13
Denmark	0.12
Iceland	0.11
Benin	0.11
The Ivory Coast	0.10
Senegal	0.10
Liberia	0.10
Morocco	0.10
Australia	0.10
Singapore	0.09
Sri Lanka	0.09

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
Zambia	0.09
Ecuador	0.08
The Dominican Republic	0.07
Canada	0.05
Norway	0.05
Mauritius	0.05
Hong Kong	0.05
Colombia	0.05
New Zealand	0.04
Malaysia	0.03
Czech Republic	0.03
South Korea	0.03
Jersey	0.03
Costa Rica	0.03
Taiwan	0.02
Isle of Man	0.02
Israël	0.02
Belize	0.02
TOTAL INVESTMENTS IN SECURITIES	92.03
Other assets/(liabilities) and liquid assets	7.97
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	27.16
Banks and other credit institutions	20.53
Holding and finance companies	10.78
Investment funds	7.33
Oil	2.78
Internet and software services	2.74
Data transmission	2.33
Insurance	2.08
Transportation	1.76
Miscellaneous services	1.70
Cantons, Federal States, Provinces Etc.	1.23
Pharmaceutical and cosmetics industry	1.13
Energy and water supply	1.02
Other	0.98
Foodstuffs and non-alcoholic drinks	0.90
Real estate	0.82
Graphic industry and publishing houses	0.75
Healthcare, education & social services	0.68
Road vehicles	0.56
Hotels, restaurants and leisure	0.56
Retail trade	0.51
Electrotechnical and electronic industry	0.48
Aeronautical and astronomical industry	0.45
Electronics and semiconductors	0.39
Mining industry	0.38
Supranational organisations	0.33
Biotechnology	0.31
Building and building materials	0.27
Packaging industries	0.23
Chemicals	0.18
Tobacco and alcohol	0.18
Miscellaneous consumer goods	0.16
Mechanical engineering and industrial equipment	0.15
Cities, municipal authorities	0.07
Textiles and clothing industry	0.05
Agriculture and fishing	0.04
Various capital goods	0.03
TOTAL INVESTMENTS IN SECURITIES	92.03
Other assets/(liabilities) and liquid assets	7.97
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		261,819,718.32
- Net unrealised result		(4,014,226.52)
		257,805,491.80
Cash:		
- Cash at sight		7,599,565.13
- Margin deposits		3,110,000.00
Other assets:		
- Receivable on subscriptions		43,659.62
- Interest receivable		4,179,974.43
- Receivable for investments sold		13,899,656.03
- Unrealised gain on futures	(see notes)	1,312,456.25
- Unrealised gain on forward foreign exchange contracts	(see notes)	706,752.73
- Other		306,300.00
		288,963,855.99

LIABILITIES

Bank overdraft:		
- Cash at sight by the broker	(see notes)	390,206.25
- Margin call		540,000.00
Other liabilities:		
- Payable on redemptions		1,971,359.50
- Taxes and expenses payable		765,525.53
- Payable for investments purchased		4,301,841.57
- Unrealised loss on forward foreign exchange contracts	(see notes)	4,610,471.38
		12,579,404.23

NET ASSETS **276,384,451.76****Class A EUR (H)**

Net asset value per share **112.46**
Shares outstanding **1,375,964.8510**

Class A USD

Net asset value per share **117.70**
Shares outstanding **116,338.0600**

Class CR EUR (H)

Net asset value per share **113.34**
Shares outstanding **207,471.4950**

Class I EUR (H)

Net asset value per share **117.24**
Shares outstanding **184,910.0000**

Class I USD

Net asset value per share **101.39**
Shares outstanding **78,015.2710**

Class K EUR (H)

Net asset value per share **117.80**
Shares outstanding **117,719.4620**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in USD)

Class KD EUR	
Net asset value per share	111.11
Shares outstanding	31,033.4530

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		178,543,150.13
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	12,431,719.54
- Interest on swaps contracts, net		6,666.66
		12,438,386.20
EXPENSES		
Bank interest, net		15,723.14
Fees:		
- Management fee	(see notes)	2,098,272.48
- Performance fee	(see notes)	2,329,633.20
- Depositary fee and safekeeping charges	(see notes)	463,893.26
Other expenses:		
- Annual tax	(see notes)	106,587.04
- Printing and publishing fees		24,003.83
- Interest on swaps contracts, net		630,931.20
- Transaction fees	(see notes)	213,638.16
- Administration and other expenses	(see notes)	195,395.00
		6,078,077.31
NET OPERATING RESULT		6,360,308.89
Net realised result on:		
- Investments	(see notes)	10,117,760.54
- Foreign exchange		7,684,982.96
- Swaps contracts		2,748,784.22
NET REALISED RESULT		26,911,836.61
Change in net unrealised appreciation/(depreciation) on:		
- Investments		29,912,067.75
- Forward foreign exchange contracts		2,502,282.10
- Futures		1,250,365.00
- Swaps contracts		(2,336,391.66)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		58,240,159.80
MOVEMENTS IN CAPITAL		
Subscriptions of shares		99,002,899.18
Redemptions of shares		(59,230,344.60)
		39,772,554.58
DIVIDEND PAID	(see notes)	(171,412.75)
NET ASSETS AT THE END OF THE YEAR		276,384,451.76

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR (H)	Class A USD	Class CR EUR (H)	Class I EUR (H)	Class I USD
Shares outstanding at the beginning of the year	1,244,562.8000	54,778.0600	218,113.4780	146,359.4530	0.0000
Subscriptions of shares	343,361.6130	66,554.0000	31,441.6390	118,910.0000	165,141.8120
Redemptions of shares	(211,959.5620)	(4,994.0000)	(42,083.6220)	(80,359.4530)	(87,126.5410)
Shares outstanding at the end of the year	1,375,964.8510	116,338.0600	207,471.4950	184,910.0000	78,015.2710

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	USD
Highest	118.19 01.04.21	123.38 01.04.21	118.99 01.04.21	123.03 01.04.21	106.11 01.04.21
Lowest	88.30 04.01.20	91.12 04.01.20	88.74 04.01.20	91.56 04.01.20	95.51 10.30.20
At the end of the year	112.46	117.70	113.34	117.24	101.39

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class K EUR (H)	Class KD EUR
Shares outstanding at the beginning of the year	108,161.4620	36,099.4530
Subscriptions of shares	61,300.0000	934.0000
Redemptions of shares	(51,742.0000)	(6,000.0000)
Shares outstanding at the end of the year	117,719.4620	31,033.4530
NET ASSET VALUE PER SHARE	EUR	EUR
Highest	123.76	116.73
	01.04.21	01.04.21
Lowest	91.21	89.23
	04.01.20	04.01.20
At the end of the year	117.80	111.11

TER (Total Expense Ratio) (unaudited)

	Class A EUR (H)	Class A USD	Class CR EUR (H)	Class I EUR (H)
TER (Total Expense Ratio)	2.39	2.36	2.11	1.71

Performance-related fee as a percentage of the average net assets

1.06

1.02

1.11

1.02

Class I USD

Class K EUR (H)

Class KD EUR

TER (Total Expense Ratio)	1.76	0.99	0.99
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Performance-related fee as a percentage of the average net assets

1.05

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR (H)	37,983.0700	3,827,932.83	EUR	100.78
	Class CR EUR (H)	205,513.8690	20,723,698.10	EUR	100.84
	Class I EUR (H)	124,001.0370	12,857,013.34	EUR	103.68
	Class K EUR (H)	122,239.4620	12,664,826.29	EUR	103.61
*04.25.19	Class A USD	17,055.0000	1,692,614.80	USD	99.24
*04.29.19	Class KD EUR	36,000.0000	3,602,731.33	EUR	100.08
03.31.20	Class A EUR (H)	1,244,562.8000	111,139,261.97	EUR	89.30
	Class A USD	54,778.0600	5,047,946.59	USD	92.15
	Class CR EUR (H)	218,113.4780	19,574,640.82	EUR	89.75
	Class I EUR (H)	146,359.4530	13,551,853.92	EUR	92.59
	Class K EUR (H)	108,161.4620	9,977,371.48	EUR	92.25
	Class KD EUR	36,099.4530	3,257,850.91	EUR	90.25
*09.09.20	Class I USD	116,157.1580	11,630,752.13	USD	100.13
03.31.21	Class A EUR (H)	1,375,964.8510	154,741,670.45	EUR	112.46
	Class A USD	116,338.0600	13,693,511.55	USD	117.70
	Class CR EUR (H)	207,471.4950	23,515,154.51	EUR	113.34
	Class I EUR (H)	184,910.0000	21,679,299.99	EUR	117.24
	Class I USD	78,015.2710	7,909,609.44	USD	101.39
	Class K EUR (H)	117,719.4620	13,867,089.94	EUR	117.80
	Class KD EUR	31,033.4530	3,447,973.13	EUR	111.11

* first valuation

BOND SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
ANGOLA						
6,085,714	ANGOLA 6.9270 20-27 19/02S	USD	5,244,219.16	91.84	5,588,967.86	2.03
4,800,000	ANGOLA 8.0000 19-29 26/11S	USD	4,320,967.22	94.11	4,517,088.00	1.63
	TOTAL ANGOLA		9,565,186.38		10,106,055.86	3.66
ARGENTINA						
3,631,370	ARGENTINA 0.125 20-38 09/01S	USD	1,566,483.01	36.71	1,333,075.93	0.48
85,553	ARGENTINA 1.00 20-29 09/07S	USD	43,255.94	36.14	30,917.15	0.01
1,600,000	ARGENTINA 6.50 17-23 15/02S	USD	693,000.00	37.16	594,536.00	0.22
8,100,000	PROV BUENOS AIRES 7.875 16-27 15/06S	USD	3,940,619.99	37.66	3,050,095.50	1.10
6,400,000	PROV BUENOS AIRES 9.125 16-24 16/03S	USD	4,439,420.00	37.82	2,420,192.00	0.88
2,400,000	PROV BUENOS AIRES 9.95 15-21 09/06S	USD	2,138,845.00	38.26	918,300.00	0.33
5,880,354	PROVINCE DE CORDOBA 7.125 17-27 01/08S	USD	4,204,058.56	57.45	3,377,969.36	1.22
3,259,002	PROVINCE DE CORDOBA 7.45 17-24 01/09S	USD	1,904,850.72	59.38	1,935,088.95	0.70
916,102	PROVINCE DE CORDOBA 7.125 16-21 10/06S	USD	727,050.01	68.61	628,491.77	0.23
2,580,000	YPF SA YACIMIENTOS PE 1.5 21-33 30/09S	USD	1,514,093.60	47.41	1,223,190.90	0.44
2,520,000	YPF SA YACIMIENTOS PE 2.5 21-26 12/02S	USD	1,742,153.18	56.55	1,425,173.40	0.52
591,300	YPF SA YACIMIENTOS PE 4.0 21-26 12/02Q	USD	556,271.39	82.02	484,957.65	0.18
1,000,000	YPF SOCIEDAD ANONIMA 19-29 27/06S	USD	628,846.15	64.20	641,955.00	0.23
	TOTAL ARGENTINA		24,098,947.55		18,063,943.61	6.54
BAHRAIN						
3,300,000	BAHRAIN 7.00 16-28 12/10S	USD	3,741,023.15	111.75	3,687,634.50	1.33
2,000,000	BAHREIN REGS 6.00 14-44 19/09S	USD	2,095,000.00	93.65	1,873,060.00	0.68
	TOTAL BAHRAIN		5,836,023.15		5,560,694.50	2.01
BELIZE						
2,179,021	BELIZE IN DEFAULT 13-38 20/02S	USD	1,331,875.02	39.75	866,071.21	0.31
	TOTAL BELIZE		1,331,875.02		866,071.21	0.31
BENIN						
6,100,000	BENIN GOVERNMENT 4.875 21-32 19/01A	EUR	7,348,354.00	95.27	6,815,580.29	2.47
	TOTAL BENIN		7,348,354.00		6,815,580.29	2.47
BRAZIL						
7,000,000	BRAZIL 5.625 09-41 07/01S	USD	7,251,920.00	103.87	7,270,830.00	2.63
4,000,000	BRAZIL 8.25 04-34 20/01S	USD	5,185,150.00	133.34	5,333,720.00	1.93
3,000,000	GLOBO COMMUNICA 4.8750 20-30 22/01S	USD	2,976,200.00	101.08	3,032,355.00	1.10
	TOTAL BRAZIL		15,413,270.00		15,636,905.00	5.66
COSTA RICA						
1,682,000	ICE 6.375 13-43 15/05S	USD	1,454,835.00	85.41	1,436,663.48	0.52
	TOTAL COSTA RICA		1,454,835.00		1,436,663.48	0.52
ECUADOR						
166,378	ECUADOR 0.0 20-30 31/07S	USD	108,176.14	40.72	67,744.96	0.02

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,930,700	ECUADOR 0.50 20-40 31/07S	USD	1,673,108.16	43.97	1,288,540.87	0.47
4,074,900	ECUADOR GOVERNMENT IN 0.5 20-30 31/07S	USD	2,829,326.75	59.14	2,410,018.11	0.87
5,830,730	ECUADOR GOVERNMENT IN 0.5 20-35 31/07S	USD	3,216,300.13	46.06	2,685,371.86	0.97
	TOTAL ECUADOR		7,826,911.18		6,451,675.80	2.33
	EGYPT					
8,900,000	ARAB REP OF EGYPT 5.625 18-30 16/04A	EUR	9,788,180.26	99.82	10,418,426.61	3.77
1,200,000	EGYPT 5.875 21-31 16/02S	USD	1,200,000.00	93.83	1,125,972.00	0.41
2,000,000	EGYPT 6.875 10-40 30/04S	USD	1,863,854.27	94.36	1,887,230.00	0.68
500,000	EGYPT 8.50 17-47 31/01S	USD	493,000.00	99.68	498,422.50	0.18
	TOTAL EGYPT		13,345,034.53		13,930,051.11	5.04
	EL SALVADOR					
2,000,000	EL SALVADOR 8.25 02-32 10/04S	USD	2,070,000.00	103.84	2,076,740.00	0.75
1,000,000	EL SALVADOR 8.625 17-29 28/02S	USD	1,072,500.00	106.68	1,066,795.00	0.39
	TOTAL EL SALVADOR		3,142,500.00		3,143,535.00	1.14
	GHANA					
2,000,000	GHANA 7.625 18-29 16/05S	USD	1,870,680.00	98.49	1,969,810.00	0.71
3,000,000	GHANA 8.6270 18-49 16/06S	USD	2,740,420.83	92.89	2,786,670.00	1.01
1,400,000	GHANA 8.75 20-61 11/03S	USD	1,202,330.85	93.03	1,302,371.00	0.47
	TOTAL GHANA		5,813,431.68		6,058,851.00	2.19
	IRAQ					
4,000,000	IRAQ 6.75 17-23 03/09S	USD	3,949,600.00	99.83	3,993,100.00	1.44
	TOTAL IRAQ		3,949,600.00		3,993,100.00	1.44
	IRELAND					
6,000,000	ASG FINANCE 7.875 19-24 03/12S	USD	5,969,580.00	95.21	5,712,647.40	2.07
	TOTAL IRELAND		5,969,580.00		5,712,647.40	2.07
	KENYA					
2,700,000	KENYA 8.25 18-48 28/02S	USD	2,675,500.00	103.29	2,788,735.50	1.01
	TOTAL KENYA		2,675,500.00		2,788,735.50	1.01
	LUXEMBOURG					
2,000,000	GOL FIN REGS 7.00 17-25 31/01S	USD	1,614,700.00	81.86	1,637,150.00	0.59
2,400,000	KERNEL HOLDING SA 6.5 19-24 17/10S	USD	2,436,800.00	106.39	2,553,444.00	0.92
1,250,000	KERNEL HOLDING SA 6.75 20-27 27/10S	USD	1,250,000.00	107.08	1,338,487.50	0.48
2,000,000	MHP 6.95 18-26 03/04S	USD	1,949,619.45	105.35	2,107,080.00	0.76
600,000	MHP LUX S.A. 6.25 19-29 19/09S	USD	577,500.00	99.31	595,872.00	0.22
3,700,000	REPUBLIC OF KENYA 8.0 19-32 22/05S	USD	3,935,125.00	106.54	3,942,109.50	1.43
	TOTAL LUXEMBOURG		11,763,744.45		12,174,143.00	4.40
	MEXICO					
2,800,000	MEXICO 5.50 16-46 31/10S	USD	2,682,500.00	99.07	2,774,058.00	1.00
5,800,000	PEMEX 2.75 15-27 21/04A	EUR	5,672,455.86	90.68	6,168,008.26	2.23
4,000,000	PEMEX 6.375 14-45 23/01S	USD	3,301,216.04	84.05	3,362,140.00	1.22
	TOTAL MEXICO		11,656,171.90		12,304,206.26	4.45
	MOROCCO					
3,000,000	OCP SA 6.875 14-44 25/04S	USD	3,679,751.25	116.82	3,504,450.00	1.27
	TOTAL MOROCCO		3,679,751.25		3,504,450.00	1.27
	NIGERIA					
6,200,000	NIGERIA 7.143 18-30 23/02S	USD	6,525,250.00	102.29	6,341,856.00	2.29
1,400,000	NIGERIA 7.6250 18-25 21/11S	USD	1,281,911.75	112.86	1,580,047.00	0.57
2,300,000	UNITED BK FOR AFRICA 7.75 17-22 08/06S	USD	2,410,225.00	104.23	2,397,382.00	0.87
	TOTAL NIGERIA		10,217,386.75		10,319,285.00	3.73

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OMAN						
4,300,000	OMAN GOV INTERN 6.2500 21-31 25/01S	USD	4,597,170.00	104.82	4,507,324.50	1.63
5,200,000	OMAN 6.50 17-47 08/03S	USD	3,938,527.46	94.59	4,918,420.00	1.78
	TOTAL OMAN		8,535,697.46		9,425,744.50	3.41
PANAMA						
2,477,561	AEROPUERTO INTERN 6.00 18-48 18/11S	USD	2,971,982.92	106.60	2,640,968.41	0.96
	TOTAL PANAMA		2,971,982.92		2,640,968.41	0.96
ROMANIA						
2,500,000	ROMANIA 3.375 18-38 08/02A	EUR	3,433,589.41	108.47	3,180,072.88	1.15
800,000	ROMANIA 4.125 18-39 11/03A	EUR	1,193,499.98	117.14	1,098,998.10	0.40
	TOTAL ROMANIA		4,627,089.39		4,279,070.98	1.55
SRI LANKA						
6,500,000	SRI LANKA 6.20 17-27 11/05S	USD	4,090,400.00	61.59	4,003,252.50	1.45
2,000,000	SRI LANKA REGSS 6.125 15-25 03/06S	USD	1,120,000.00	63.77	1,275,390.00	0.46
	TOTAL SRI LANKA		5,210,400.00		5,278,642.50	1.91
THE DOMINICAN REPUBLIC						
1,000,000	DOMINICAN REPUBLIC 6.60 13-24 28/01S	USD	1,087,500.00	112.63	1,126,250.00	0.41
4,000,000	DOMINICAN REPUBLIC 7.45 14-44 30/04S	USD	4,932,450.00	118.14	4,725,480.00	1.71
	TOTAL THE DOMINICAN REPUBLIC		6,019,950.00		5,851,730.00	2.12
THE IVORY COAST						
2,200,000	IVORY COAST 4.8750 20-32 30/01A	EUR	2,634,158.59	97.75	2,522,089.18	0.91
3,400,000	IVORY COAST 6.125 17-33 15/06S	USD	3,120,961.00	102.36	3,480,223.00	1.26
	TOTAL THE IVORY COAST		5,755,119.59		6,002,312.18	2.17
THE NETHERLANDS						
1,900,000	METINVEST 7.75 19-29 17/10S	USD	2,042,200.00	106.50	2,023,500.00	0.73
4,500,000	METINVEST BV 5.625 19-25 17/06S	EUR	4,794,211.65	105.96	5,591,906.55	2.02
5,500,000	PETROBRAS GLB FIN 5.625 13-43 20/05S	USD	4,915,500.00	103.15	5,673,057.50	2.06
1,500,000	PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	1,571,245.00	104.05	1,560,750.00	0.56
1,500,000	PETROBRAS GLOBAL FIN 5.999 18-28 27/07S	USD	1,763,065.00	110.13	1,651,912.50	0.60
	TOTAL THE NETHERLANDS		15,086,221.65		16,501,126.55	5.97
TOGO						
2,300,000	ECOBANK TRANSNATIONAL 9.50 19-24 18/04S	USD	2,467,217.92	107.98	2,483,586.00	0.90
	TOTAL TOGO		2,467,217.92		2,483,586.00	0.90
TURKEY						
3,200,000	AKBANK T.A.S. 6.8 20-26 06/02S	USD	3,424,850.00	100.01	3,200,256.00	1.16
1,500,000	KOC HLDG 6.5 19-25 11/03S	USD	1,574,700.00	104.98	1,574,752.50	0.57
1,300,000	TURKCELL ILETISIM 5.75 15-25 15/10S	USD	1,369,250.00	103.20	1,341,645.50	0.49
3,000,000	TURKEY 6.75 10-40 30/05S	USD	2,722,581.58	92.57	2,777,085.00	1.00
2,000,000	TURKEY 4.875 13-43 16/04S	USD	1,453,750.00	76.47	1,529,320.00	0.55
5,000,000	TURKEY 6.625 14-45 17/02S	USD	4,537,900.56	90.21	4,510,375.00	1.63
	TOTAL TURKEY		15,083,032.14		14,933,434.00	5.40
UKRAINE						
6,000,000	UKRAINE 4.375 20-30 27/01A	EUR	5,873,906.00	91.82	6,461,019.84	2.34
1,600,000	UKRAINE 7.375 17-32 25/09S	USD	1,520,932.61	100.80	1,612,864.00	0.58
	TOTAL UKRAINE		7,394,838.61		8,073,883.84	2.92
UNITED STATES OF AMERICA						
1,500,000	AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	1,237,500.00	88.17	1,322,475.00	0.48
	TOTAL UNITED STATES OF AMERICA		1,237,500.00		1,322,475.00	0.48

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
ZAMBIA						
4,000,000	ZAMBIA 5.375 12-22 20/09S	USD	2,298,968.00	56.24	2,249,600.00	0.81
5,500,000	ZAMBIA 8.50 14-24 14/04S	USD	3,278,150.00	57.68	3,172,262.50	1.15
	TOTAL ZAMBIA		5,577,118.00		5,421,862.50	1.96
	TOTAL BONDS		225,054,270.52		221,081,430.48	79.99
FLOATING RATES BONDS						
ARGENTINA						
57,500,000	ARGENTINA FL.R 05-35 15/12S	EUR	2,484,161.23	0.44	297,717.25	0.11
	TOTAL ARGENTINA		2,484,161.23		297,717.25	0.11
MEXICO						
6,500,000	PEMEX FL.R 18-23 24/08Q	EUR	7,476,133.56	98.19	7,484,939.07	2.71
	TOTAL MEXICO		7,476,133.56		7,484,939.07	2.71
THE NETHERLANDS						
1,200,000	AVENIR II B.V. FL.R 18-23 11/12S	USD	1,176,000.00	97.20	1,166,400.00	0.42
	TOTAL THE NETHERLANDS		1,176,000.00		1,166,400.00	0.42
UKRAINE						
9,000,000	UKRAINE FL.R 15-40 31/05A	USD	6,709,578.01	103.25	9,292,410.00	3.36
	TOTAL UKRAINE		6,709,578.01		9,292,410.00	3.36
	TOTAL FLOATING RATES BONDS		17,845,872.80		18,241,466.32	6.60
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		242,900,143.32		239,322,896.80	86.59
OTHER TRANSFERABLE SECURITIES						
BONDS						
BAHRAIN						
2,800,000	BAHRAIN GOVERNMENT 7.375 20-30 14/05S	USD	3,189,050.00	111.44	3,120,390.00	1.13
	TOTAL BAHRAIN		3,189,050.00		3,120,390.00	1.13
SENEGAL						
2,000,000	SENEGAL 6.75 18-48 13/03S	USD	1,931,350.00	95.37	1,907,390.00	0.69
6,000,000	SENEGAL 6.25 17-33 23/05S	USD	5,926,250.00	99.96	5,997,690.00	2.18
	TOTAL SENEGAL		7,857,600.00		7,905,080.00	2.87
SRI LANKA						
1,500,000	SRI LANKA 6.825 16-26 18/07S	USD	964,500.00	61.71	925,635.00	0.33
	TOTAL SRI LANKA		964,500.00		925,635.00	0.33

The notes are an integral part of these financial statements.

BOND SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	TURKEY					
7,000,000	TURKEY 4.75 21-26 26/01S	USD	6,908,425.00	93.31	6,531,490.00	2.36
	TOTAL TURKEY		6,908,425.00		6,531,490.00	2.36
	TOTAL BONDS		18,919,575.00		18,482,595.00	6.69
	TOTAL OTHER TRANSFERABLE SECURITIES		18,919,575.00		18,482,595.00	6.69
	TOTAL INVESTMENTS IN SECURITIES		261,819,718.32		257,805,491.80	93.28
	Cash/(bank overdraft)				9,779,358.88	3.54
	Other assets and liabilities				8,799,601.08	3.18
	TOTAL NET ASSETS				276,384,451.76	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
Turkey	7.76
Mexico	7.16
Argentina	6.65
The Netherlands	6.39
Ukraine	6.28
Brazil	5.66
Egypt	5.04
Luxembourg	4.40
Nigeria	3.73
Angola	3.66
Oman	3.41
Bahrain	3.14
Senegal	2.87
Benin	2.47
Ecuador	2.33
Sri Lanka	2.24
Ghana	2.19
The Ivory Coast	2.17
The Dominican Republic	2.12
Ireland	2.07
Zambia	1.96
Romania	1.55
Iraq	1.44
Morocco	1.27
El Salvador	1.14
Kenya	1.01
Panama	0.96
Togo	0.90
Costa Rica	0.52
United States of America	0.48
Belize	0.31
TOTAL INVESTMENTS IN SECURITIES	93.28
Other assets/(liabilities) and liquid assets	6.72
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	57.26
Oil	10.75
Holding and finance companies	8.14
Cantons, Federal States, Provinces Etc.	4.68
Banks and other credit institutions	2.93
Mining industry	2.75
Data transmission	1.59
Healthcare, education & social services	1.43
Chemicals	1.27
Transportation	1.00
Aeronautical and astronomical industry	0.96
Electrotechnical and electronic industry	0.52
TOTAL INVESTMENTS IN SECURITIES	93.28
Other assets/(liabilities) and liquid assets	6.72
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		330,073,214.11
- Net unrealised result		16,567,259.62
		346,640,473.73
Cash:		
- Cash at sight		7,900,118.43
- Cash at sight by the broker	(see notes)	1,468,855.72
Other assets:		
- Receivable on subscriptions		69,357.05
- Interest receivable		2,756,116.55
- Dividend receivable		77,987.19
- Receivable for investments sold		45,889.00
		358,958,797.67

LIABILITIES

Other liabilities:		
- Payable on redemptions		470,054.37
- Taxes and expenses payable		1,030,138.62
- Payable for investments purchased		2,193,721.73
- Unrealised loss on futures	(see notes)	365,554.10
- Other		11,212.47
		4,070,681.29

NET ASSETS 354,888,116.38**Class A EUR**

Net asset value per share 121.16
Shares outstanding 1,170,779.6340

Class B EUR

Net asset value per share 100.70
Shares outstanding 161,130.8580

Class CR EUR

Net asset value per share 102.04
Shares outstanding 156,660.6700

Class IA EUR

Net asset value per share 127.15
Shares outstanding 154,054.8430

Class ID EUR

Net asset value per share 101.74
Shares outstanding 57,140.4610

Class N1 EUR

Net asset value per share 102.21
Shares outstanding 115,001.7680

Class N2 EUR***

Net asset value per share 102.30
Shares outstanding 352,723.4940

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

Class O EUR	
Net asset value per share	98.51
Shares outstanding	878,615.5400
Class R EUR	
Net asset value per share	102.61
Shares outstanding	205,041.9480

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		398,933,249.83
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,867,382.83
- Bond interest, net	(see notes)	8,723,565.36
Other income		8,708.31
		11,599,656.50
EXPENSES		
Bank interest, net		104,817.61
Fees:		
- Management fee	(see notes)	3,600,456.28
- Depositary fee and safekeeping charges	(see notes)	644,224.23
Other expenses:		
- Annual tax	(see notes)	121,710.89
- Printing and publishing fees		38,783.45
- Interest on swaps contracts, net		508,386.71
- Transaction fees	(see notes)	882,111.50
- Administration and other expenses	(see notes)	438,251.31
		6,338,741.98
NET OPERATING RESULT		5,260,914.52
Net realised result on:		
- Investments	(see notes)	(22,446,748.70)
- Foreign exchange		(106,326.88)
- Swaps contracts		(1,240,923.89)
NET REALISED RESULT		(18,533,084.95)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		68,053,885.98
- Futures		1,578,624.65
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		51,099,425.68
MOVEMENTS IN CAPITAL		
Subscriptions of shares		62,066,287.52
Redemptions of shares		(154,437,559.12)
		(92,371,271.60)
DIVIDEND PAID	(see notes)	(2,773,287.53)
NET ASSETS AT THE END OF THE YEAR		354,888,116.38

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class A EUR	Class B EUR	Class CR EUR	Class IA EUR	Class ID EUR
Shares outstanding at the beginning of the year	1,506,297.7120	204,762.2160	205,047.8330	492,848.1450	74,067.9460
Subscriptions of shares	187,822.3240	27,806.0540	55,139.3530	17,859.8260	2,814.1160
Redemptions of shares	(523,340.4020)	(71,437.4120)	(103,526.5160)	(356,653.1280)	(19,741.6010)
Shares outstanding at the end of the year	1,170,779.6340	161,130.8580	156,660.6700	154,054.8430	57,140.4610
NET ASSET VALUE PER SHARE	EUR	EUR	EUR	EUR	EUR
Highest	121.26 03.30.21	100.79 03.30.21	102.13 03.30.21	127.26 03.30.21	101.83 03.30.21
Lowest	106.03 04.01.20	89.40 04.01.20	88.95 04.01.20	110.52 04.01.20	90.60 04.01.20
At the end of the year	121.16	100.70	102.04	127.15	101.74

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class N1 EUR	Class N2 EUR***	Class O EUR	Class R EUR
Shares outstanding at the beginning of the year	0.0000	453,018.0880	958,071.3870	157,675.8090
Subscriptions of shares	115,001.7680	42,076.5170	50,454.0000	98,605.4840
Redemptions of shares	(0.0000)	(142,371.1110)	(129,909.8470)	(51,239.3450)
Shares outstanding at the end of the year	115,001.7680	352,723.4940	878,615.5400	205,041.9480

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR
Highest	102.29	102.38	98.59	102.70
	03.30.21	03.30.21	03.30.21	03.30.21
Lowest	95.53	88.60	87.76	90.16
	10.30.20	04.01.20	04.01.20	04.01.20
At the end of the year	102.21	102.30	98.51	102.61

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class B EUR	Class CR EUR	Class IA EUR
TER (Total Expense Ratio)	1.64	1.64	1.24	0.96

Performance-related fee as a percentage of the average net assets

-

-

-

-

	Class ID EUR	Class N1 EUR	Class N2 EUR***	Class O EUR
TER (Total Expense Ratio)	0.95	0.75	0.59	0.75

TER (Total Expense Ratio)

Performance-related fee as a percentage of the average net assets

-

-

-

-

Class R EUR

TER (Total Expense Ratio)

2.03

Performance-related fee as a percentage of the average net assets

-

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.10.18	Class C EUR	12,899.3160	1,394,988.38	EUR	108.14
03.31.19	Class A EUR	1,582,526.1390	189,411,868.13	EUR	119.69
	Class B EUR	168,966.2480	17,348,013.84	EUR	102.67
	Class CR EUR	81,387.6420	8,139,207.60	EUR	100.01
	Class IA EUR	515,341.1160	63,849,089.20	EUR	123.90
	Class ID EUR	69,218.3620	7,176,416.18	EUR	103.68
	Class N2 EUR***	455,948.7680	45,122,651.22	EUR	98.96
	Class O EUR	1,038,640.3870	104,201,908.91	EUR	100.33
	Class R EUR	136,704.5630	13,969,512.02	EUR	102.19
03.31.20	Class A EUR	1,506,297.7120	160,952,088.74	EUR	106.85
	Class B EUR	204,762.2160	18,447,387.41	EUR	90.09
	Class CR EUR	205,047.8330	18,379,488.20	EUR	89.64
	Class IA EUR	492,848.1450	54,889,709.97	EUR	111.37
	Class ID EUR	74,067.9460	6,762,300.97	EUR	91.30
	Class N2 EUR***	453,018.0880	40,445,925.00	EUR	89.28
	Class O EUR	958,071.3870	84,729,606.91	EUR	88.44
	Class R EUR	157,675.8090	14,326,742.63	EUR	90.86
*09.09.20	Class N1 EUR	115,001.7680	11,245,457.48	EUR	97.79
03.31.21	Class A EUR	1,170,779.6340	141,846,818.65	EUR	121.16
	Class B EUR	161,130.8580	16,226,254.05	EUR	100.70
	Class CR EUR	156,660.6700	15,985,988.39	EUR	102.04
	Class IA EUR	154,054.8430	19,588,735.30	EUR	127.15
	Class ID EUR	57,140.4610	5,813,700.44	EUR	101.74
	Class N1 EUR	115,001.7680	11,753,856.68	EUR	102.21
	Class N2 EUR***	352,723.4940	36,083,340.12	EUR	102.30
	Class O EUR	878,615.5400	86,550,147.77	EUR	98.51
	Class R EUR	205,041.9480	21,039,274.98	EUR	102.61

* first valuation

** last valuation

*** formally class N

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
AUSTRIA						
44,547	OMV AG	EUR	2,041,515.43	43.260	1,927,103.22	0.54
	TOTAL AUSTRIA		2,041,515.43		1,927,103.22	0.54
BELGIUM						
24,533	ANHEUSER-BUSCH INBEV	EUR	1,821,716.74	53.750	1,318,648.75	0.37
11,965	COFINIMMO SA	EUR	1,423,025.91	124.200	1,486,053.00	0.42
	TOTAL BELGIUM		3,244,742.65		2,804,701.75	0.79
DENMARK						
29,040	NOVO NORDISK	DKK	1,563,136.35	429.750	1,678,031.53	0.47
	TOTAL DENMARK		1,563,136.35		1,678,031.53	0.47
FINLAND						
107,780	FORTUM CORP	EUR	2,079,180.15	22.760	2,453,072.80	0.69
126,390	STORA ENSO -R-	EUR	1,551,955.45	15.905	2,010,232.95	0.57
	TOTAL FINLAND		3,631,135.60		4,463,305.75	1.26
FRANCE						
33,660	ACCOR SA	EUR	1,324,470.51	32.160	1,082,505.60	0.31
16,460	AIR LIQUIDE SA	EUR	1,871,764.02	139.300	2,292,878.00	0.65
47,525	AMUNDI SA	EUR	2,843,056.98	68.200	3,241,205.00	0.91
93,773	AXA SA	EUR	2,040,961.34	22.885	2,145,995.11	0.60
53,322	BOUYGUES SA	EUR	1,686,291.21	34.190	1,823,079.18	0.51
105,192	CARREFOUR SA	EUR	1,486,000.51	15.445	1,624,690.44	0.46
66,290	CIE DE SAINT-GOBAIN	EUR	2,090,256.28	50.320	3,335,712.80	0.94
17,689	DANONE SA	EUR	1,159,755.59	58.500	1,034,806.50	0.29
9,418	FONCIERE LYONNAISE	EUR	651,835.46	62.000	583,916.00	0.16
101,250	GETLINK ACT	EUR	1,216,167.66	13.080	1,324,350.00	0.37
142,460	ORANGE	EUR	1,995,892.72	10.505	1,496,542.30	0.42
8,916	PERNOD RICARD SA	EUR	1,143,578.65	160.050	1,427,005.80	0.40
35,730	SANOFI	EUR	2,739,651.79	84.250	3,010,252.50	0.85
115,630	SPIE SA	EUR	1,687,107.65	20.420	2,361,164.60	0.67
118,450	SUEZ ACT.	EUR	1,539,802.60	18.060	2,139,207.00	0.60
27,621	THALES	EUR	2,395,486.66	84.720	2,340,051.12	0.66
75,389	TOTAL SE	EUR	3,507,920.08	39.775	2,998,597.48	0.84
106,510	VEOLIA ENVIRONNEMENT SA	EUR	1,943,367.09	21.860	2,328,308.60	0.66
31,578	VINCI SA	EUR	2,837,225.23	87.360	2,758,654.08	0.78
	TOTAL FRANCE		36,160,592.03		39,348,922.11	11.08
GERMANY						
14,676	ALLIANZ SE REG SHS	EUR	2,624,024.44	217.050	3,185,425.80	0.91
8,820	DEUTSCHE BOERSE AG REG SHS	EUR	960,941.83	141.700	1,249,794.00	0.35
156,940	DEUTSCHE TELEKOM AG REG SHS	EUR	2,281,297.70	17.170	2,694,659.80	0.76
11,417	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	2,137,872.71	262.600	2,998,104.20	0.84

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
17,741	SAP AG	EUR	1,605,489.37	104.420	1,852,515.22	0.52
	TOTAL GERMANY		9,609,626.05		11,980,499.02	3.38
	ITALY					
418,140	ENEL SPA	EUR	2,213,540.80	8.493	3,551,263.02	1.00
571,950	SNAM SPA	EUR	2,401,411.66	4.728	2,704,179.60	0.76
412,630	TERNA SPA	EUR	2,362,424.26	6.438	2,656,511.94	0.75
	TOTAL ITALY		6,977,376.72		8,911,954.56	2.51
	SWITZERLAND					
4,778	GEBERIT AG	CHF	2,097,004.92	601.600	2,598,603.08	0.74
26,949	NESTLE SA REG SHS	CHF	2,134,473.60	105.340	2,566,385.81	0.72
8,029	ROCHE HOLDING LTD	CHF	1,702,005.49	305.450	2,217,111.65	0.62
	TOTAL SWITZERLAND		5,933,484.01		7,382,100.54	2.08
	THE NETHERLANDS					
13,200	AIRBUS SE	EUR	1,324,493.28	96.540	1,274,328.00	0.36
26,390	AKZO NOBEL NV	EUR	2,105,821.72	95.280	2,514,439.20	0.71
16,690	EURONEXT NV	EUR	888,749.10	85.900	1,433,671.00	0.40
25,140	HEINEKEN NV	EUR	2,102,822.73	87.620	2,202,766.80	0.62
106,520	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2,272,721.07	23.750	2,529,850.00	0.71
886,500	KONINKLIJKE KPN NV	EUR	2,437,332.05	2.894	2,565,531.00	0.73
	TOTAL THE NETHERLANDS		11,131,939.95		12,520,586.00	3.53
	UNITED KINGDOM					
104,557	GLAXOSMITHKLINE PLC	GBP	1,807,441.56	12.880	1,580,905.28	0.45
28,088	RECKITT BENCKISER GROUP PLC	GBP	1,905,009.38	64.980	2,142,581.72	0.61
85,204	ROYAL DUTCH SHELL PLC	EUR	2,290,333.82	16.800	1,431,427.20	0.40
44,331	UNILEVER	EUR	2,163,491.67	47.580	2,109,268.98	0.59
	TOTAL UNITED KINGDOM		8,166,276.43		7,264,183.18	2.05
	TOTAL EQUITIES		88,459,825.22		98,281,387.66	27.69
	BONDS					
	AUSTRALIA					
1,000,000	MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	877,792.49	107.516	914,791.97	0.26
200,000	TELSTRA CORP LTD 1.00 20-30 23/04A	EUR	198,548.00	105.596	211,191.00	0.06
	TOTAL AUSTRALIA		1,076,340.49		1,125,982.97	0.32
	BELGIUM					
1,850,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	1,871,875.00	101.829	1,883,827.25	0.53
160,000	LONZA FINANCE INTL 1.625 20-27 17/04A	EUR	159,078.40	108.348	173,356.80	0.05
1,100,000	SOLVAY SA 2.5 20-49 31/12A	EUR	1,093,136.00	102.502	1,127,522.00	0.32
	TOTAL BELGIUM		3,124,089.40		3,184,706.05	0.90
	CANADA					
1,100,000	PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	1,107,750.00	103.815	1,141,965.00	0.32
	TOTAL CANADA		1,107,750.00		1,141,965.00	0.32
	CZECH REPUBLIC					
500,000	SAZKA GROUP A.S 3.875 20-27 15/02S	EUR	496,900.00	98.886	494,427.50	0.14
	TOTAL CZECH REPUBLIC		496,900.00		494,427.50	0.14
	DENMARK					
1,350,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	1,364,766.63	102.649	1,385,754.75	0.39
	TOTAL DENMARK		1,364,766.63		1,385,754.75	0.39
	FINLAND					
1,200,000	SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	1,211,160.00	101.329	1,215,948.00	0.34

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	STORA ENSO OYJ 0.6250 20-30 02/12A	EUR	396,844.00	99.166	396,664.00	0.11
	TOTAL FINLAND		1,608,004.00		1,612,612.00	0.45
	FRANCE					
600,000	ACCOR SA 1.25 17-24 25/01A	EUR	620,532.00	103.668	622,005.00	0.18
1,200,000	ACCOR SA 1.75 19-26 04/02A	EUR	1,227,625.00	105.292	1,263,498.00	0.36
500,000	AEROPORTS DE PARIS 2.125 20-26 02/10A	EUR	494,595.00	110.692	553,457.50	0.16
800,000	ALSTOM SA 0.00 21-29 11/01A	EUR	791,416.00	97.262	778,096.00	0.22
400,000	ALSTOM SA 0.25 19-26 14/10A	EUR	398,368.00	100.756	403,024.00	0.11
1,000,000	AXA SA FL.R 14-XX 08/10A	EUR	1,031,632.25	113.428	1,134,275.00	0.32
600,000	BNP PARIBAS 0.1250 19-26 04/09A	EUR	595,548.00	99.180	595,080.00	0.17
500,000	CAPGEMINI SE 1.00 18-24 18/10A	EUR	519,185.00	103.652	518,260.00	0.15
900,000	CASINO GUICHARD 5.2500 21-27 15/04S	EUR	900,000.00	100.322	902,898.00	0.25
1,000,000	CASINO GUICHARD PERR 6.625 20-26 15/01S	EUR	1,000,000.00	105.972	1,059,715.00	0.30
500,000	COMPAGNIE PLASTIC- 1.25 17-24 26/06A	EUR	475,950.00	101.703	508,512.50	0.14
800,000	ENGIE SA 0.0 19-27 04 03A	EUR	800,056.00	99.208	793,660.00	0.22
800,000	ESSILORLUXOTTIC 0.00 19-23 27/05A	EUR	800,560.00	100.476	803,804.00	0.23
700,000	ESSILORLUXOTTICA 0.375 19-27 27/11A	EUR	696,395.00	102.461	717,223.50	0.20
500,000	ESSILORLUXOTTICA 0.75 19-31 27/11A	EUR	492,685.00	102.905	514,522.50	0.14
1,000,000	FAURECIA 2.625 18-25 15/06S	EUR	1,002,569.50	101.845	1,018,450.00	0.29
400,000	FAURECIA 2.3750 19-27 15/06S	EUR	400,000.00	102.491	409,962.00	0.12
250,000	FAURECIA 3.1250 19-26 15/06S	EUR	250,000.00	103.794	259,485.00	0.07
300,000	FAURECIA 3.7500 20-28 15/06S	EUR	300,000.00	106.317	318,949.50	0.09
700,000	ILIAD 0.7500 21-24 11/02A	EUR	698,908.00	100.106	700,738.50	0.20
800,000	LOXAM SAS 6.00 17-25 15/04S	EUR	853,859.55	101.062	808,496.00	0.23
250,000	LOXAM SAS 2.875 19-26 15/04S	EUR	250,000.00	98.094	245,233.75	0.07
600,000	LOXAM SAS 5.75 19-27 15/07S	EUR	600,000.00	99.906	599,436.00	0.17
550,000	LOXAM SAS 3.25 19-25 14/01S	EUR	550,000.00	99.475	547,109.75	0.15
500,000	LOXAM SAS 3.75 19-26 15/07S	EUR	500,000.00	100.986	504,927.50	0.14
200,000	ORANGE SA 1.2500 20-27 07/07A	EUR	199,782.00	106.713	213,426.00	0.06
1,050,000	PAPREC 4.0 18-25 29/03S	EUR	1,034,794.37	101.710	1,067,955.00	0.30
500,000	PERNOD RICARD SA 0.00 19-23 24/10U	EUR	499,560.00	100.305	501,522.50	0.14
1,350,000	QUATRIM 5.8750 19-24 31/01A	EUR	1,374,250.00	104.895	1,416,082.50	0.41
850,000	REXEL SA 2.125 17-25 15/06S	EUR	830,549.17	100.940	857,990.00	0.24
500,000	SEB 1.50 17-24 31/05A	EUR	519,030.00	103.467	517,335.00	0.15
800,000	SODEXO 0.75 20-25 27/04A	EUR	798,632.00	103.056	824,444.00	0.23
800,000	SPIE SA 3.125 17-24 22/03A	EUR	816,113.94	105.000	840,000.00	0.24
600,000	TOTAL CAPITAL INTL 1.491 20-27 08/04A	EUR	600,000.00	108.272	649,629.00	0.18
500,000	UBISOFT ENTERTA 0.8780 20-27 24/11A	EUR	500,000.00	99.736	498,677.50	0.14
800,000	UNIBAIL RODAMCO 0.625 20-27 04/05A	EUR	793,912.00	99.537	796,296.00	0.22
500,000	WENDEL 1.00 16-23 20/04A	EUR	513,660.00	101.866	509,330.00	0.14
800,000	WORLDLINE SA 0.875 20-27 30/06A	EUR	794,344.00	103.575	828,600.00	0.23
	TOTAL FRANCE		25,524,511.78		26,102,106.50	7.36
	GERMANY					
900,000	CTC BONDCO REGS 5.25 17-25 15/12S	EUR	902,263.97	101.553	913,977.00	0.26
580,000	DAIMLER AG 0.75 20-30 10/09A	EUR	575,290.40	101.986	591,515.90	0.17
1,800,000	DEUTSCHE BOERSE 1.25 20-47 16/06A	EUR	1,809,782.61	102.797	1,850,346.00	0.52
700,000	DEUTSCHE LUFTHA 0.2500 19-24 06/09A	EUR	697,746.00	95.192	666,344.00	0.19
2,500,000	DEUTSCHE LUFTHA 3.0000 20-26 29/05A	EUR	2,499,150.00	98.914	2,472,837.50	0.69
1,300,000	DOUGLAS GMBH 6.00 21-26 08/04S	EUR	1,293,663.00	98.270	1,277,510.00	0.36
600,000	HAMBURG COMMERC 0.7500 20-23 23/11A	EUR	599,946.00	100.823	604,935.00	0.17
1,283,000	HP PELZER HOLDING 4.125 17-24 01/04S	EUR	1,224,240.00	97.836	1,255,229.47	0.35
1,150,000	HT TROPLAST AG 9.2500 20-25 15/07S	EUR	1,160,925.00	109.552	1,259,848.00	0.35
1,630,000	IHO VERWALTUNGS 3.75 16-26 15/09S	EUR	1,671,707.97	102.396	1,669,054.80	0.47
400,000	IHO VERWALTUNGS 3.875 19-27 15/05S	EUR	393,296.00	103.314	413,254.00	0.12
500,000	INFINEON TECHNO 0.7500 20-23 24/06A	EUR	499,160.00	101.836	509,180.00	0.14
600,000	LANXESS AG 1.00 16-26 07/10A	EUR	619,800.00	105.176	631,053.00	0.18
300,000	MERCK FIN SERVI 0.1250 20-25 16/07A	EUR	298,182.00	101.009	303,025.50	0.09
1,200,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	1,233,570.00	106.220	1,274,640.00	0.36
1,000,000	ZF FINANCE GMBH 3.00 20-25 21/09A	EUR	994,300.00	105.763	1,057,630.00	0.30
200,000	ZF FINANCE GMBH 2.75 20-27 25/05A	EUR	198,556.00	103.699	207,398.00	0.06
	TOTAL GERMANY		16,671,578.95		16,957,778.17	4.78

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
IRELAND						
800,000	ARDAGH PACKAGING FIN 2.125 19-26 15/08S	EUR	800,000.00	99.848	798,784.00	0.23
500,000	EIRCOM FINANCE 3.50 19-26 15/05U	EUR	500,000.00	102.032	510,157.50	0.14
580,000	JOHNSON CONTROL 0.3750 20-27 15/09A	EUR	576,015.40	100.555	583,219.00	0.16
200,000	SMURFIT KAPPA 1.50 19-27 15/09S	EUR	200,000.00	105.283	210,566.00	0.06
	TOTAL IRELAND		2,076,015.40		2,102,726.50	0.59
ISLE OF MAN						
500,000	PLAYTECH PLC 4.25 19-26 07/03S	EUR	506,606.00	103.395	516,972.50	0.15
	TOTAL ISLE OF MAN		506,606.00		516,972.50	0.15
ITALY						
800,000	INFRASTRUTTURE 1.6250 20-28 20/10A	EUR	798,040.00	101.073	808,584.00	0.23
1,320,000	LKQ 3.875 16-24 01/04S	EUR	1,378,554.00	108.001	1,425,606.60	0.40
1,000,000	SNAM SPA 0.75 20-30 17/06A	EUR	998,560.00	101.958	1,019,575.00	0.29
600,000	SNAM SPA 1.2500 19-25 28/08A	EUR	633,090.00	105.345	632,070.00	0.18
450,000	TELECOM ITALIA 1.6250 21-29 18/01A	EUR	445,833.00	97.956	440,802.00	0.12
730,000	TERNA SPA 0.75 20-32 24/09S	EUR	727,247.90	101.270	739,271.00	0.21
300,000	UBI BANCA 1.625 19-25 21/04A	EUR	299,307.00	103.946	311,838.00	0.09
500,000	UNIPOL GRUPPO SPA 3.25 20-30 23/09A	EUR	498,780.00	106.234	531,167.50	0.15
	TOTAL ITALY		5,779,411.90		5,908,914.10	1.67
JAPAN						
700,000	NATURGY FINANCE 0.7500 19-29 28/11A	EUR	698,257.00	102.684	718,784.50	0.20
2,248,000	SOFTBANK GROUP 5.00 18-28 15/04S	EUR	2,402,433.58	113.100	2,542,488.00	0.72
	TOTAL JAPAN		3,100,690.58		3,261,272.50	0.92
JERSEY						
900,000	ADIENT GLOBAL HOLD 3.50 16-24 15/08S	EUR	883,500.14	103.778	934,002.00	0.26
	TOTAL JERSEY		883,500.14		934,002.00	0.26
LUXEMBOURG						
800,000	ADLER GROUP 1.875 21-26 14/01A	EUR	790,608.00	98.494	787,948.00	0.22
1,000,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	1,000,000.00	102.265	1,022,645.00	0.29
1,200,000	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	1,187,546.00	98.494	1,181,922.00	0.33
635,000	JOHN DEERE CASH 1.3750 20-24 02/04A	EUR	635,000.00	104.808	665,530.80	0.19
1,250,000	KLEOPATRA FINCO SARL 4.25 21-26 01/03S	EUR	1,254,500.00	100.035	1,250,437.50	0.35
500,000	KLEOPATRA HLD 2 6.5 21-26 01/09S	EUR	503,750.00	96.558	482,787.50	0.14
300,000	MOTION FINCO SARL 7.00 20-25 15/05S	EUR	300,000.00	105.741	317,221.50	0.09
2,000,000	PLT VII FINANCE 4.625 20-26 05/01S	EUR	2,037,540.00	104.311	2,086,210.00	0.58
640,000	RICHEMONT INTERNATION 0.75 20-28 26/05A	EUR	639,257.60	103.983	665,491.20	0.19
100,000	STENA INTL 3.75 20-25 01/02S	EUR	100,750.00	96.915	96,914.50	0.03
1,800,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	1,800,000.00	105.634	1,901,412.00	0.54
	TOTAL LUXEMBOURG		10,248,951.60		10,458,520.00	2.95
NORWAY						
150,000	ADEVINTA ASA 3.00 20-27 15/11S	EUR	150,000.00	103.585	155,376.75	0.04
700,000	ADEVINTA ASA 2.625 20-25 25/11A	EUR	714,500.00	103.021	721,147.00	0.21
250,000	DNB BANK ASA FL.R. 4.875 19-XX 31/12A	USD	225,743.83	105.256	223,890.71	0.06
	TOTAL NORWAY		1,090,243.83		1,100,414.46	0.31
PORTUGAL						
300,000	ENERGIAS DE PORTUGAL 1.70 20-80 20/07A	EUR	299,232.00	99.650	298,948.50	0.08
	TOTAL PORTUGAL		299,232.00		298,948.50	0.08
SPAIN						
500,000	AMADEUS CAP 1.625 15-21 17/11A	EUR	504,790.00	100.681	503,402.50	0.14
400,000	BANCO DE SABADE 5.7500 21-49 31/12Q	EUR	400,000.00	101.668	406,670.00	0.11
800,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	796,457.60	101.078	808,624.00	0.23
200,000	CELLNEX FINANCE CO SA 0.75 21-26 15/11A	EUR	198,472.00	99.447	198,894.00	0.06
200,000	CELLNEX TELECOM 1.00 20-27 20/04A	EUR	197,372.00	99.615	199,229.00	0.06

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
700,000	CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	701,944.00	105.306	737,138.50	0.21
300,000	INMOB COLONIAL 16-24 28/10A	EUR	314,388.00	104.358	313,072.50	0.09
500,000	LORCA TELECOM BONDCO 4.00 20-27 18/09S	EUR	500,000.00	102.830	514,150.00	0.14
600,000	TELEFONICA EMISIONES 1.46 16-26 13/04A	EUR	640,632.00	106.935	641,607.00	0.18
	TOTAL SPAIN		4,254,055.60		4,322,787.50	1.22
	SWEDEN					
400,000	SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S	USD	352,058.22	105.890	360,384.58	0.10
500,000	VERISURE MIDHOL 5.2500 21-29 15/02S	EUR	500,000.00	103.578	517,890.00	0.15
1,400,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	1,473,515.33	100.471	1,406,594.00	0.39
	TOTAL SWEDEN		2,325,573.55		2,284,868.58	0.64
	THE NETHERLANDS					
3,000,000	ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	3,070,625.00	102.727	3,081,810.00	0.87
1,200,000	ABN AMRO BANK NV 4.375 20-XX 22/09S	EUR	1,208,000.00	106.635	1,279,614.00	0.36
450,000	AKZO NOBEL NV 1.625 20-30 14/04A	EUR	447,286.50	109.812	494,151.75	0.14
500,000	ASML HOLDING NV 0.625 20-29 07/05A	EUR	498,163.00	103.180	515,897.50	0.15
1,000,000	DAVIDE CAMPARI- 1.2500 20-27 06/10A	EUR	997,600.00	102.437	1,024,365.00	0.29
600,000	EDP FINANCE 1.625 18-26 26/01A	EUR	641,034.00	107.124	642,741.00	0.18
200,000	GIVAUDAN FIN EU 1.6250 20-32 22/04A	EUR	199,502.00	111.674	223,347.00	0.06
200,000	HEINEKEN NV 1.625 20-25 30/03A	EUR	199,496.00	106.581	213,161.00	0.06
1,300,000	IPD 3 BV 5.5000 20-25 01/12S	EUR	1,320,000.00	103.561	1,346,286.50	0.38
600,000	KON AHOLD DELHAIZE 0.25 19-25 26/06A	EUR	597,360.00	101.246	607,476.00	0.17
180,000	KON AHOLD DELHAIZE 1.75 20-27 02/04A	EUR	178,992.00	109.229	196,611.30	0.06
1,500,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	1,492,589.00	107.382	1,610,730.00	0.45
750,000	OI EUROPEAN GROUP 2.8750 19-25 15/02S	EUR	750,000.00	101.287	759,648.75	0.21
300,000	PPF ARENA 3.5 20-24 20/05A	EUR	298,902.00	106.466	319,398.00	0.09
1,100,000	PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	1,100,400.00	106.281	1,169,085.50	0.33
500,000	ROYAL PHILIPS NV 1.375 20-25 30/03A	EUR	503,230.00	105.390	526,947.50	0.15
360,000	ROYAL SCHIPHOL GROUP 0.375 20-27 08/09A	EUR	357,699.60	101.085	363,904.20	0.10
1,100,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,114,265.78	102.530	1,127,824.50	0.32
1,000,000	SAIPEM FINANCE INTL 3.3750 20-26 15/07A	EUR	1,000,000.00	104.862	1,048,615.00	0.30
730,000	SCHLUMBERGER FINANCE 1.3750 20-26 28/10A	EUR	724,868.10	106.849	779,994.05	0.22
228,493	SELECTA GROUP -PIK- 10.0 20-26 01/07A	EUR	116,142.99	89.665	204,878.25	0.06
660,559	SELECTA GROUP -PIK- 8.00 20-26 01/04A	EUR	598,928.85	99.900	659,895.14	0.19
1,000,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	1,008,500.00	105.265	1,052,645.00	0.30
1,468,250	SUMMER BIDCO FL.R 19-25 17/11S	EUR	1,400,000.01	102.889	1,510,660.40	0.43
600,000	UNITED GROUP 3.125 20-26 15/02S	EUR	600,000.00	97.071	582,423.00	0.16
1,900,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,906,840.47	99.767	1,895,563.50	0.53
300,000	WINTERSHALL DEA FINA 3.5 21-99 31/12A	EUR	300,000.00	97.859	293,577.00	0.08
300,000	WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	300,000.00	98.075	294,223.50	0.08
950,000	WUERTH FINANCE INTL 0.75 20-27 22/11A	EUR	947,796.00	103.920	987,240.00	0.28
500,000	ZF EUROPE FINANCE 2.00 19-26 23/02A	EUR	439,900.00	101.032	505,157.50	0.14
1,800,000	ZF EUROPE FINANCE 2.5 19-27 23/10A	EUR	1,781,970.00	102.744	1,849,392.00	0.52
400,000	ZF EUROPE FINANCE 3 19-29 23/10A	EUR	351,720.00	104.796	419,184.00	0.12
800,000	ZIGGO BOND CO BV 3.375 20-30 28/02S	EUR	800,000.00	98.784	790,272.00	0.22
	TOTAL THE NETHERLANDS		27,251,811.30		28,376,719.84	8.00
	UNITED KINGDOM					
500,000	AVIVA PLC 3.375 15-45 04/12A	EUR	455,065.00	112.240	561,197.50	0.16
500,000	DS SMITH PLC 2.25 15-22 16/09A	EUR	528,430.00	102.770	513,850.00	0.14
600,000	HSBC HOLDINGS PLC 4.6 20-99 31/12S	USD	494,661.78	99.089	505,857.23	0.14
300,000	INTL GAME TECHNOLOGY 4.75 15-23 15/02S	EUR	314,551.62	104.786	314,356.50	0.09
400,000	INTL GAME TECHNOLOGY 2.375 19-28 15/04A	EUR	400,000.00	97.298	389,192.00	0.11
950,000	ITV PLC 1.375 19-20 26/09A	EUR	947,425.50	103.988	987,886.00	0.28
250,000	JAGUAR LAND ROV 5.8750 19-24 15/11S	EUR	250,000.00	108.246	270,613.75	0.08
1,300,000	JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,300,000.00	102.900	1,337,693.50	0.38
1,000,000	MODULAIRE GLOBAL FIN 6.50 18-23 15/02S	EUR	996,021.09	101.949	1,019,490.00	0.29
800,000	NATWEST MARKETS PLC 2.75 20-25 02/04A	EUR	819,136.00	110.614	884,912.00	0.25
500,000	OMNICOM FINANCE HLDG 0.80 19-27 08/07A	EUR	486,230.00	103.070	515,350.00	0.15
1,500,000	PHOENIX GROUP HOLDING 4.375 18-29 24/09A	EUR	1,672,500.00	117.343	1,760,145.00	0.49
1,500,000	PINNACLE BIDCO PLC 5.5 20-25 15/02S	EUR	1,438,293.00	101.577	1,523,655.00	0.43
600,000	RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	EUR	607,788.00	103.599	621,594.00	0.18
3,950,000	ROLLS-ROYCE PLC 4.6250 20-26 16/02S	EUR	4,123,450.00	108.098	4,269,871.00	1.19

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
400,000	TESCO CORPORATE 0.8750 19-26 29/05A	EUR	397,972.00	103.182	412,726.00	0.12
1,100,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	1,158,672.65	104.369	1,148,059.00	0.32
500,000	WPP FINANCE SA 3.00 13-23 20/11A	EUR	561,825.00	108.313	541,562.50	0.15
	TOTAL UNITED KINGDOM		16,952,021.64		17,578,010.98	4.95
	UNITED STATES OF AMERICA					
260,000	AIR PRODUCTS & CHEMS 0.5 20-28 05/05A	EUR	259,025.00	102.143	265,570.50	0.07
900,000	AMERICAN TOWER 0.5000 20-28 15/01A	EUR	895,995.00	99.601	896,404.50	0.25
600,000	AT&T INC 1.80 18-26 05/09A	EUR	648,120.00	107.969	647,814.00	0.18
450,000	BELDEN INC 2.875 17-25 15/09S	EUR	447,809.52	100.877	453,944.25	0.13
450,000	EQUINIX INC 0.2500 21-27 15/03A	EUR	447,592.50	99.556	447,999.75	0.13
500,000	FEDEX CORP 1.00 16-23 11/01A	EUR	512,850.00	101.779	508,892.50	0.14
1,000,000	LEVI STRAUSS 3.375 17-27 15/03S	EUR	1,025,900.30	103.562	1,035,615.00	0.29
600,000	MMS USA INVESTMENTS 0.625 19-25 13/06A	EUR	595,938.00	101.754	610,521.00	0.17
250,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	250,000.00	108.793	271,982.50	0.08
2,000,000	NETFLIX INC 3.625 17-27 05/02S	EUR	2,003,081.79	114.688	2,293,760.00	0.66
500,000	PROLOGIS EURO FINANCE 0.375 20-28 06/02A	EUR	498,745.00	100.546	502,727.50	0.14
500,000	THERMO FISHER SCIENT 0.1250 19-25 01/03A	EUR	495,570.00	100.515	502,572.50	0.14
600,000	VERIZON COMMUNICATION 1.375 17-26 27/10A	EUR	642,462.00	106.783	640,698.00	0.18
1,000,000	ZF NORTH AMERICA CAPITAL 2.75 15-23 27/04A	EUR	953,000.00	104.023	1,040,225.00	0.29
	TOTAL UNITED STATES OF AMERICA		9,676,089.11		10,118,727.00	2.85
	TOTAL BONDS		135,418,143.90		139,268,217.40	39.25
	FLOATING RATES BONDS					
	AUSTRIA					
1,000,000	BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	1,001,250.00	104.948	1,049,480.00	0.30
1,800,000	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,017,675.11	112.554	2,025,972.00	0.57
400,000	UNIQA INSURANCE GROUP FL.R 13-43 31/07A	EUR	510,500.00	114.142	456,568.00	0.13
	TOTAL AUSTRIA		3,529,425.11		3,532,020.00	1.00
	BELGIUM					
1,000,000	AGEAS NV FL.R 19-XX 10/06A	EUR	1,000,000.00	105.682	1,056,815.00	0.30
800,000	KBC GROUP NV FL.R 18-XX 24/04S	EUR	772,500.00	105.674	845,388.00	0.24
	TOTAL BELGIUM		1,772,500.00		1,902,203.00	0.54
	BERMUDA					
200,000	XLIT LTD FL.R 17-47 29/06A	EUR	199,304.00	112.692	225,384.00	0.06
	TOTAL BERMUDA		199,304.00		225,384.00	0.06
	DENMARK					
1,000,000	ORSTED FL.R 19-XX 09/12A	EUR	984,500.00	102.775	1,027,745.00	0.29
	TOTAL DENMARK		984,500.00		1,027,745.00	0.29
	FINLAND					
1,100,000	NORDEA BANK SUB FL.R 17-XX 12/03A	EUR	1,110,480.00	103.845	1,142,295.00	0.32
	TOTAL FINLAND		1,110,480.00		1,142,295.00	0.32
	FRANCE					
800,000	BNP PARIBAS FL.R. 4.032 14-XX 25/11A	EUR	854,381.50	113.217	905,736.00	0.26
2,000,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	2,147,690.96	105.514	2,110,280.00	0.59
600,000	CNP ASSURANCES FL.R 14-XX 18/11A	EUR	639,900.00	111.238	667,425.00	0.19
600,000	CNP ASSURANCES FL.R 15-47 10/06A	EUR	595,722.00	120.271	721,623.00	0.20
800,000	CNP ASSURANCES FL.R 18-XX 27/06S	EUR	801,760.00	114.992	919,936.00	0.26
700,000	CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	744,055.55	111.617	781,315.50	0.22
1,300,000	CREDIT AGRICOLE SA FL.R 20-49 31/12Q	EUR	1,325,500.00	108.565	1,411,338.50	0.40
1,000,000	GROUPAMA SA FL.R 14-XX 28/05A	EUR	1,197,790.00	116.234	1,162,335.00	0.33
1,200,000	LA BANQUE POSTALE 3.875 19-XX 20/05S	EUR	1,200,000.00	104.612	1,255,338.00	0.35
1,000,000	LA MONDIALE FL.R 19-49 31/12S	EUR	1,005,250.00	109.212	1,092,115.00	0.31
1,120,000	LA MONDIALE FL.R 14-XX 17/12A	EUR	1,282,308.00	116.510	1,304,906.40	0.37
900,000	ORANGE SA FL.R 14-XX 01/10A	EUR	1,051,650.00	120.026	1,080,234.00	0.30
1,000,000	SCOR SE FL.R 14-XX 01/10A	EUR	1,102,500.00	114.077	1,140,765.00	0.32

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
700,000	SOCIETE GENERALE FL.R 18-99 06/04S	USD	644,194.94	110.916	660,607.50	0.19
700,000	SOCIETE GENERALE FL.R 20-99 31/12S	USD	609,391.24	103.161	614,416.32	0.17
800,000	SOGECAP SA FL.R 14-49 29/12A	EUR	872,329.50	113.074	904,592.00	0.25
900,000	TOTAL SE FL.R 16-49 18/05A	EUR	938,879.05	103.875	934,875.00	0.26
3,500,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	3,305,200.00	96.809	3,388,297.50	0.96
3,000,000	VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	EUR	3,005,100.00	99.858	2,995,740.00	0.84
	TOTAL FRANCE		23,323,602.74		24,051,875.72	6.77
	GERMANY					
200,000	ALLIANZ SE FL.R 19-49 25/09A	EUR	200,000.00	101.272	202,543.00	0.06
1,200,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	1,196,870.77	108.631	1,303,572.00	0.37
1,200,000	LANDESBANK BADEN-WUER FL.R 19-XX 01/04A	EUR	1,200,000.00	100.910	1,210,914.00	0.34
	TOTAL GERMANY		2,596,870.77		2,717,029.00	0.77
	GREECE					
400,000	ALPHA BANK AE FL.R. 20-30 13/02A	EUR	367,840.00	94.714	378,856.00	0.11
200,000	NATIONAL BANK G FL.R 19-29 18/07A	EUR	213,000.00	112.110	224,219.00	0.06
	TOTAL GREECE		580,840.00		603,075.00	0.17
	HUNGARY					
500,000	OTP BANK NYRT FL.R 19-29 15/07A	EUR	498,690.00	102.332	511,660.00	0.14
	TOTAL HUNGARY		498,690.00		511,660.00	0.14
	IRELAND					
200,000	BANK OF IRELAND GROUP FL.R. 4.125 17-27 19/09S	USD	167,786.52	102.233	173,969.20	0.05
200,000	BANK OF IRELAND GROUP FL.R. 2.375 19-29 14/10A	EUR	204,480.00	103.651	207,301.00	0.06
	TOTAL IRELAND		372,266.52		381,270.20	0.11
	ITALY					
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,019,408.33	122.577	1,225,765.00	0.35
1,000,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	1,091,195.00	112.385	1,123,845.00	0.32
800,000	CREDITO EMILIANO FL.R 20-30 16/12A	EUR	800,000.00	104.140	833,116.00	0.23
540,000	DIOCLE SPA FL.R 19-26 30/06Q	EUR	540,000.00	100.602	543,248.10	0.15
3,000,000	ENI SPA FL.R 20-49 31/12A	EUR	3,169,250.00	106.112	3,183,360.00	0.90
500,000	ENI SPA FL.R 20-49 31/12A	EUR	497,320.00	104.730	523,647.50	0.15
600,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	696,500.00	122.775	736,650.00	0.21
500,000	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	500,000.00	108.623	543,112.50	0.15
400,000	UBI BANCA FL.R 17-27 15/09A	EUR	416,200.00	105.318	421,272.00	0.12
500,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	498,595.00	103.074	515,367.50	0.15
500,000	UNICREDIT SPA FL.R 20-32 15/01A	EUR	442,990.00	102.200	510,997.50	0.14
400,000	UNIONE DI BANCHE ITAL FL.R 20-XX 20/12S	EUR	401,843.33	108.278	433,112.00	0.12
400,000	UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	413,800.00	108.956	435,824.00	0.12
	TOTAL ITALY		10,487,101.66		11,029,317.10	3.11
	PORTUGAL					
2,000,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	2,050,750.00	109.448	2,188,950.00	0.62
	TOTAL PORTUGAL		2,050,750.00		2,188,950.00	0.62
	SPAIN					
1,000,000	ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	1,001,720.00	102.053	1,020,530.00	0.29
1,000,000	BANCO BILBAO FL.R 20-XX XX/XXQ	EUR	1,046,000.00	112.270	1,122,695.00	0.32
600,000	BANCO DE SABADELL SA FL.R 17-XX 18/02Q	EUR	635,220.00	101.422	608,532.00	0.17
400,000	BANCO SANTANDER FL.R 17-XX 25/04Q	EUR	430,214.28	105.511	422,042.00	0.12
400,000	BANCO SANTANDER FL.R 18-XX XX/XXQ	EUR	386,162.00	102.941	411,762.00	0.12
1,000,000	BANCO SANTANDER SA FL.R. 4.375 20-XX 14/10A	EUR	1,011,700.00	102.957	1,029,565.00	0.29
1,400,000	BANKIA SUB FL.R 17-XX 18/07Q	EUR	1,449,244.00	104.733	1,466,262.00	0.41
1,000,000	CAIXABANK SA FL.R 18-XX 23/03Q	EUR	986,086.00	105.663	1,056,630.00	0.30
200,000	CAIXABANK SA FL.R 20-49 31/12Q	EUR	200,000.00	113.018	226,035.00	0.06
1,000,000	CAIXABANK SA FL.R 17-28 14/07A	EUR	996,970.00	104.393	1,043,930.00	0.29
1,400,000	MAPFRE FL.R 17-47 31/03A	EUR	1,540,099.00	115.853	1,621,942.00	0.46
	TOTAL SPAIN		9,683,415.28		10,029,925.00	2.83

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SWEDEN						
1,700,000	SAMHALLSBYGGNAD FL.R 20-XX 14/003A	EUR	1,701,953.00	99.739	1,695,563.00	0.48
200,000	SKANDINAV ENSKIL BK FL.R 17-XX 13/05S	USD	186,280.44	103.321	175,820.64	0.05
450,000	VERISURE HOLDING AB FL.R 20-25 15/04Q	EUR	447,750.00	102.216	459,972.00	0.13
	TOTAL SWEDEN		2,335,983.44		2,331,355.64	0.66
THE NETHERLANDS						
700,000	ACHMEA BV FL.R 19-XX 24/03S	EUR	700,000.00	107.454	752,178.00	0.21
500,000	ACHMEA BV FL.R 15-49 31/12A	EUR	509,900.00	109.989	549,945.00	0.15
600,000	AEGON NV FL.R 14-44 25/04A	EUR	634,200.00	109.433	656,598.00	0.19
700,000	ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	756,825.00	113.302	793,110.50	0.22
400,000	ASR NEDERLAND FL.R 17-XX 19/10S	EUR	397,068.00	109.899	439,596.00	0.12
450,000	ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	523,599.75	113.754	511,890.75	0.14
800,000	COOPERATIVE RABOBANK FL.R 18-XX 29/06S	EUR	805,800.00	109.608	876,860.00	0.25
600,000	COOPERATIVE RABOBANK FL.R 20-XX XX-XXS	EUR	600,000.00	110.437	662,622.00	0.19
800,000	ELM BV FL.R 17-47 29/09A	EUR	888,000.00	112.558	900,464.00	0.25
900,000	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	900,000.00	103.163	928,467.00	0.26
500,000	ING GROEP NV FL.R 16-XX 21/11S	USD	470,489.82	104.286	443,654.81	0.13
1,000,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	911,209.61	110.559	940,687.49	0.27
1,400,000	NN GROUP NV FL.R 14-XX 15/07A	EUR	1,459,942.25	114.583	1,604,162.00	0.45
1,500,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,668,000.00	110.450	1,656,750.00	0.46
1,200,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	1,184,055.00	108.005	1,296,054.00	0.37
800,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	802,252.31	102.210	817,680.00	0.23
	TOTAL THE NETHERLANDS		13,211,341.74		13,830,719.55	3.89
UNITED KINGDOM						
900,000	BRITISH TELECOMMUNICA FL.R 20-80 18/08	EUR	898,250.00	99.206	892,849.50	0.25
1,700,000	HSBC HLDGS FL.R 15-XX 29/09S	EUR	1,809,473.00	109.163	1,855,771.00	0.52
2,000,000	LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	2,017,836.00	108.928	2,178,560.00	0.61
500,000	LLOYDS BANKING GROUP 6.75 19-99 31/12Q	USD	490,085.37	112.912	480,351.83	0.14
300,000	NATIONWIDE BUILD FL.R. 5.875 19-XX XX/XXA	GBP	338,944.75	109.603	385,992.25	0.11
1,500,000	NATIONWIDE BUILDING FL.R 17-29 25/07A	EUR	1,488,525.00	105.161	1,577,415.00	0.44
500,000	NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	584,521.86	99.925	586,514.64	0.17
1,500,000	STANDARD CHARTERED FL.R 20-XX XX/XXS	USD	1,314,745.77	109.058	1,391,868.03	0.39
1,500,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	1,500,000.00	112.853	1,692,795.00	0.48
	TOTAL UNITED KINGDOM		10,442,381.75		11,042,117.25	3.11
	TOTAL FLOATING RATES BONDS		83,179,453.01		86,546,941.46	24.39
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		307,057,422.13		324,096,546.52	91.33
OTHER TRANSFERABLE SECURITIES						
BONDS						
FINLAND						
700,000	UPM-KYMMENE OYJ 0.1250 20-28 19/11A	EUR	693,518.00	98.500	689,500.00	0.19
	TOTAL FINLAND		693,518.00		689,500.00	0.19
ITALY						
800,000	HERA SPA 0.25 20-30 03/12A	EUR	792,304.00	97.327	778,616.00	0.22
400,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	460,730.00	109.049	436,196.00	0.12
	TOTAL ITALY		1,253,034.00		1,214,812.00	0.34
LUXEMBOURG						
600,000	TYCO ELECTRONICS 0.00 21-29 16/02A	EUR	594,606.00	96.689	580,134.00	0.16
	TOTAL LUXEMBOURG		594,606.00		580,134.00	0.16

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
SPAIN						
1,000,000	EL CORTE INGLES SA 3 18-24 15/03S	EUR	1,000,000.00	101.618	1,016,175.00	0.29
	TOTAL SPAIN		1,000,000.00		1,016,175.00	0.29
THE NETHERLANDS						
650,000	CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	643,019.00	106.517	692,360.50	0.20
1,700,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,704,876.00	101.916	1,732,563.50	0.48
	TOTAL THE NETHERLANDS		2,347,895.00		2,424,924.00	0.68
UNITED KINGDOM						
700,000	AMCOR UK FINANCE PLC 1.125 20-27 23/06A	EUR	701,334.51	104.646	732,518.50	0.21
1,600,000	INTERN GAME TECH PLC 3.5 18-24 15/07S	EUR	1,602,346.00	103.484	1,655,744.00	0.46
470,000	INTERNATIONAL G 3.5000 19-26 15/06S	EUR	470,000.00	102.286	480,741.85	0.14
1,300,000	MODULAIRE GLOBAL FIN 6.5 20-23 15/02S	EUR	1,222,000.00	101.729	1,322,477.00	0.37
1,000,000	OTE PLC 0.8750 19-26 24/09A	EUR	994,765.00	102.301	1,023,010.00	0.29
	TOTAL UNITED KINGDOM		4,990,445.51		5,214,491.35	1.47
	TOTAL BONDS		10,879,498.51		11,140,036.35	3.13
FLOATING RATES BONDS						
AUSTRIA						
1,500,000	BAWAG GROUP AG FL.R 19-29 26/03A	EUR	1,484,608.00	103.993	1,559,887.50	0.45
	TOTAL AUSTRIA		1,484,608.00		1,559,887.50	0.45
IRELAND						
400,000	BANK OF IRELAND FL.R 20-XX XX/XXA	EUR	427,000.00	116.608	466,432.00	0.13
	TOTAL IRELAND		427,000.00		466,432.00	0.13
PORTUGAL						
200,000	CAIXA GERAL DEPO.DY FL.R 18-28 28/06A	EUR	220,640.00	109.691	219,381.00	0.06
	TOTAL PORTUGAL		220,640.00		219,381.00	0.06
SPAIN						
300,000	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	327,750.00	109.162	327,486.00	0.09
	TOTAL SPAIN		327,750.00		327,486.00	0.09
SWEDEN						
400,000	SVENSKA HANDELS FL.R 20-XX XX/XXA	USD	340,976.90	104.339	355,104.22	0.10
	TOTAL SWEDEN		340,976.90		355,104.22	0.10
	TOTAL FLOATING RATES BONDS		2,800,974.90		2,928,290.72	0.83
WARRANTS, RIGHTS						
ITALY						
571,950	SNAM 07.04.21 RIGHT	EUR	0.00	0.001	501.60	0.00
	TOTAL ITALY		0.00		501.60	0.00
UNITED KINGDOM						
85,204	ROYAL DUTCH SHELL DO0221 CL A	EUR	0.00	0.000	0.00	0.00
	TOTAL UNITED KINGDOM		0.00		0.00	0.00
	TOTAL WARRANTS, RIGHTS		0.00		501.60	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		13,680,473.41		14,068,828.67	3.96
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
(2,100)	DJ EURO STOXX JUN 2800.0 18.06.21 PUT	EUR	(1,239,000.00)	6.700	(140,700.00)	(0.04)

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EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,100	DJ EURO STOXX 5 JUN 3100.0 18.06.21 PUT	EUR	2,209,200.00	14.500	304,500.00	0.09
	TOTAL GERMANY		970,200.00		163,800.00	0.05
	TOTAL OPTIONS		970,200.00		163,800.00	0.05
	TOTAL DERIVATIVE INSTRUMENTS		970,200.00		163,800.00	0.05
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
2	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	198,518.57	99,249.271	198,498.54	0.06
	TOTAL FRANCE		198,518.57		198,498.54	0.06
	LUXEMBOURG					
80,000	EDR FUND - GLOBAL CONVERTIBLES N	EUR	8,166,600.00	101.410	8,112,800.00	2.28
	TOTAL LUXEMBOURG		8,166,600.00		8,112,800.00	2.28
	TOTAL OPEN-ENDED INVESTMENT FUNDS		8,365,118.57		8,311,298.54	2.34
	TOTAL INVESTMENT FUNDS		8,365,118.57		8,311,298.54	2.34
	TOTAL INVESTMENTS IN SECURITIES		330,073,214.11		346,640,473.73	97.68
	Cash/(bank overdraft)				9,368,974.15	2.64
	Other assets and liabilities				(1,121,331.50)	(0.32)
	TOTAL NET ASSETS				354,888,116.38	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
France	25.27
The Netherlands	16.10
United Kingdom	11.58
Germany	8.98
Italy	7.63
Luxembourg	5.39
Spain	4.43
United States of America	2.85
Belgium	2.23
Finland	2.22
Switzerland	2.08
Austria	1.99
Sweden	1.40
Denmark	1.15
Japan	0.92
Ireland	0.83
Portugal	0.76
Australia	0.32
Canada	0.32
Norway	0.31
Jersey	0.26
Greece	0.17
Isle of Man	0.15
Hungary	0.14
Czech Republic	0.14
Bermuda	0.06
TOTAL INVESTMENTS IN SECURITIES	97.68
Other assets/(liabilities) and liquid assets	2.32
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	19.85
Banks and other credit institutions	13.31
Insurance	7.77
Energy and water supply	6.72
Data transmission	6.52
Real estate	4.11
Oil	4.00
Internet and software services	3.90
Building and building materials	3.64
Road vehicles	3.07
Pharmaceutical and cosmetics industry	2.96
Investment funds	2.34
Retail trade	2.24
Aeronautical and astronomical industry	2.21
Chemicals	2.07
Tobacco and alcohol	1.88
Foodstuffs and non-alcoholic drinks	1.80
Transportation	1.79
Electrotechnical and electronic industry	1.12
Other	1.04
Miscellaneous services	0.97
Electronics and semiconductors	0.95
Miscellaneous consumer goods	0.90
Paper and timber	0.87
Hotels, restaurants and leisure	0.85
Packaging industries	0.37
Textiles and clothing industry	0.29
Office supplies and computers	0.14
TOTAL INVESTMENTS IN SECURITIES	97.68
Other assets/(liabilities) and liquid assets	2.32
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		20,458,044.99
- Net unrealised result		6,568,534.01
		27,026,579.00
Cash:		
- Cash at sight		274,187.86
Other assets:		
- Receivable on subscriptions		126,196.64
- Dividend receivable		11,897.73
		27,438,861.23

LIABILITIES

Bank overdraft:		
- Cash at sight		24,470.01
Other liabilities:		
- Payable on redemptions		16,403.15
- Taxes and expenses payable		134,440.36
		175,313.52

NET ASSETS 27,263,547.71**Class A EUR**

Net asset value per share	210.64
Shares outstanding	122,911.3980

Class A USD

Net asset value per share	173.79
Shares outstanding	232.9000

Class B EUR

Net asset value per share	188.41
Shares outstanding	111.5690

Class CR EUR

Net asset value per share	113.77
Shares outstanding	389.0460

Class I EUR

Net asset value per share	200.88
Shares outstanding	6,070.0010

Class K EUR

Net asset value per share	224.13
Shares outstanding	63.5110

Class R EUR

Net asset value per share	162.12
Shares outstanding	245.8690

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		24,269,608.09
INCOME		
Income from investments:		
- Dividends, net	(see notes)	187,191.82
Other income		113.47
		187,305.29
EXPENSES		
Bank interest, net		2,474.28
Fees:		
- Management fee	(see notes)	402,901.20
- Performance fee	(see notes)	2,214.36
- Depository fee and safekeeping charges	(see notes)	77,096.84
Other expenses:		
- Annual tax	(see notes)	11,903.02
- Printing and publishing fees		2,431.34
- Transaction fees	(see notes)	64,514.68
- Administration and other expenses	(see notes)	51,053.07
		614,588.79
NET OPERATING RESULT		(427,283.50)
Net realised result on:		
- Investments	(see notes)	(573,591.78)
- Foreign exchange		89,365.45
NET REALISED RESULT		(911,509.83)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,747,390.35
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,835,880.52
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,854,694.59
Redemptions of shares		(13,696,557.78)
		(5,841,863.19)
DIVIDEND PAID	(see notes)	(77.71)
NET ASSETS AT THE END OF THE YEAR		27,263,547.71

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the year	158,695,5500	704,7920	73,0120	485,8070	6,433,9280
Subscriptions of shares	44,202,8870	0,0000	40,0040	370,1300	0,0000
Redemptions of shares	(79,987,0390)	(471,8920)	(1,4470)	(466,8910)	(363,9270)
Shares outstanding at the end of the year	122,911,3980	232,9000	111,5690	389,0460	6,070,0010

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	216.57 03.17.21	181.00 03.17.21	193.69 03.17.21	116.96 03.17.21	206.41 03.17.21
Lowest	138.70 04.03.20	105.14 04.03.20	124.05 04.03.20	75.97 04.03.20	130.98 04.03.20
At the end of the year	210.64	173.79	188.41	113.77	200.88

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class K EUR	Class R EUR
Shares outstanding at the beginning of the year	393.5110	385.2920
Subscriptions of shares	0.0000	76.0480
Redemptions of shares	(330.0000)	(215.4710)
Shares outstanding at the end of the year	63.5110	245.8690

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	230.91 03.17.21	166.74 03.17.21
Lowest	146.25 04.03.20	107.16 04.03.20
At the end of the year	224.13	162.12

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	2.30	2.30	2.27	4.00

Performance-related fee as a percentage of the average net assets

0.01 - - 1.96

TER (Total Expense Ratio)

Class I EUR 1.30 **Class K EUR** 1.39 **Class R EUR** 2.72

Performance-related fee as a percentage of the average net assets

- - 0.03

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR	268,717.7000	51,294,673.52	EUR	190.89
	Class A USD	844.7370	127,052.68	USD	150.41
	Class B EUR	30.3440	5,185.72	EUR	170.90
	Class CR EUR	4,661.0320	486,018.16	EUR	104.27
	Class I EUR	25,709.6740	4,586,598.17	EUR	178.40
	Class J EUR	21,283.1660	3,713,862.50	EUR	174.50
	Class K EUR	723.5110	144,426.29	EUR	199.62
	Class R EUR	308.4380	45,682.90	EUR	148.11
03.31.20	Class A EUR	158,695.5500	23,149,838.64	EUR	145.88
	Class A USD	704.7920	79,188.80	USD	112.36
	Class B EUR	73.0120	9,525.72	EUR	130.47
	Class CR EUR	485.8070	38,815.48	EUR	79.90
	Class I EUR	6,433.9280	886,192.52	EUR	137.74
	Class J EUR	68.1660	9,114.23	EUR	133.71
	Class K EUR	393.5110	60,524.83	EUR	153.81
	Class R EUR	385.2920	43,426.43	EUR	112.71
** 03.02.21	Class J EUR	68.1660	13,022.42	EUR	191.04
03.31.21	Class A EUR	122,911.3980	25,890,387.71	EUR	210.64
	Class A USD	232.9000	40,476.42	USD	173.79
	Class B EUR	111.5690	21,020.76	EUR	188.41
	Class CR EUR	389.0460	44,260.80	EUR	113.77
	Class I EUR	6,070.0010	1,219,344.49	EUR	200.88
	Class K EUR	63.5110	14,234.54	EUR	224.13
	Class R EUR	245.8690	39,860.19	EUR	162.12

** last valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
CANADA						
19,003	CANADA GOSE HLD REGISTERED SHS SUB	USD	679,597.72	39.250	634,619.03	2.33
	TOTAL CANADA		679,597.72		634,619.03	2.33
FRANCE						
22,180	ACCOR SA	EUR	846,673.51	32.160	713,308.80	2.62
2,010	HERMES INTERNATIONAL SA	EUR	734,869.86	944.000	1,897,440.00	6.96
2,182	KERING	EUR	613,519.38	588.600	1,284,325.20	4.71
2,471	L'OREAL SA	EUR	608,668.93	326.800	807,522.80	2.96
3,373	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	704,412.01	568.100	1,916,201.30	7.03
7,210	PERNOD RICARD SA	EUR	825,776.53	160.050	1,153,960.50	4.23
6,591	REMY COINTREAU	EUR	721,971.09	157.500	1,038,082.50	3.81
	TOTAL FRANCE		5,055,891.31		8,810,841.10	32.32
GERMANY						
3,730	ADIDAS AG NAMEN AKT	EUR	711,580.92	266.200	992,926.00	3.64
6,950	PUMA AG	EUR	444,145.19	83.540	580,603.00	2.13
	TOTAL GERMANY		1,155,726.11		1,573,529.00	5.77
ITALY						
18,970	BRUNELLO CUCINELLI	EUR	517,546.46	36.660	695,440.20	2.55
30,430	MONCLER SPA	EUR	726,410.85	48.870	1,487,114.10	5.45
34,910	TECHNOGYM SPA (ITA)	EUR	218,849.65	9.910	345,958.10	1.27
	TOTAL ITALY		1,462,806.96		2,528,512.40	9.27
LUXEMBOURG						
292,300	L OCCITANE INTERNATIONAL	HKD	513,869.56	21.650	692,578.22	2.54
307,900	SAMSONITE INTERNATIONAL SA	HKD	864,295.18	15.000	505,455.66	1.85
	TOTAL LUXEMBOURG		1,378,164.74		1,198,033.88	4.39
SPAIN						
129,680	MELIA HOTELS	EUR	1,130,783.12	6.335	821,522.80	3.01
	TOTAL SPAIN		1,130,783.12		821,522.80	3.01
SWITZERLAND						
15,035	NESTLE SA REG SHS	CHF	983,543.32	105.340	1,431,801.20	5.25
	TOTAL SWITZERLAND		983,543.32		1,431,801.20	5.25
THE NETHERLANDS						
17,021	JDE PEET S BV	EUR	620,115.62	31.300	532,757.30	1.96
5,000	MYT NETHERLANDS PARENT B.V.	USD	114,544.82	28.260	120,224.62	0.44
	TOTAL THE NETHERLANDS		734,660.44		652,981.92	2.40
UNITED KINGDOM						
46,130	BURBERRY GROUP PLC	GBP	979,099.34	18.985	1,028,089.51	3.77

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
31,069	DIAGEO PLC	GBP	846,218.89	29.895	1,090,341.91	4.00
2,300	INTERCONTINENTAL HOTELS GROUP PLC	GBP	99,615.03	49.750	134,325.29	0.49
	TOTAL UNITED KINGDOM		1,924,933.26		2,252,756.71	8.26
	UNITED STATES OF AMERICA					
5,925	CONSTELLATION BRANDS INC -A-	USD	948,512.83	228.000	1,149,408.66	4.21
40,015	COTY INC -A-	USD	403,204.72	9.010	306,760.10	1.13
2,100	ESTEE LAUDER COMPANIES INC -A-	USD	371,601.55	290.850	519,684.34	1.91
47,750	LEVI STRAUSS & CO	USD	708,558.25	23.910	971,413.68	3.56
36,960	MATTEL	USD	467,911.49	19.920	626,430.02	2.30
9,282	NIKE INC	USD	603,761.99	132.890	1,049,506.49	3.85
10,268	PVH CORP	USD	885,724.46	105.700	923,447.29	3.39
9,903	RALPH LAUREN CORP -A-	USD	1,083,253.48	123.160	1,037,738.01	3.81
5,100	SENSIENT TECH	USD	309,710.09	78.000	338,466.77	1.24
5,500	SONOS - REGISTERED SHS	USD	145,768.23	37.470	175,346.72	0.64
	TOTAL UNITED STATES OF AMERICA		5,928,007.09		7,098,202.08	26.04
	TOTAL EQUITIES		20,434,114.07		27,002,800.12	99.04
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		20,434,114.07		27,002,800.12	99.04
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
190	EDMOND DE ROTHSCHILD MONECOURT -C-	EUR	23,930.92	125.152	23,778.88	0.09
	TOTAL FRANCE		23,930.92		23,778.88	0.09
	TOTAL OPEN-ENDED INVESTMENT FUNDS		23,930.92		23,778.88	0.09
	TOTAL INVESTMENT FUNDS		23,930.92		23,778.88	0.09
	TOTAL INVESTMENTS IN SECURITIES		20,458,044.99		27,026,579.00	99.13
	Cash/(bank overdraft)				249,717.85	0.92
	Other assets and liabilities				(12,749.14)	(0.05)
	TOTAL NET ASSETS				27,263,547.71	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
France	32.41
United States of America	26.04
Italy	9.27
United Kingdom	8.26
Germany	5.77
Switzerland	5.25
Luxembourg	4.39
Spain	3.01
The Netherlands	2.40
Canada	2.33
TOTAL INVESTMENTS IN SECURITIES	99.13
Other assets/(liabilities) and liquid assets	0.87
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Textiles and clothing industry	47.99
Tobacco and alcohol	16.25
Pharmaceutical and cosmetics industry	8.54
Foodstuffs and non-alcoholic drinks	6.49
Hotels, restaurants and leisure	6.12
Holding and finance companies	4.73
Retail trade	4.71
Miscellaneous consumer goods	3.57
Electronics and semiconductors	0.64
Investment funds	0.09
TOTAL INVESTMENTS IN SECURITIES	99.13
Other assets/(liabilities) and liquid assets	0.87
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		109,881,895.79
- Net unrealised result		3,661,332.70
		113,543,228.49
Cash:		
- Cash at sight		167,422.56
Other assets:		
- Receivable on subscriptions		20,453.42
- Dividend receivable		27,469.07
		113,758,573.54

LIABILITIES

Other liabilities:		
- Payable on redemptions		197,356.81
- Taxes and expenses payable		513,751.32
		711,108.13

NET ASSETS **113,047,465.41**

Class A EUR

Net asset value per share **151.18**
Shares outstanding **528,452.3227**

Class A USD

Net asset value per share **139.29**
Shares outstanding **1,126.4074**

Class B EUR

Net asset value per share **123.48**
Shares outstanding **2,562.4062**

Class CR EUR

Net asset value per share **95.14**
Shares outstanding **10,521.6810**

Class I EUR

Net asset value per share **189.71**
Shares outstanding **85,543.4838**

Class J EUR

Net asset value per share **130.99**
Shares outstanding **69.6710**

Class K EUR

Net asset value per share **189.92**
Shares outstanding **63,311.3400**

Class N EUR

Net asset value per share **122.02**
Shares outstanding **564.3970**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

Class O EUR	
Net asset value per share	103.92
Shares outstanding	1.0000
Class R EUR	
Net asset value per share	214.35
Shares outstanding	15,708.3899
Class R USD	
Net asset value per share	117.07
Shares outstanding	68.5030

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		136,037,352.32
INCOME		
Income from investments:		
- Dividends, net	(see notes)	3,104,636.48
		3,104,636.48
EXPENSES		
Bank interest, net		1,645.96
Fees:		
- Management fee	(see notes)	1,789,396.22
- Performance fee	(see notes)	34.38
- Depository fee and safekeeping charges	(see notes)	391,008.73
Other expenses:		
- Annual tax	(see notes)	46,804.94
- Audit and legal fees		5,716.00
- Printing and publishing fees		12,413.16
- Transaction fees	(see notes)	442,565.39
- Administration and other expenses	(see notes)	142,036.41
		2,831,621.19
NET OPERATING RESULT		273,015.29
Net realised result on:		
- Investments	(see notes)	(12,464,637.41)
- Foreign exchange		(1,434,114.37)
NET REALISED RESULT		(13,625,736.49)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		45,373,556.61
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		31,747,820.12
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,863,560.74
Redemptions of shares		(56,599,237.81)
		(54,735,677.07)
DIVIDEND PAID	(see notes)	(2,029.96)
NET ASSETS AT THE END OF THE YEAR		113,047,465.41

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the year	694,390.9015	54,755.5854	2,783.8432	31,323.2010	127,562.7648
Subscriptions of shares	9,676.5096	109.6770	44.7120	378.7360	930.0000
Redemptions of shares	(175,615.0884)	(53,738.8550)	(266.1490)	(21,180.2560)	(42,949.2810)
Shares outstanding at the end of the year	528,452.3227	1,126.4074	2,562.4062	10,521.6810	85,543.4838

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	151.61	142.20	123.83	95.41	190.25
	03.30.21	01.08.21	03.30.21	03.30.21	03.30.21
Lowest	114.06	96.93	93.75	71.60	141.72
	04.01.20	04.03.20	04.01.20	04.01.20	04.01.20
At the end of the year	151.18	139.29	123.48	95.14	189.71

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class J EUR	Class K EUR	Class N EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the year	1,969,6710	94,498.3170	107,094.7070	1.0000	21,448.3406
Subscriptions of shares	0.0000	1,800.0000	11.6880	0.0000	367.4546
Redemptions of shares	(1,900.0000)	(32,986.9770)	(106,541.9980)	(0.0000)	(6,107.4053)
Shares outstanding at the end of the year	69.6710	63,311.3400	564.3970	1.0000	15,708.3899

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	131.36 03.30.21	190.46 03.30.21	122.36 03.30.21	104.21 03.30.21	214.96 03.30.21
Lowest	99.61 04.01.20	142.02 04.01.20	90.85 04.01.20	79.21 04.01.20	162.36 04.01.20
At the end of the year	130.99	189.92	122.02	103.92	214.35

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class R USD
Shares outstanding at the beginning of the year	67.5000
Subscriptions of shares	1.0030
Redemptions of shares	(0.0000)
Shares outstanding at the end of the year	68.5030
NET ASSET VALUE PER SHARE	USD
Highest	119.62 01.08.21
Lowest	81.80 04.03.20
At the end of the year	117.07

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	2.20	2.28	2.20	1.95

Performance-related fee as a percentage of the average net assets

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TER (Total Expense Ratio)

	Class I EUR	Class J EUR	Class K EUR	Class N EUR
TER (Total Expense Ratio)	1.21	1.27	1.31	1.02

Performance-related fee as a percentage of the average net assets

-

-

-

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	Class O EUR	Class R EUR	Class R USD
TER (Total Expense Ratio)	0.11	2.60	2.60

Performance-related fee as a percentage of the average net assets

-

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EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.10.18	Class C EUR	8,438.5731	889,495.14	EUR	105.41
03.31.19	Class A EUR	1,022,445.9182	157,184,118.26	EUR	153.73
	Class A USD	65,282.1882	8,834,111.26	USD	135.32
	Class B EUR	7,350.1891	941,435.02	EUR	128.08
	Class CR EUR	190,043.2010	18,291,060.63	EUR	96.25
	Class I EUR	252,158.0110	47,692,954.27	EUR	189.14
	Class J EUR	1,969.6710	268,139.25	EUR	136.13
	Class K EUR	238,051.6980	45,164,992.40	EUR	189.73
	Class N EUR	432,753.0729	52,363,934.18	EUR	121.00
	Class O EUR	1.0000	107.86	EUR	107.86
	Class R EUR	28,225.3081	6,201,472.98	EUR	219.71
	Class R USD	65.0000	7,451.96	USD	114.65
03.31.20	Class A EUR	694,390.9015	81,926,498.91	EUR	117.98
	Class A USD	54,755.5854	5,556,816.47	USD	101.48
	Class B EUR	2,783.8432	269,961.96	EUR	96.97
	Class CR EUR	31,323.2010	2,319,801.48	EUR	74.06
	Class I EUR	127,562.7648	18,700,039.56	EUR	146.59
	Class J EUR	1,969.6710	202,954.08	EUR	103.04
	Class K EUR	94,498.3170	13,882,210.83	EUR	146.90
	Class N EUR	107,094.7070	10,064,053.74	EUR	93.97
	Class O EUR	1.0000	81.93	EUR	81.93
	Class R EUR	21,448.3406	3,602,169.31	EUR	167.95
	Class R USD	67.5000	5,780.75	USD	85.64
03.31.21	Class A EUR	528,452.3227	79,891,710.00	EUR	151.18
	Class A USD	1,126.4074	156,895.25	USD	139.29
	Class B EUR	2,562.4062	316,398.09	EUR	123.48
	Class CR EUR	10,521.6810	1,001,052.83	EUR	95.14
	Class I EUR	85,543.4838	16,228,612.76	EUR	189.71
	Class J EUR	69.6710	9,126.19	EUR	130.99
	Class K EUR	63,311.3400	12,024,249.86	EUR	189.92
	Class N EUR	564.3970	68,865.95	EUR	122.02
	Class O EUR	1.0000	103.92	EUR	103.92
	Class R EUR	15,708.3899	3,367,028.62	EUR	214.35
	Class R USD	68.5030	8,019.54	USD	117.07

** last valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
64,000	TELENET GROUP HOLDING NV	EUR	2,950,977.31	34.58	2,213,120.00	1.96
	TOTAL BELGIUM		2,950,977.31		2,213,120.00	1.96
FINLAND						
315,000	STORA ENSO -R-	EUR	3,587,832.82	15.91	5,010,075.00	4.43
	TOTAL FINLAND		3,587,832.82		5,010,075.00	4.43
FRANCE						
36,280	ARKEMA SA	EUR	2,079,277.67	103.35	3,749,538.00	3.32
95,000	BOUYGUES SA	EUR	3,308,366.21	34.19	3,248,050.00	2.87
285,000	CARREFOUR SA	EUR	6,338,112.48	15.45	4,401,825.00	3.89
100,260	GETLINK ACT	EUR	1,395,679.89	13.08	1,311,400.80	1.16
33,490	LEGRAND SA	EUR	2,350,429.65	79.32	2,656,426.80	2.35
1	L'OREAL-ACT REG PROV PRIM.FIDELITE 2013	EUR	184.10	326.80	326.80	0.00
36,840	SANOFI	EUR	2,887,280.61	84.25	3,103,770.00	2.75
42,200	SOCIETE GENERALE SA	EUR	1,754,870.09	22.32	941,693.00	0.83
116,720	VIVENDI SA	EUR	2,194,919.60	28.00	3,268,160.00	2.89
47,000	WORLDLINE SA	EUR	1,542,847.90	71.44	3,357,680.00	2.97
	TOTAL FRANCE		23,851,968.20		26,038,870.40	23.03
GERMANY						
64,900	AIXTRON AG	EUR	1,077,203.94	19.38	1,257,437.50	1.11
72,000	COVESTRO AG	EUR	5,340,660.26	57.34	4,128,480.00	3.66
26,015	PUMA AG	EUR	1,860,516.25	83.54	2,173,293.10	1.92
	TOTAL GERMANY		8,278,380.45		7,559,210.60	6.69
ITALY						
254,210	ASSICURAZIONI GENERALI SPA	EUR	3,929,255.22	17.06	4,336,822.60	3.84
442,000	BANCO BPM REGISTERED	EUR	1,079,187.20	2.44	1,076,270.00	0.95
141,990	NEXI SPA	EUR	2,003,801.98	14.88	2,112,811.20	1.87
254,210	SALVATORE FERRAGAMO S.P.A.	EUR	6,510,159.51	16.36	4,158,875.60	3.68
	TOTAL ITALY		13,522,403.91		11,684,779.40	10.34
PORTUGAL						
850,500	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	3,747,580.18	4.87	4,141,935.00	3.66
	TOTAL PORTUGAL		3,747,580.18		4,141,935.00	3.66
SWEDEN						
33,850	HEXAGON -B-	SEK	2,136,903.34	805.60	2,661,938.16	2.35
281,400	TELEFON ERICSSON	SEK	1,795,671.40	115.55	3,174,050.81	2.81
50,000	TELE2 AB	SEK	628,166.18	117.80	574,956.68	0.51
	TOTAL SWEDEN		4,560,740.92		6,410,945.65	5.67
SWITZERLAND						
105,450	ABB LTD REG SHS	CHF	2,343,566.19	28.56	2,722,643.40	2.41

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
16,610	NOVARTIS AG REG SHS	CHF	1,174,417.07	80.77	1,212,846.09	1.07
	TOTAL SWITZERLAND		3,517,983.26		3,935,489.49	3.48
	THE NETHERLANDS					
49,650	AKZO NOBEL NV	EUR	3,298,264.25	95.28	4,730,652.00	4.18
2,356,000	KONINKLIJKE KPN NV	EUR	7,621,660.00	2.89	6,818,264.00	6.04
110,370	ROYAL PHILIPS NV	EUR	2,531,593.91	48.68	5,372,259.75	4.75
86,660	SIGNIFY NV	EUR	2,898,638.48	43.96	3,809,573.60	3.37
111,000	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	1,685,568.30	15.08	1,673,880.00	1.48
133,000	TOMTOM - BEARER AND REGISTERED SHS	EUR	1,125,396.11	7.88	1,047,375.00	0.93
	TOTAL THE NETHERLANDS		19,161,121.05		23,452,004.35	20.75
	UNITED KINGDOM					
362,000	AVAST PLC	GBP	2,202,033.51	4.56	1,937,805.95	1.71
132,140	BURBERRY GROUP PLC	GBP	1,982,038.84	18.99	2,944,976.11	2.61
3,056,000	ITV PLC	GBP	10,133,451.74	1.20	4,310,364.50	3.82
55,000	RECKITT BENCKISER GROUP PLC	GBP	3,834,636.04	64.98	4,195,456.95	3.71
157,580	SMITH AND NEPHEW PLC	GBP	2,309,048.54	13.78	2,549,101.84	2.25
156,130	SMITHS GROUP -SHS-	GBP	1,827,523.97	15.38	2,817,982.92	2.49
201,860	SSE PLC	GBP	3,520,768.28	14.55	3,447,864.06	3.05
	TOTAL UNITED KINGDOM		25,809,500.92		22,203,552.33	19.64
	TOTAL EQUITIES		108,988,489.02		112,649,982.22	99.65
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		108,988,489.02		112,649,982.22	99.65
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
9	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	893,406.77	99,249.59	893,246.27	0.79
	TOTAL FRANCE		893,406.77		893,246.27	0.79
	TOTAL OPEN-ENDED INVESTMENT FUNDS		893,406.77		893,246.27	0.79
	TOTAL INVESTMENT FUNDS		893,406.77		893,246.27	0.79
	TOTAL INVESTMENTS IN SECURITIES		109,881,895.79		113,543,228.49	100.44
	Cash/(bank overdraft)				167,422.56	0.15
	Other assets and liabilities				(663,185.64)	(0.59)
	TOTAL NET ASSETS				113,047,465.41	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
France	23.82
The Netherlands	20.75
United Kingdom	19.64
Italy	10.34
Germany	6.69
Sweden	5.67
Finland	4.43
Portugal	3.66
Switzerland	3.48
Belgium	1.96
TOTAL INVESTMENTS IN SECURITIES	100.44
Other assets/(liabilities) and liquid assets	(0.44)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	15.14
Chemicals	11.16
Textiles and clothing industry	8.21
Electrotechnical and electronic industry	8.13
Energy and water supply	6.71
Electronics and semiconductors	5.86
Internet and software services	5.61
Paper and timber	4.43
Retail trade	3.89
Insurance	3.84
Pharmaceutical and cosmetics industry	3.82
Miscellaneous consumer goods	3.71
Graphic industry and publishing houses	2.89
Building and building materials	2.87
Aeronautical and astronomical industry	2.49
Mechanical engineering and industrial equipment	2.35
Healthcare, education & social services	2.25
Holding and finance companies	1.87
Banks and other credit institutions	1.78
Road vehicles	1.48
Transportation	1.16
Investment funds	0.79
TOTAL INVESTMENTS IN SECURITIES	100.44
Other assets/(liabilities) and liquid assets	(0.44)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		187,907,968.92
- Net unrealised result		70,113,010.95
		258,020,979.87
Cash:		
- Cash at sight		16,814,245.89
Other assets:		
- Receivable on subscriptions		445,801.15
- Dividend receivable		99,126.88
- Receivable for investments sold		2,211,472.34
		277,591,626.13

LIABILITIES

Bank overdraft:		
- Cash at sight		13,641.44
Other liabilities:		
- Payable on redemptions		127,430.27
- Taxes and expenses payable		3,187,757.66
- Payable for investments purchased		4,033,596.16
		7,362,425.53

NET ASSETS 270,229,200.60**Class A EUR**

Net asset value per share	221.59
Shares outstanding	784,021.3060

Class A USD

Net asset value per share	169.81
Shares outstanding	31,470.0650

Class B EUR

Net asset value per share	155.01
Shares outstanding	2,005.2850

Class CR EUR

Net asset value per share	119.04
Shares outstanding	309,071.6170

Class CR USD

Net asset value per share	147.59
Shares outstanding	447.6950

Class I EUR

Net asset value per share	176.16
Shares outstanding	107,515.0840

Class I USD

Net asset value per share	152.40
Shares outstanding	235,945.5730

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2021
(in EUR)

Class J EUR	
Net asset value per share	171.02
Shares outstanding	13,291.0630
Class K EUR	
Net asset value per share	212.89
Shares outstanding	11,242.0090
Class N EUR	
Net asset value per share	171.14
Shares outstanding	171.2050
Class R EUR	
Net asset value per share	168.74
Shares outstanding	3,205.4670
Class R USD	
Net asset value per share	136.62
Shares outstanding	157.4930

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		193,873,893.16
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,597,042.21
Other income		45,032.46
		2,642,074.67
EXPENSES		
Bank interest, net		11,889.93
Fees:		
- Management fee	(see notes)	3,406,237.34
- Performance fee	(see notes)	2,038,334.57
- Depositary fee and safekeeping charges	(see notes)	819,079.67
Other expenses:		
- Annual tax	(see notes)	100,359.09
- Printing and publishing fees		23,733.86
- Transaction fees	(see notes)	2,080,041.18
- Administration and other expenses	(see notes)	212,720.79
		8,692,396.43
NET OPERATING RESULT		(6,050,321.76)
Net realised result on:		
- Investments	(see notes)	40,682,747.05
- Foreign exchange		(13,507,046.56)
NET REALISED RESULT		21,125,378.73
Change in net unrealised appreciation/(depreciation) on:		
- Investments		75,869,496.47
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		96,994,875.20
MOVEMENTS IN CAPITAL		
Subscriptions of shares		65,225,102.48
Redemptions of shares		(85,861,604.69)
		(20,636,502.21)
DIVIDEND PAID	(see notes)	(3,065.55)
NET ASSETS AT THE END OF THE YEAR		270,229,200.60

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class CR USD
Shares outstanding at the beginning of the year	816,297.3210	33,559.4440	2,006.5470	383,581.4970	0.0000
Subscriptions of shares	189,269.2070	2,902.7390	8.9650	83,112.8220	447.6950
Redemptions of shares	(221,545.2220)	(4,992.1180)	(10.2270)	(157,622.7020)	(0.0000)
Shares outstanding at the end of the year	784,021.3060	31,470.0650	2,005.2850	309,071.6170	447.6950

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	USD
Highest	251.75 02.17.21	197.59 02.16.21	176.09 02.17.21	135.12 02.17.21	171.64 02.16.21
Lowest	140.71 04.01.20	100.23 04.01.20	98.44 04.01.20	75.36 04.01.20	100.24 05.29.20
At the end of the year	221.59	169.81	155.01	119.04	147.59

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class I EUR	Class I USD	Class J EUR	Class K EUR	Class N EUR
Shares outstanding at the beginning of the year	146,830,0480	275,494,8400	15,697,8370	11,252,6630	387,7840
Subscriptions of shares	31,201,0700	95,435,3760	1,520,0000	0.0000	3,5370
Redemptions of shares	(70,516,0340)	(134,984,6430)	(3,926,7740)	(10,6540)	(220,1160)
Shares outstanding at the end of the year	107,515,0840	235,945,5730	13,291,0630	11,242,0090	171,2050

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	199.82	177.09	193.98	244.30	196.43
	02.17.21	02.16.21	02.17.21	02.17.21	02.17.21
Lowest	110.84	89.14	107.78	132.56	106.33
	04.01.20	04.01.20	04.01.20	04.01.20	04.01.20
At the end of the year	176.16	152.40	171.02	212.89	171.14

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	3,962.9120	129.0470
Subscriptions of shares	963.2670	28.4460
Redemptions of shares	(1,720.7120)	(0.0000)
Shares outstanding at the end of the year	3,205.4670	157.4930

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	191.79	159.06
	02.17.21	02.16.21
Lowest	107.49	80.89
	04.01.20	04.01.20
At the end of the year	168.74	136.62

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	2.95	3.06	2.98	2.81
Performance-related fee as a percentage of the average net assets	0.75	0.86	0.79	0.97
	Class CR USD	Class I EUR	Class I USD	Class J EUR
TER (Total Expense Ratio)	1.90	2.32	2.20	2.21
Performance-related fee as a percentage of the average net assets	0.11	1.19	1.08	1.09
	Class K EUR	Class N EUR	Class R EUR	Class R USD
TER (Total Expense Ratio)	1.21	1.02	3.37	3.12
Performance-related fee as a percentage of the average net assets	-	-	0.77	0.54

**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
** 12.10.18	Class C EUR	11,060.0310	1,209,688.13	EUR	109.37
03.31.19	Class A EUR	924,692.2780	156,048,378.56	EUR	168.76
	Class A USD	39,905.6990	4,931,367.02	USD	123.58
	Class B EUR	3,409.9960	402,574.31	EUR	118.06
	Class CR EUR	633,313.2550	57,119,267.91	EUR	90.19
	Class I EUR	111,978.0370	14,761,574.72	EUR	131.83
	Class I USD	186,680.5230	20,339,800.12	USD	108.96
	Class J EUR	12,515.4430	1,608,259.76	EUR	128.50
	Class K EUR	27,746.6520	4,370,272.20	EUR	157.51
	Class N EUR	853.3540	107,489.77	EUR	125.96
	Class R EUR	5,836.2400	755,043.77	EUR	129.37
	Class R USD	129.0470	12,911.93	USD	100.06
03.31.20	Class A EUR	816,297.3210	117,538,358.00	EUR	143.99
	Class A USD	33,559.4440	3,457,372.16	USD	103.02
	Class B EUR	2,006.5470	202,133.46	EUR	100.74
	Class CR EUR	383,581.4970	29,579,908.94	EUR	77.12
	Class I EUR	146,830.0480	16,653,153.76	EUR	113.42
	Class I USD	275,494.8400	25,240,899.57	USD	91.62
	Class J EUR	15,697.8370	1,731,284.97	EUR	110.29
	Class K EUR	11,252.6630	1,526,441.46	EUR	135.65
	Class N EUR	387.7840	42,195.32	EUR	108.81
	Class R EUR	3,962.9120	435,913.27	EUR	110.00
	Class R USD	129.0470	10,730.26	USD	83.15
* 05.29.20	Class CR USD	336.7640	33,756.17	USD	100.24
03.31.21	Class A EUR	784,021.3060	173,734,914.84	EUR	221.59
	Class A USD	31,470.0650	5,344,019.57	USD	169.81
	Class B EUR	2,005.2850	310,844.15	EUR	155.01
	Class CR EUR	309,071.6170	36,790,425.10	EUR	119.04
	Class CR USD	447.6950	66,075.62	USD	147.59
	Class I EUR	107,515.0840	18,939,379.23	EUR	176.16
	Class I USD	235,945.5730	35,959,120.06	USD	152.40
	Class J EUR	13,291.0630	2,272,999.98	EUR	171.02
	Class K EUR	11,242.0090	2,393,286.53	EUR	212.89
	Class N EUR	171.2050	29,299.55	EUR	171.14
	Class R EUR	3,205.4670	540,887.32	EUR	168.74
	Class R USD	157.4930	21,517.47	USD	136.62

* first valuation

** last valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
BRAZIL						
1,431,000	AERIS INDUSTRIA E COMERCIO DE EQUIPAMENT	BRL	2,288,536.68	8.84	1,907,367.09	0.71
2,355,200	ITAUUNIBANCO PFD SHS	BRL	9,460,987.70	27.97	9,932,593.11	3.67
204,060	NOTRE DAME INTERMEDICA PARTICIPACOES SA	BRL	2,455,574.70	82.80	2,547,596.27	0.94
184,300	WEG SA	BRL	2,383,561.35	74.56	2,071,923.04	0.77
	TOTAL BRAZIL		16,588,660.43		16,459,479.51	6.09
CAYMAN ISLANDS						
139,680	AIRTAC INTL	TWD	1,789,333.38	1,005.00	4,186,045.26	1.55
68,389	ALIBABA GROUP	USD	9,258,710.50	226.73	13,193,089.40	4.88
106,640	ALIBABA GROUP	HKD	2,903,368.90	220.00	2,567,585.61	0.95
43,320	BILIBILI INC SADR	USD	4,233,587.10	107.06	3,946,089.68	1.46
582,300	CHINA MENGNIU DAIRY	HKD	1,548,795.55	44.50	2,835,886.97	1.05
23,030	JD.COM INC - CL A	HKD	699,527.12	322.00	811,581.10	0.30
71,523	LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	1,301,811.13	25.00	1,521,377.52	0.56
110,820	MEITUAN - SHS 114A/REG S	HKD	3,157,556.29	298.20	3,616,661.81	1.34
195,600	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	2,208,715.77	14.00	2,329,958.31	0.86
71,640	NIO INC - SHS -A- ADR	USD	2,277,880.97	38.98	2,376,012.25	0.88
75,390	PAGSEGURO DIGITAL LTD	USD	3,378,632.10	46.30	2,969,928.53	1.10
132,500	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	1,056,557.71	97.50	1,413,847.64	0.52
19,950	SEA -A- ADR REPR1 SHS	USD	2,421,157.80	223.23	3,789,192.97	1.40
69,400	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	896,872.50	177.20	1,345,876.79	0.50
39,920	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	1,244,357.64	53.85	1,829,058.11	0.68
218,560	TENCENT HOLDINGS LTD	HKD	7,775,228.01	610.00	14,590,918.54	5.40
138,390	TRIP COM GROUP LTD	USD	4,014,307.86	39.63	4,666,379.39	1.73
332,500	WUXI BIOLOGICS	HKD	823,054.74	97.35	3,542,498.88	1.31
	TOTAL CAYMAN ISLANDS		50,989,455.07		71,531,988.76	26.47
CHILE						
192,800	BANCO SANTANDER CHILE SPONS -1039- ADR	USD	3,898,924.38	24.83	4,073,193.23	1.51
	TOTAL CHILE		3,898,924.38		4,073,193.23	1.51
CHINA						
328,008	AIER EYE HOSPITAL GRP CO LTD -A-	CNY	795,035.18	59.25	2,522,630.82	0.93
785,500	CHINA MERCHANTS BANK CO LTD -H-	HKD	3,521,783.72	59.35	5,102,100.73	1.89
63,275	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	2,759,377.03	322.17	2,646,050.68	0.98
1,076,670	ESTUN AUTO - SHS -A-	CNY	2,074,795.91	25.89	3,618,225.00	1.34
17,928	KWEICHOW MOUTAI CO LTD	CNY	2,080,477.38	2,009.00	4,675,119.19	1.73
654,000	PING AN INS (GRP) CO -H-	HKD	5,940,822.18	92.55	6,624,243.49	2.45
349,363	SANY HEAVY INDUSTRY CO LTD -A-	CNY	2,000,839.67	34.15	1,548,633.05	0.57
	TOTAL CHINA		19,173,131.07		26,737,002.96	9.89
HONG KONG						
328,662	AIA GROUP LTD	HKD	2,241,688.06	94.30	3,391,902.05	1.25
38,230	HONG KONG EXCHANGES AND CLEARING LTD	HKD	2,138,233.16	457.40	1,913,738.41	0.71

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
150,000	TECHTRONIC INDUSTRIES CO LTD	HKD	2,177,936.04	133.00	2,183,358.32	0.81
	TOTAL HONG KONG		6,557,857.26		7,488,998.78	2.77
	INDIA					
82,770	AVENUE SUPER REGISTERED	INR	2,196,441.89	2,859.05	2,753,891.73	1.02
329,000	AXIS BANK	INR	2,792,462.10	697.45	2,670,306.62	0.99
315,200	CROMPTON GREAVES CONSUMER ELECTICALS LTD	INR	1,142,716.86	392.50	1,439,719.96	0.53
65,550	DIXON TECHNOLOGIES (INDIA) LTD	INR	2,393,160.57	3,670.00	2,799,567.33	1.04
438,360	HDFC BANK - REGISTERED SHS	INR	6,679,612.41	1,493.65	7,619,595.51	2.81
199,510	HOUSING DEVELOPMENT FINANCE CORP	INR	5,356,050.86	2,498.10	5,799,981.97	2.15
647,100	ICICI BANK	INR	2,978,701.24	582.10	4,383,501.45	1.62
249,200	INFOSYS TECHNOLOGIES DEMATERALISED	INR	2,656,617.48	1,368.05	3,967,365.06	1.47
133,900	RELIANCE INDUSTRIES DEMATERIALIZED	INR	2,816,696.50	2,003.10	3,121,298.93	1.16
	TOTAL INDIA		29,012,459.91		34,555,228.56	12.79
	INDONESIA					
1,831,090	BANK CENTRAL ASIA DEP	IDR	2,607,444.19	31,075.00	3,333,158.29	1.23
	TOTAL INDONESIA		2,607,444.19		3,333,158.29	1.23
	MEXICO					
1,335,000	GMEXICO -B-	MXN	5,347,601.28	107.46	5,965,717.49	2.21
960,600	GRUPO AEROPORT CENT -B-	MXN	5,159,357.27	128.52	5,133,905.62	1.90
862,300	GRUPO FINANCIERO BANORTE -O-	MXN	4,027,853.44	115.13	4,128,397.18	1.53
	TOTAL MEXICO		14,534,811.99		15,228,020.29	5.64
	SOUTH AFRICA					
135,000	FIRSTRAND LTD	ZAR	401,764.00	51.62	401,543.09	0.15
	TOTAL SOUTH AFRICA		401,764.00		401,543.09	0.15
	SOUTH KOREA					
4,491	LG CHEM	KRW	1,825,972.31	805,000.00	2,717,938.89	1.01
19,490	NAVER	KRW	2,137,315.85	377,000.00	5,524,003.46	2.04
345,580	SAMSUNG ELECTRONICS CO LTD	KRW	11,763,739.37	81,400.00	21,148,216.98	7.82
41,730	SAMSUNG ELECTRONICS CO LTD PFD SHS N/VTG	KRW	1,135,358.87	73,000.00	2,290,192.55	0.85
53,340	SK HYNIX INC	KRW	4,635,664.75	132,500.00	5,313,364.90	1.97
	TOTAL SOUTH KOREA		21,498,051.15		36,993,716.78	13.69
	TAIWAN					
296,700	ACCTON TECHNOLOGY CORPORATION	TWD	1,192,813.79	276.00	2,441,913.41	0.90
241,800	GIANT MANUFACTURE CO LTD	TWD	1,491,060.73	344.00	2,480,380.86	0.92
187,200	MEDIA TEK INCORPORATION	TWD	2,288,591.39	969.00	5,409,202.67	2.00
1,134,900	TAIWAN SEMICONDUCTOR CO	TWD	7,420,499.22	587.00	19,865,492.17	7.35
	TOTAL TAIWAN		12,392,965.13		30,196,989.11	11.17
	THE NETHERLANDS					
52,940	YANDEX NV	USD	2,868,838.97	64.06	2,885,507.02	1.07
	TOTAL THE NETHERLANDS		2,868,838.97		2,885,507.02	1.07
	UNITED STATES OF AMERICA					
2,239	MERCADOLIBRE	USD	2,263,894.30	1,472.14	2,804,493.71	1.04
	TOTAL UNITED STATES OF AMERICA		2,263,894.30		2,804,493.71	1.04
	TOTAL EQUITIES		182,788,257.85		252,689,320.09	93.51
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		182,788,257.85		252,689,320.09	93.51

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
THAILAND						
2,838,000	AIRPORT OF THAILAND PUB CO -F-	THB	5,119,711.07	69.00	5,331,659.78	1.97
	TOTAL THAILAND		5,119,711.07		5,331,659.78	1.97
	TOTAL EQUITIES		5,119,711.07		5,331,659.78	1.97
	TOTAL OTHER TRANSFERABLE SECURITIES		5,119,711.07		5,331,659.78	1.97
	TOTAL INVESTMENTS IN SECURITIES		187,907,968.92		258,020,979.87	95.48
	Cash/(bank overdraft)				16,800,604.45	6.22
	Other assets and liabilities				(4,592,383.72)	(1.70)
	TOTAL NET ASSETS				270,229,200.60	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
Cayman Islands	26.47
South Korea	13.69
India	12.79
Taiwan	11.17
China	9.89
Brazil	6.09
Mexico	5.64
Hong Kong	2.77
Thailand	1.97
Chile	1.51
Indonesia	1.23
The Netherlands	1.07
United States of America	1.04
South Africa	0.15
TOTAL INVESTMENTS IN SECURITIES	95.48
Other assets/(liabilities) and liquid assets	4.52
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Electronics and semiconductors	17.99
Banks and other credit institutions	14.59
Internet and software services	13.76
Miscellaneous services	6.69
Electrotechnical and electronic industry	5.72
Holding and finance companies	5.71
Insurance	3.70
Mechanical engineering and industrial equipment	3.30
Transportation	2.82
Mining industry	2.21
Chemicals	2.17
Healthcare, education & social services	2.13
Aeronautical and astronomical industry	1.97
Tobacco and alcohol	1.73
Hotels, restaurants and leisure	1.73
Graphic industry and publishing houses	1.46
Road vehicles	1.44
Retail trade	1.32
Biotechnology	1.31
Foodstuffs and non-alcoholic drinks	1.05
Office supplies and computers	0.90
Energy and water supply	0.71
Building and building materials	0.57
Photographic and optical instruments	0.50
TOTAL INVESTMENTS IN SECURITIES	95.48
Other assets/(liabilities) and liquid assets	4.52
NET ASSETS	100.00

EQUITY SUB-FUNDS

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		275,449,695.58
- Net unrealised result		13,279,211.44
		288,728,907.02
Cash:		
- Cash at sight		9,438,781.48
- Margin deposits		740,000.00
Other assets:		
- Receivable on subscriptions		1,864,050.36
- Dividend receivable		78,196.89
- Receivable for investments sold		495,510.70
- Unrealised gain on forward foreign exchange contracts	(see notes)	15,561.28
		301,361,007.73

LIABILITIES

Other liabilities:		
- Payable on redemptions		577,158.10
- Taxes and expenses payable		1,033,697.23
- Payable for investments purchased		1,074,012.43
- Unrealised loss on forward foreign exchange contracts	(see notes)	925,574.79
		3,610,442.55

NET ASSETS **297,750,565.18**

Class A EUR

Net asset value per share **239.25**
Shares outstanding **559,928.6390**

Class A EUR (HE)

Net asset value per share **160.83**
Shares outstanding **285,128.0290**

Class A USD

Net asset value per share **242.88**
Shares outstanding **66,375.9020**

Class B EUR

Net asset value per share **210.00**
Shares outstanding **15,750.2780**

Class CR EUR

Net asset value per share **118.54**
Shares outstanding **61,063.6640**

Class CR USD

Net asset value per share **118.18**
Shares outstanding **880.0230**

Class I EUR

Net asset value per share **300.78**
Shares outstanding **86,185.9890**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021
(in EUR)

Class I EUR (HE)	
Net asset value per share	161.28
Shares outstanding	87,614.1600
Class I USD	
Net asset value per share	245.81
Shares outstanding	17,802.6800
Class J EUR	
Net asset value per share	228.21
Shares outstanding	1.0000
Class J EUR (HE)	
Net asset value per share	98.97
Shares outstanding	96.9780
Class K EUR	
Net asset value per share	371.32
Shares outstanding	12,331.0000
Class N EUR	
Net asset value per share	131.07
Shares outstanding	209.4510
Class N USD	
Net asset value per share	171.38
Shares outstanding	247,411.3940
Class N EUR (HE)	
Net asset value per share	102.55
Shares outstanding	65,379.0680
Class O EUR	
Net asset value per share	107.52
Shares outstanding	15.2590
Class R EUR	
Net asset value per share	331.17
Shares outstanding	6,955.1420
Class R USD	
Net asset value per share	185.18
Shares outstanding	630.4100

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		221,053,836.09
INCOME		
Income from investments:		
- Dividends, net	(see notes)	3,807,420.21
		3,807,420.21
EXPENSES		
Bank interest, net		17,015.04
Fees:		
- Management fee	(see notes)	2,950,007.11
- Depository fee and safekeeping charges	(see notes)	690,785.71
Other expenses:		
- Annual tax	(see notes)	84,270.69
- Printing and publishing fees		21,639.51
- Transaction fees	(see notes)	804,148.50
- Administration and other expenses	(see notes)	339,005.36
		4,906,871.92
NET OPERATING RESULT		(1,099,451.71)
Net realised result on:		
- Investments	(see notes)	(31,696,172.15)
- Foreign exchange		(2,983,277.78)
NET REALISED RESULT		(35,778,901.64)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		138,684,861.79
- Forward foreign exchange contracts		1,240,229.76
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		104,146,189.91
MOVEMENTS IN CAPITAL		
Subscriptions of shares		118,213,682.01
Redemptions of shares		(145,663,080.09)
		(27,449,398.08)
DIVIDEND PAID	(see notes)	(62.74)
NET ASSETS AT THE END OF THE YEAR		297,750,565.18

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR	Class A EUR (HE)	Class A USD	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the year	553,345.4430	430,619.8600	129,642.3680	12,614.7560	68,864.6910
Subscriptions of shares	155,968.0930	251,330.1730	10,307.8640	8,450.3760	23,211.9770
Redemptions of shares	(149,384.8970)	(396,822.0040)	(73,574.3300)	(5,314.8540)	(31,013.0040)
Shares outstanding at the end of the year	559,928.6390	285,128.0290	66,375.9020	15,750.2780	61,063.6640

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	EUR	EUR
Highest	241.54 03.30.21	164.36 03.15.21	248.04 03.15.21	212.01 03.30.21	119.67 03.30.21
Lowest	139.29 04.01.20	88.97 04.01.20	131.43 04.01.20	122.27 04.01.20	68.84 04.01.20
At the end of the year	239.25	160.83	242.88	210.00	118.54

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class CR USD	Class I EUR	Class I EUR (HE)	Class I USD	Class J EUR
Shares outstanding at the beginning of the year	115.0230	124,014.8880	3,602.9780	71,104.5430	1.0000
Subscriptions of shares	845.0000	48,168.1280	110,268.3010	10,980.0250	0.0000
Redemptions of shares	(80.0000)	(85,997.0270)	(26,257.1190)	(64,281.8880)	(0.0000)
Shares outstanding at the end of the year	880.0230	86,185.9890	87,614.1600	17,802.6800	1.0000

NET ASSET VALUE PER SHARE

	USD	EUR	EUR	USD	EUR
Highest	120.68 03.15.21	303.66 03.30.21	164.75 03.15.21	250.92 03.15.21	230.38 03.30.21
Lowest	63.77 04.01.20	173.40 04.01.20	88.43 04.01.20	131.71 04.01.20	132.63 04.01.20
At the end of the year	118.18	300.78	161.28	245.81	228.21

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class J EUR (HE)	Class K EUR	Class N EUR	Class N USD	Class N EUR (HE)
Shares outstanding at the beginning of the year	125,096.9780	17,332.0000	484.3270	279,086.7610	81,699.0680
Subscriptions of shares	0.0000	2,606.0000	4.3740	109,940.6330	0.0000
Redemptions of shares	(125,000.0000)	(7,607.0000)	(279.2500)	(141,616.0000)	(16,320.0000)
Shares outstanding at the end of the year	96.9780	12,331.0000	209.4510	247,411.3940	65,379.0680

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	USD	EUR
Highest	101.08 03.15.21	374.87 03.30.21	132.32 03.30.21	174.93 03.15.21	104.74 03.15.21
Lowest	60.40 04.01.20	214.27 04.01.20	75.41 04.01.20	91.65 04.01.20	56.01 04.01.20
At the end of the year	98.97	371.32	131.07	171.38	102.55

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class O EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	15.2590	5,328.9290	333.2440
Subscriptions of shares	0.0000	4,130.9360	297.1660
Redemptions of shares	(0.0000)	(2,504.7230)	(0.0000)
Shares outstanding at the end of the year	15.2590	6,955.1420	630.4100

NET ASSET VALUE PER SHARE

	EUR	EUR	USD
Highest	108.55	334.35	189.16
	03.30.21	03.30.21	03.15.21
Lowest	62.49	193.59	100.61
	04.01.20	04.01.20	04.01.20
At the end of the year	107.52	331.17	185.18

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class A EUR (HE)	Class A USD	Class B EUR
TER (Total Expense Ratio)	2.24	2.24	2.25	2.25

Performance-related fee as a percentage of the average net assets

-

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TER (Total Expense Ratio)

	Class CR EUR	Class CR USD	Class I EUR	Class I EUR (HE)
TER (Total Expense Ratio)	1.99	1.99	1.25	1.24

Performance-related fee as a percentage of the average net assets

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TER (Total Expense Ratio)

	Class I USD	Class J EUR	Class J EUR (HE)	Class K EUR
TER (Total Expense Ratio)	1.25	0.47	1.17	1.35

Performance-related fee as a percentage of the average net assets

-

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TER (Total Expense Ratio)

	Class N EUR	Class N USD	Class N EUR (HE)	Class O EUR
TER (Total Expense Ratio)	1.05	1.05	1.05	0.99

Performance-related fee as a percentage of the average net assets

-

-

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TER (Total Expense Ratio)

TER (Total Expense Ratio) (unaudited)

	Class R EUR	Class R USD
TER (Total Expense Ratio)	2.64	2.64

Performance-related fee as a percentage of the average net assets

- -

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.10.18	Class C EUR	8,098.6260	765,020.33	EUR	94.46
03.31.19	Class A EUR	703,147.8600	155,992,023.65	EUR	221.85
	Class A EUR (HE)	1,139,317.6250	172,035,764.64	EUR	151.00
	Class A USD	222,052.0680	47,773,979.74	USD	215.15
	Class B EUR	25,030.2160	4,874,059.93	EUR	194.73
	Class CR EUR	84,106.9700	9,198,364.91	EUR	109.37
	Class CR USD	1,101.0410	114,651.53	USD	104.13
	Class I EUR	239,058.8510	65,369,228.19	EUR	273.44
	Class I EUR (HE)	65,700.1570	9,781,600.95	EUR	148.88
	Class I USD	206,035.2890	43,985,597.03	USD	213.49
	Class J EUR	1.0000	210.36	EUR	210.36
	Class J EUR (HE)	125,096.9780	12,764,046.53	EUR	102.03
	Class K EUR	29,343.3000	9,925,185.09	EUR	338.24
	Class N EUR	1,062.6300	126,114.80	EUR	118.68
	Class N USD	446,183.0880	66,150,289.56	USD	148.26
	Class N EUR (HE)	86,923.6040	8,160,500.37	EUR	93.88
	Class O EUR	15.2590	1,512.54	EUR	99.12
	Class R EUR	6,792.4560	2,102,657.68	EUR	309.56
	Class R USD	333.2440	55,108.62	USD	165.37
03.31.20	Class A EUR	553,345.4430	81,804,960.91	EUR	147.84
	Class A EUR (HE)	430,619.8600	40,861,953.00	EUR	94.89
	Class A USD	129,642.3680	18,163,667.86	USD	140.11
	Class B EUR	12,614.7560	1,636,979.18	EUR	129.77
	Class CR EUR	68,864.6910	5,031,407.94	EUR	73.06
	Class CR USD	115.0230	7,819.52	USD	67.98
	Class I EUR	124,014.8880	22,822,080.43	EUR	184.03
	Class I EUR (HE)	3,602.9780	339,865.80	EUR	94.33
	Class I USD	71,104.5430	9,983,065.48	USD	140.40
	Class J EUR	1.0000	140.76	EUR	140.76
	Class J EUR (HE)	125,096.9780	8,058,459.72	EUR	64.42
	Class K EUR	17,332.0000	3,941,429.99	EUR	227.41
	Class N EUR	484.3270	38,761.17	EUR	80.03
	Class N USD	279,086.7610	27,266,057.87	USD	97.70
	Class N EUR (HE)	81,699.0680	4,880,670.27	EUR	59.74
	Class O EUR	15.2590	1,012.03	EUR	66.32
	Class R EUR	5,328.9290	1,094,894.21	EUR	205.46
	Class R USD	333.2440	35,743.66	USD	107.26
03.31.21	Class A EUR	559,928.6390	133,962,627.55	EUR	239.25
	Class A EUR (HE)	285,128.0290	45,856,082.65	EUR	160.83
	Class A USD	66,375.9020	16,121,495.04	USD	242.88
	Class B EUR	15,750.2780	3,307,598.22	EUR	210.00
	Class CR EUR	61,063.6640	7,238,331.82	EUR	118.54

** last valuation

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class CR USD	880.0230	104,001.50	USD	118.18
	Class I EUR	86,185.9890	25,923,425.68	EUR	300.78
	Class I EUR (HE)	87,614.1600	14,130,560.63	EUR	161.28
	Class I USD	17,802.6800	4,376,004.24	USD	245.81
	Class J EUR	1.0000	228.21	EUR	228.21
	Class J EUR (HE)	96.9780	9,598.28	EUR	98.97
	Class K EUR	12,331.0000	4,578,711.22	EUR	371.32
	Class N EUR	209.4510	27,452.52	EUR	131.07
	Class N USD	247,411.3940	42,402,490.50	USD	171.38
	Class N EUR (HE)	65,379.0680	6,704,917.46	EUR	102.55
	Class O EUR	15.2590	1,640.67	EUR	107.52
	Class R EUR	6,955.1420	2,303,331.20	EUR	331.17
	Class R USD	630.4100	116,739.94	USD	185.18

** last valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
CANADA						
6,500,000	BOMBARDIER INC B	CAD	6,078,642.79	0.97	4,268,210.13	1.43
250,000	FIRST QUANTUM MINERALS LTD	CAD	2,404,980.70	23.95	4,053,276.47	1.36
275,000	TECK RESOURCES LTD -B-	USD	4,293,415.51	19.18	4,487,790.35	1.51
	TOTAL CANADA		12,777,039.00		12,809,276.95	4.30
IRELAND						
110,000	JOHNSON CONTROLS INTL	USD	3,981,542.17	59.67	5,584,701.78	1.88
150,000	PERRIGO COMPANY PLC	USD	8,899,206.96	40.47	5,165,064.24	1.73
	TOTAL IRELAND		12,880,749.13		10,749,766.02	3.61
UNITED STATES OF AMERICA						
250,000	AMERICAN INTL	USD	11,358,756.52	46.21	9,829,405.26	3.30
28,000	AMGEN INC	USD	5,391,007.54	248.81	5,927,575.94	1.99
380,000	AT&T INC	USD	10,060,912.93	30.27	9,786,948.01	3.29
480,000	BANK OF AMERICA CORP	USD	8,892,757.33	38.69	15,801,242.24	5.31
90,000	BANK OF NY MELLON	USD	3,268,655.81	47.29	3,621,288.18	1.22
1,450,000	BROOKDALE SENIOR LIVING INC	USD	9,567,811.63	6.05	7,464,051.73	2.51
26,000	CATERPILLAR - REGISTERED	USD	2,977,322.00	231.87	5,129,430.78	1.72
150,000	CENTENE CORP	USD	7,248,895.87	63.91	8,156,640.86	2.74
110,000	CHEVRON CORP	USD	10,069,382.60	104.79	9,807,623.59	3.29
250,000	CITIGROUP INC	USD	12,620,746.62	72.75	15,474,772.40	5.20
160,000	CONOCOPHILLIPS CO	USD	6,807,842.01	52.97	7,211,095.04	2.42
220,000	CVS HEALTH	USD	12,248,014.67	75.23	14,082,021.61	4.73
74,200	DELTA AIR LINES	USD	3,660,051.26	48.28	3,048,052.41	1.02
159,999	EDGEWELL PER	USD	4,083,514.40	39.60	5,390,930.32	1.81
30,030	FLUOR CORP WHEN ISSUED	USD	809,115.78	23.09	589,970.82	0.20
80,000	GILEAD SCIENCES INC	USD	5,436,675.87	64.63	4,399,217.22	1.48
330,000	HALLIBURTON	USD	10,373,465.07	21.46	6,025,525.40	2.02
190,000	HESS CORP	USD	9,435,190.37	70.76	11,439,121.93	3.84
70,000	IBM CORP	USD	8,572,927.88	133.26	7,936,867.18	2.67
60,000	JPMORGAN CHASE CO	USD	3,937,313.19	152.23	7,771,462.61	2.61
280,000	KINDER MORGAN INC	USD	4,678,509.18	16.65	3,966,646.81	1.33
650,000	MARATHON OIL CORP	USD	6,874,710.84	10.68	5,906,577.04	1.98
310,000	MATTEL	USD	3,778,923.42	19.92	5,254,147.88	1.76
110,000	MERCK & CO INC	USD	6,140,757.28	77.09	7,215,094.02	2.42
259,990	METLIFE INC	USD	10,365,096.41	60.79	13,447,453.50	4.52
42,000	MOHAWK INDUSTRIES INC	USD	4,877,370.85	192.31	6,872,304.94	2.31
180,000	MOSAIC	USD	3,944,921.42	31.61	4,841,146.94	1.63
575,000	NOV - REGISTERED SHS	USD	14,396,568.91	13.72	6,712,328.77	2.25
450,000	O-I GLASS - REGISTERED SHS	USD	4,550,305.15	14.74	5,643,665.45	1.90
500,000	PATTERSON-UTI ENERGY	USD	7,744,453.94	7.13	3,033,268.10	1.02
150,000	PFIZER INC	USD	4,322,385.23	36.23	4,623,925.81	1.55
110,000	PULTEGROUP	USD	4,536,748.29	52.44	4,908,023.48	1.65
640,000	SABRE	USD	3,450,053.85	14.81	8,064,664.34	2.71
70,000	STERICYCLE INC	USD	3,189,801.76	67.51	4,020,845.74	1.35
230,000	UNITED STATES CELLULAR CORP	USD	6,054,406.80	36.48	7,138,943.25	2.40
250,000	VERIZON COMMUNICATIONS INC	USD	11,460,509.09	58.15	12,369,182.34	4.15

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
190,000	VIATRIS INC - REGISTERED SHS	USD	2,606,025.68	13.97	2,258,402.11	0.76
	TOTAL UNITED STATES OF AMERICA		249,791,907.45		265,169,864.05	89.06
	TOTAL EQUITIES		275,449,695.58		288,728,907.02	96.97
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		275,449,695.58		288,728,907.02	96.97
	TOTAL INVESTMENTS IN SECURITIES		275,449,695.58		288,728,907.02	96.97
	Cash/(bank overdraft)				10,178,781.48	3.42
	Other assets and liabilities				(1,157,123.32)	(0.39)
	TOTAL NET ASSETS				297,750,565.18	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	89.06
Canada	4.30
Ireland	3.61
TOTAL INVESTMENTS IN SECURITIES	96.97
Other assets/(liabilities) and liquid assets	3.03
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Oil	18.15
Banks and other credit institutions	14.34
Pharmaceutical and cosmetics industry	11.19
Data transmission	9.84
Insurance	7.82
Healthcare, education & social services	5.25
Holding and finance companies	3.71
Miscellaneous consumer goods	3.64
Biotechnology	3.47
Mechanical engineering and industrial equipment	3.15
Mining industry	2.87
Hotels, restaurants and leisure	2.71
Office supplies and computers	2.67
Various capital goods	2.31
Building and building materials	1.85
Chemicals	1.63
Environmental services & recycling	1.35
Transportation	1.02
TOTAL INVESTMENTS IN SECURITIES	96.97
Other assets/(liabilities) and liquid assets	3.03
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		327,956,007.65
- Net unrealised result		68,731,459.47
		396,687,467.12
Cash:		
- Cash at sight		11,855,792.34
Other assets:		
- Receivable on subscriptions		502,745.97
- Dividend receivable		238,061.65
		409,284,067.08

LIABILITIES

Other liabilities:		
- Payable on redemptions		949,625.46
- Taxes and expenses payable		3,771,348.20
		4,720,973.66

NET ASSETS **404,563,093.42**

Class A EUR

Net asset value per share 1,238.01
Shares outstanding 273,245.8290

Class A USD

Net asset value per share 290.09
Shares outstanding 22,763.6840

Class CR EUR

Net asset value per share 150.54
Shares outstanding 20,088.3890

Class I EUR

Net asset value per share 447.22
Shares outstanding 113,148.4730

Class I USD

Net asset value per share 151.41
Shares outstanding 33,706.3230

Class K EUR

Net asset value per share 397.44
Shares outstanding 2,273.7390

Class N EUR

Net asset value per share 132.76
Shares outstanding 3,755.2470

Class R EUR

Net asset value per share 403.80
Shares outstanding 3,202.4510

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		282,568,215.81
INCOME		
Income from investments:		
- Dividends, net	(see notes)	4,024,484.94
		4,024,484.94
EXPENSES		
Bank interest, net		60,318.03
Fees:		
- Management fee	(see notes)	6,087,299.90
- Performance fee	(see notes)	1,807,891.73
- Depository fee and safekeeping charges	(see notes)	1,237,354.77
Other expenses:		
- Annual tax	(see notes)	173,786.95
- Printing and publishing fees		38,863.31
- Transaction fees	(see notes)	1,047,910.79
- Administration and other expenses	(see notes)	414,011.47
		10,867,436.95
NET OPERATING RESULT		(6,842,952.01)
Net realised result on:		
- Investments	(see notes)	23,297,352.44
- Foreign exchange		(2,251,022.69)
NET REALISED RESULT		14,203,377.74
Change in net unrealised appreciation/(depreciation) on:		
- Investments		48,462,583.10
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		62,665,960.84
MOVEMENTS IN CAPITAL		
Subscriptions of shares		179,453,870.83
Redemptions of shares		(120,124,954.06)
		59,328,916.77
NET ASSETS AT THE END OF THE YEAR		404,563,093.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR	Class A USD	Class CR EUR	Class I EUR	Class I USD
Shares outstanding at the beginning of the year	244,351.6640	15,239.6960	17,177.1910	58,998.3990	31,343.4050
Subscriptions of shares	98,418.1710	15,544.5710	7,892.1360	125,153.7490	41,965.4940
Redemptions of shares	(69,524.0060)	(8,020.5830)	(4,980.9380)	(71,003.6750)	(39,602.5760)
Shares outstanding at the end of the year	273,245.8290	22,763.6840	20,088.3890	113,148.4730	33,706.3230

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	USD
Highest	1,250.00 01.25.21	302.29 01.25.21	151.81 01.25.21	450.87 01.25.21	157.54 01.25.21
Lowest	999.66 04.01.20	217.81 04.01.20	121.15 04.01.20	358.28 04.01.20	112.72 04.01.20
At the end of the year	1,238.01	290.09	150.54	447.22	151.41

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class K EUR	Class N EUR	Class R EUR
Shares outstanding at the beginning of the year	50.7000	2,926.1470	1,986.2940
Subscriptions of shares	3,744.1890	3,983.5820	2,371.1920
Redemptions of shares	(1,521.1500)	(3,154.4820)	(1,155.0350)
Shares outstanding at the end of the year	2,273.7390	3,755.2470	3,202.4510

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	400.70	133.70	407.96
	01.25.21	01.25.21	01.25.21
Lowest	316.56	105.11	327.40
	04.01.20	04.01.20	04.01.20
At the end of the year	397.44	132.76	403.80

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class A USD	Class CR EUR	Class I EUR
TER (Total Expense Ratio)	2.64	2.70	2.29	1.72
Performance-related fee as a percentage of the average net assets	0.45	0.52	0.47	0.53

	Class I USD	Class K EUR	Class N EUR	Class R EUR
TER (Total Expense Ratio)	1.66	1.31	0.70	3.14
Performance-related fee as a percentage of the average net assets	0.47	-	-	0.56

**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
** 12.10.18	Class C EUR	1,585.0130	162,031.01	EUR	102.23
03.31.19	Class A EUR	303,677.5850	304,293,329.18	EUR	1,002.03
	Class A USD	17,326.4870	3,888,589.90	USD	224.43
	Class CR EUR	32,631.9120	3,955,758.31	EUR	121.22
	Class I EUR	127,600.2280	45,432,453.51	EUR	356.05
	Class I USD	19,591.3900	2,256,092.73	USD	115.16
	Class K EUR	3,573.5190	1,124,748.30	EUR	314.75
	Class N EUR	1,856.0100	193,283.18	EUR	104.14
	Class R EUR	2,382.3410	784,607.46	EUR	329.34
03.31.20	Class A EUR	244,351.6640	251,238,091.08	EUR	1,028.18
	Class A USD	15,239.6960	3,429,410.48	USD	225.03
	Class CR EUR	17,177.1910	2,140,281.08	EUR	124.60
	Class I EUR	58,998.3990	21,736,597.30	EUR	368.43
	Class I USD	31,343.4050	3,649,275.02	USD	116.43
	Class K EUR	50.7000	16,512.51	EUR	325.69
	Class N EUR	2,926.1470	316,439.86	EUR	108.14
	Class R EUR	1,986.2940	668,997.10	EUR	336.81
03.31.21	Class A EUR	273,245.8290	338,281,183.55	EUR	1,238.01
	Class A USD	22,763.6840	6,603,496.07	USD	290.09
	Class CR EUR	20,088.3890	3,024,046.77	EUR	150.54
	Class I EUR	113,148.4730	50,601,787.65	EUR	447.22
	Class I USD	33,706.3230	5,103,328.78	USD	151.41
	Class K EUR	2,273.7390	903,668.58	EUR	397.44
	Class N EUR	3,755.2470	498,538.20	EUR	132.76
	Class R EUR	3,202.4510	1,293,156.64	EUR	403.80

** last valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
86,240	GALAPAGOS GENOMICS NV	EUR	8,732,108.76	66.120	5,702,188.80	1.41
125,780	UCB	EUR	12,831,286.02	81.120	10,203,273.60	2.52
	TOTAL BELGIUM		21,563,394.78		15,905,462.40	3.93
CAYMAN ISLANDS						
1,120,000	AK MEDICAL --- REGISTERED SHS	HKD	2,335,569.34	9.900	1,213,487.57	0.30
41,900	BEIGENE LTD ADS	USD	6,435,036.06	348.080	12,409,216.37	3.07
300,000	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	2,619,333.20	97.500	3,201,164.46	0.79
	TOTAL CAYMAN ISLANDS		11,389,938.60		16,823,868.40	4.16
CHINA						
4,000,000	SHANDONG WEIGAO GRP -H-	HKD	2,496,856.76	15.340	6,715,331.66	1.66
	TOTAL CHINA		2,496,856.76		6,715,331.66	1.66
DENMARK						
23,580	GENMAB AS	DKK	3,082,745.07	2,087.000	6,616,889.31	1.64
	TOTAL DENMARK		3,082,745.07		6,616,889.31	1.64
FRANCE						
120,780	SANOFI	EUR	9,852,251.30	84.250	10,175,715.00	2.52
	TOTAL FRANCE		9,852,251.30		10,175,715.00	2.52
IRELAND						
131,170	MEDTRONIC HLD	USD	8,949,031.64	118.130	13,183,963.33	3.26
	TOTAL IRELAND		8,949,031.64		13,183,963.33	3.26
SWITZERLAND						
45,070	ROCHE HOLDING LTD	CHF	12,244,917.47	305.450	12,445,537.68	3.08
	TOTAL SWITZERLAND		12,244,917.47		12,445,537.68	3.08
THE NETHERLANDS						
155,300	QIAGEN REGD EUR	EUR	6,618,647.77	41.270	6,409,231.00	1.58
	TOTAL THE NETHERLANDS		6,618,647.77		6,409,231.00	1.58
UNITED KINGDOM						
259,210	ASTRAZENECA PLC	GBP	19,678,010.41	72.470	22,051,944.24	5.45
	TOTAL UNITED KINGDOM		19,678,010.41		22,051,944.24	5.45
UNITED STATES OF AMERICA						
137,930	ABBOTT LABORATORIES LTD	USD	7,790,643.02	119.840	14,064,095.29	3.48
69,680	AMGEN INC	USD	13,188,229.38	248.810	14,751,196.12	3.65
46,120	ANTHEM INC	USD	9,536,107.00	358.950	14,085,573.05	3.48
129,480	BAXTER INTERNATIONAL INC	USD	9,855,682.35	84.340	9,291,536.80	2.30

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
46,260	BIAGEN IDEC INC	USD	13,125,620.54	279.750	11,011,005.70	2.72
253,200	BRISTOL-MYERS SQUIBB CO	USD	14,409,348.63	63.130	13,600,370.97	3.36
1,250,000	BROOKDALE SENIOR LIVING INC	USD	4,765,430.34	6.050	6,434,527.35	1.59
271,070	CENTENE CORP	USD	11,420,540.30	63.910	14,740,137.58	3.64
143,370	CERNER CORP	USD	8,722,946.26	71.880	8,768,344.76	2.17
350,550	CVS HEALTH	USD	19,955,621.15	75.230	22,438,421.25	5.54
57,000	DENALI THRPTCS --- REGISTERED SHS	USD	3,272,946.49	57.100	2,769,250.40	0.68
950,000	DYNAVAX TECHNOLOGIES CORP	USD	6,400,050.10	9.830	7,945,630.90	1.96
112,400	ELI LILLY & CO	USD	13,723,868.98	186.820	17,866,560.03	4.41
92,600	EXACT SCIENCES CORP	USD	6,181,233.40	131.780	10,382,734.62	2.57
237,700	GILEAD SCIENCES INC	USD	20,054,582.18	64.630	13,071,174.17	3.23
11,010	ILLUMINA INC	USD	2,791,969.41	384.060	3,597,805.33	0.89
86,250	IONIS PHARMACEUTICALS NEW	USD	4,155,374.71	44.960	3,299,412.92	0.82
50,300	LABORATORY CORP OF AMERICA HOLDINGS	USD	6,725,368.11	255.030	10,914,667.74	2.70
201,480	MERCK & CO INC	USD	10,878,283.61	77.090	13,215,428.57	3.27
48,360	MIRATI THERAPEUTICS INC	USD	4,452,206.71	171.300	7,048,471.03	1.74
75,700	MODERNA INC	USD	3,242,080.21	130.950	8,434,369.95	2.08
448,000	PFIZER INC	USD	12,995,049.93	36.230	13,810,125.07	3.41
101,890	STERICYCLE INC	USD	4,695,025.44	67.510	5,852,628.18	1.45
28,020	TELEFLEX INC	USD	8,885,406.42	415.460	9,904,866.16	2.45
42,670	THERMO FISHER SCIEN SHS	USD	6,226,849.91	456.380	16,569,160.72	4.09
39,460	UNITEDHEALTH GROUP INC	USD	4,629,749.27	372.070	12,492,029.44	3.09
	TOTAL UNITED STATES OF AMERICA		232,080,213.85		286,359,524.10	70.77
	TOTAL EQUITIES		327,956,007.65		396,687,467.12	98.05
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		327,956,007.65		396,687,467.12	98.05
	TOTAL INVESTMENTS IN SECURITIES		327,956,007.65		396,687,467.12	98.05
	Cash/(bank overdraft)				11,855,792.34	2.93
	Other assets and liabilities				(3,980,166.04)	(0.98)
	TOTAL NET ASSETS				404,563,093.42	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	70.77
United Kingdom	5.45
Cayman Islands	4.16
Belgium	3.93
Ireland	3.26
Switzerland	3.08
France	2.52
China	1.66
Denmark	1.64
The Netherlands	1.58
TOTAL INVESTMENTS IN SECURITIES	98.05
Other assets/(liabilities) and liquid assets	1.95
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	56.58
Biotechnology	19.43
Healthcare, education & social services	14.76
Electronics and semiconductors	4.09
Holding and finance companies	1.74
Environmental services & recycling	1.45
TOTAL INVESTMENTS IN SECURITIES	98.05
Other assets/(liabilities) and liquid assets	1.95
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		46,875,789.19
- Net unrealised result		9,626,367.87
		56,502,157.06
Cash:		
- Cash at sight		2,549,169.64
Other assets:		
- Receivable on subscriptions		102,775.70
- Dividend receivable		37,306.49
- Receivable for investments sold		347,985.47
		59,539,394.36

LIABILITIES

Other liabilities:		
- Payable on redemptions		81,670.65
- Taxes and expenses payable		882,391.95
- Payable for investments purchased		277,956.54
		1,242,019.14

NET ASSETS **58,297,375.22****Class A EUR**

Net asset value per share	201.62
Shares outstanding	162,614.5530

Class A USD

Net asset value per share	172.33
Shares outstanding	4,056.0990

Class B EUR

Net asset value per share	145.46
Shares outstanding	1,244.3190

Class CR EUR

Net asset value per share	103.63
Shares outstanding	154,794.7900

Class I EUR

Net asset value per share	22,598.61
Shares outstanding	304.2660

Class K EUR

Net asset value per share	321.94
Shares outstanding	454.0000

Class K GBP

Net asset value per share	100.72
Shares outstanding	6,354.1620

Class N EUR

Net asset value per share	118.91
Shares outstanding	1.0000

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2021
(in EUR)

Class R EUR	
Net asset value per share	199.76
Shares outstanding	4,608.4760

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		46,118,297.30
INCOME		
Income from investments:		
- Dividends, net	(see notes)	801,248.77
Other income		30,660.75
		831,909.52
EXPENSES		
Bank interest, net		4,267.18
Fees:		
- Management fee	(see notes)	520,571.27
- Performance fee	(see notes)	702,245.65
- Depository fee and safekeeping charges	(see notes)	145,711.88
Other expenses:		
- Annual tax	(see notes)	20,878.27
- Audit and legal fees		13,978.00
- Printing and publishing fees		18,815.24
- Transaction fees	(see notes)	308,996.93
- Administration and other expenses	(see notes)	68,428.35
		1,803,892.77
NET OPERATING RESULT		(971,983.25)
Net realised result on:		
- Investments	(see notes)	(16,088,837.35)
- Foreign exchange		(735,669.60)
NET REALISED RESULT		(17,796,490.20)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		35,716,306.57
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		17,919,816.37
MOVEMENTS IN CAPITAL		
Subscriptions of shares		23,318,201.79
Redemptions of shares		(29,058,392.30)
		(5,740,190.51)
DIVIDEND PAID	(see notes)	(547.94)
NET ASSETS AT THE END OF THE YEAR		58,297,375.22

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the year	228,155.2990	5,007.3620	4,615.8190	6,404.3010	603.8280
Subscriptions of shares	55,103.9060	3.8560	0.0000	160,475.8690	5.0000
Redemptions of shares	(120,644.6520)	(955.1190)	(3,371.5000)	(12,085.3800)	(304.5620)
Shares outstanding at the end of the year	162,614.5530	4,056.0990	1,244.3190	154,794.7900	304.2660

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	201.69 03.30.21	174.67 03.15.21	145.51 03.30.21	103.66 03.30.21	22,605.62 03.30.21
Lowest	129.03 04.01.20	102.29 04.03.20	93.46 04.01.20	66.08 04.01.20	14,363.18 04.01.20
At the end of the year	201.62	172.33	145.46	103.63	22,598.61

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class K EUR	Class K GBP	Class N EUR	Class R EUR
Shares outstanding at the beginning of the year	455.0000	51,780.6620	779.3020	5,287.2200
Subscriptions of shares	0.0000	4,940.0000	0.0000	134.9610
Redemptions of shares	(1.0000)	(50,366.5000)	(778.3020)	(813.7050)
Shares outstanding at the end of the year	454.0000	6,354.1620	1.0000	4,608.4760

NET ASSET VALUE PER SHARE

	EUR	GBP	EUR	EUR
Highest	322.34 03.15.21	101.76 03.15.21	118.99 03.15.21	199.82 03.30.21
Lowest	201.81 04.01.20	65.16 04.01.20	74.05 04.01.20	128.28 04.01.20
At the end of the year	321.94	100.72	118.91	199.76

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	3.52	3.49	3.51	3.17
Performance-related fee as a percentage of the average net assets	1.57	1.52	1.56	1.77

	Class I EUR	Class K EUR	Class K GBP	Class N EUR
TER (Total Expense Ratio)	2.79	1.29	1.36	1.10
Performance-related fee as a percentage of the average net assets	1.61	-	-	-

Class R EUR

TER (Total Expense Ratio)	3.90
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Performance-related fee as a percentage of the average net assets	1.54
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**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
** 12.10.18	Class C EUR	634.2370	62,210.22	EUR	98.09
03.31.19	Class A EUR	313,193.1830	64,486,775.17	EUR	205.90
	Class A USD	7,505.4030	1,262,007.99	USD	168.15
	Class B EUR	1,414.3190	212,301.84	EUR	150.11
	Class CR EUR	35,125.9270	3,694,289.00	EUR	105.17
	Class I EUR	1,085.3600	24,632,120.79	EUR	22,694.89
	Class K EUR	4,377.0000	1,396,961.86	EUR	319.16
	Class K GBP	64,958.9120	6,561,138.99	GBP	101.00
	Class N EUR	1,104.3410	128,943.04	EUR	116.76
	Class R EUR	6,923.1010	1,422,935.97	EUR	205.53
03.31.20	Class A EUR	228,155.2990	30,785,124.71	EUR	134.93
	Class A USD	5,007.3620	539,189.63	USD	107.68
	Class B EUR	4,615.8190	451,147.53	EUR	97.74
	Class CR EUR	6,404.3010	442,562.70	EUR	69.10
	Class I EUR	603.8280	9,069,346.72	EUR	15,019.75
	Class K EUR	455.0000	96,021.41	EUR	211.04
	Class K GBP	51,780.6620	3,551,147.09	GBP	68.58
	Class N EUR	779.3020	60,342.96	EUR	77.43
	Class R EUR	5,287.2200	709,301.35	EUR	134.15
03.31.21	Class A EUR	162,614.5530	32,786,812.13	EUR	201.62
	Class A USD	4,056.0990	698,995.84	USD	172.33
	Class B EUR	1,244.3190	180,998.20	EUR	145.46
	Class CR EUR	154,794.7900	16,040,690.24	EUR	103.63
	Class I EUR	304.2660	6,875,989.17	EUR	22,598.61
	Class K EUR	454.0000	146,160.79	EUR	321.94
	Class K GBP	6,354.1620	639,990.37	GBP	100.72
	Class N EUR	1.0000	118.91	EUR	118.91
	Class R EUR	4,608.4760	920,572.87	EUR	199.76

** last valuation

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

March 31, 2021

(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						
CANADA						
66,700	FIRST QUANTUM MINERALS LTD	CAD	686,389.71	23.950	1,081,414.16	1.85
	TOTAL CANADA		686,389.71		1,081,414.16	1.85
CAYMAN ISLANDS						
1,847	BEIGENE LTD ADS	USD	310,959.47	348.080	547,012.47	0.93
27,050	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	330,794.11	97.500	288,638.33	0.50
	TOTAL CAYMAN ISLANDS		641,753.58		835,650.80	1.43
CURACAO						
59,960	SCHLUMBERGER LTD	USD	1,088,485.92	27.190	1,387,145.75	2.38
	TOTAL CURACAO		1,088,485.92		1,387,145.75	2.38
FRANCE						
124,290	CREDIT AGRICOLE SA	EUR	1,090,330.37	12.345	1,534,360.05	2.63
12,742	MICHELIN SA REG SHS	EUR	1,233,393.30	127.650	1,626,516.30	2.79
135,870	ORANGE	EUR	1,690,258.27	10.505	1,427,314.35	2.45
6,198	THALES	EUR	411,265.43	84.720	525,094.56	0.90
8,230	WORLDLINE SA	EUR	576,007.00	71.440	587,951.20	1.01
	TOTAL FRANCE		5,001,254.37		5,701,236.46	9.78
GERMANY						
7,516	COMPUGROUP MED - REGISTERED SHS	EUR	498,910.16	72.050	541,527.80	0.93
12,237	SAP AG	EUR	1,408,078.38	104.420	1,277,787.54	2.19
	TOTAL GERMANY		1,906,988.54		1,819,315.34	3.12
IRELAND						
18,370	MEDTRONIC HLD	USD	1,667,149.54	118.130	1,846,378.03	3.17
	TOTAL IRELAND		1,667,149.54		1,846,378.03	3.17
ISRAËL						
7,593	CHECK POINT SOFTWARE TECHNOLOGIES	USD	717,887.79	111.970	723,379.74	1.24
	TOTAL ISRAËL		717,887.79		723,379.74	1.24
ITALY						
167,100	ENEL SPA	EUR	1,251,605.67	8.493	1,419,180.30	2.44
84,090	FINECOBANK	EUR	1,007,484.40	13.955	1,173,475.95	2.01
34,820	NEXI SPA	EUR	516,086.29	14.880	518,121.60	0.89
	TOTAL ITALY		2,775,176.36		3,110,777.85	5.34
JAPAN						
3,500	FANUC CORP SHS	JPY	598,175.05	26,185.000	705,682.92	1.21
12,700	TOYOTA MOTOR CORP	JPY	684,540.90	8,616.000	842,555.27	1.45
	TOTAL JAPAN		1,282,715.95		1,548,238.19	2.66

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
MAURITIUS						
16,150	MAKEMYTRIP	USD	428,500.36	31.580	433,946.23	0.74
	TOTAL MAURITIUS		428,500.36		433,946.23	0.74
SINGAPORE						
845,200	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	1,344,581.76	2.440	1,305,989.49	2.24
	TOTAL SINGAPORE		1,344,581.76		1,305,989.49	2.24
SPAIN						
31,010	AMADEUS IT GROUP SA -A-	EUR	1,519,331.77	60.380	1,872,383.80	3.21
	TOTAL SPAIN		1,519,331.77		1,872,383.80	3.21
THE NETHERLANDS						
13,681	AIRBUS SE	EUR	805,228.04	96.540	1,320,763.74	2.27
	TOTAL THE NETHERLANDS		805,228.04		1,320,763.74	2.27
UNITED STATES OF AMERICA						
8,907	AKAMAI TECHNOLOGIES	USD	803,403.74	101.900	772,248.19	1.32
15,855	ARTHUR J.GALLAGHER AN CO	USD	1,572,309.13	124.770	1,683,168.85	2.89
24,350	AT&T INC	USD	609,739.20	30.270	627,137.33	1.08
5,259	AUTODESK INC	USD	1,041,201.24	277.150	1,240,136.01	2.13
69,650	BANK OF AMERICA CORP	USD	1,343,351.09	38.690	2,292,826.09	3.94
21,508	BAXTER INTERNATIONAL INC	USD	1,530,181.60	84.340	1,543,422.72	2.65
10,890	BOOZ ALLEN HAMILTON -A-	USD	751,603.83	80.530	746,168.38	1.28
203,800	BROOKDALE SENIOR LIVING INC	USD	774,903.23	6.050	1,049,085.34	1.80
39,450	CHARLES SCHWAB CORP/THE	USD	1,303,686.46	65.180	2,187,825.24	3.75
20,620	CONOCOPHILLIPS CO	USD	834,934.83	52.970	929,329.87	1.59
26,435	CVS HEALTH	USD	1,503,102.79	75.230	1,692,082.92	2.90
6,986	EXACT SCIENCES CORP	USD	573,253.19	131.780	783,302.20	1.34
5,370	FEDEX CORP	USD	680,814.94	284.040	1,297,791.88	2.23
25,133	GILEAD SCIENCES INC	USD	1,898,472.67	64.630	1,382,069.08	2.37
11,803	GLOBAL PAYMENTS INC	USD	1,747,008.60	201.580	2,024,375.68	3.47
63,780	KINDER MORGAN INC	USD	954,403.54	16.650	903,545.48	1.55
2,005	MODERNA INC	USD	129,198.05	130.950	223,393.81	0.38
22,720	NETAPP	USD	890,189.22	72.670	1,404,800.82	2.41
20,213	NEXTERA ENERGY	USD	1,299,083.63	75.610	1,300,353.04	2.23
36,690	ON SEMICONDUCTOR CORP	USD	684,691.96	41.610	1,298,962.73	2.23
27,980	SAILPOINT TECHNOLOGIES HOLDINGS INC	USD	768,281.87	50.640	1,205,570.66	2.07
8,271	SIGNATURE BANK	USD	959,907.91	226.100	1,591,145.32	2.73
20,530	STERICYCLE INC	USD	1,054,713.55	67.510	1,179,256.62	2.02
30,290	SYSCO CORP	USD	1,506,237.88	78.740	2,029,298.56	3.48
8,973	TERADYNE INC	USD	678,180.67	121.680	928,983.78	1.59
6,657	VISA INC -A-	USD	1,117,490.68	211.730	1,199,256.88	2.06
	TOTAL UNITED STATES OF AMERICA		27,010,345.50		33,515,537.48	57.49
	TOTAL EQUITIES		46,875,789.19		56,502,157.06	96.92
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		46,875,789.19		56,502,157.06	96.92
	TOTAL INVESTMENTS IN SECURITIES		46,875,789.19		56,502,157.06	96.92
	Cash/(bank overdraft)				2,549,169.64	4.37
	Other assets and liabilities				(753,951.48)	(1.29)
	TOTAL NET ASSETS				58,297,375.22	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	57.49
France	9.78
Italy	5.34
Spain	3.21
Ireland	3.17
Germany	3.12
Japan	2.66
Curacao	2.38
The Netherlands	2.27
Singapore	2.24
Canada	1.85
Cayman Islands	1.43
Israël	1.24
Mauritius	0.74
TOTAL INVESTMENTS IN SECURITIES	96.92
Other assets/(liabilities) and liquid assets	3.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	17.57
Banks and other credit institutions	11.31
Pharmaceutical and cosmetics industry	9.65
Holding and finance companies	5.92
Data transmission	5.77
Oil	5.52
Energy and water supply	4.67
Biotechnology	4.09
Electronics and semiconductors	3.82
Miscellaneous trading companies	3.48
Aeronautical and astronomical industry	3.17
Insurance	2.89
Rubber and tyres	2.79
Office supplies and computers	2.41
Healthcare, education & social services	2.30
Transportation	2.23
Miscellaneous services	2.06
Environmental services & recycling	2.02
Mining industry	1.85
Road vehicles	1.45
Electrotechnical and electronic industry	1.21
Hotels, restaurants and leisure	0.74
TOTAL INVESTMENTS IN SECURITIES	96.92
Other assets/(liabilities) and liquid assets	3.08
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		406,159,600.70
- Net unrealised result		83,419,601.83
		489,579,202.53
Cash:		
- Cash at sight		25,684,628.76
Other assets:		
- Receivable on subscriptions		1,904,533.89
- Dividend receivable		42,179.85
- Receivable for investments sold		3,090,084.30
		520,300,629.33

LIABILITIES

Other liabilities:		
- Payable on redemptions		153,403.13
- Taxes and expenses payable		1,968,959.38
- Payable for investments purchased		3,010,055.04
		5,132,417.55

NET ASSETS **515,168,211.78**

Class A AUD

Net asset value per share	169.34
Shares outstanding	7,217.6710

Class A EUR

Net asset value per share	474.72
Shares outstanding	352,364.4650

Class A USD

Net asset value per share	170.57
Shares outstanding	153,133.0630

Class B USD

Net asset value per share	100.21
Shares outstanding	2,250.0000

Class CR EUR

Net asset value per share	133.46
Shares outstanding	509,763.1210

Class CR USD

Net asset value per share	142.19
Shares outstanding	92,569.4860

Class I EUR

Net asset value per share	254.44
Shares outstanding	654,724.3040

Class I USD

Net asset value per share	133.55
Shares outstanding	396,241.0040

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021
(in EUR)

Class J EUR	
Net asset value per share	196.52
Shares outstanding	162,263.0220
Class J USD	
Net asset value per share	144.76
Shares outstanding	2,109.4020
Class K EUR	
Net asset value per share	331.95
Shares outstanding	2,851.1460
Class R EUR	
Net asset value per share	254.07
Shares outstanding	2,865.4040
Class R USD	
Net asset value per share	151.01
Shares outstanding	92.4080

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		176,978,841.67
INCOME		
Income from investments:		
- Dividends, net	(see notes)	3,414,191.38
- Bond interest, net	(see notes)	179,688.48
		3,593,879.86
EXPENSES		
Bank interest, net		14,624.88
Fees:		
- Management fee	(see notes)	4,011,646.84
- Performance fee	(see notes)	1,162,184.47
- Depositary fee and safekeeping charges	(see notes)	1,015,655.66
Other expenses:		
- Annual tax	(see notes)	114,332.72
- Printing and publishing fees		32,491.28
- Transaction fees	(see notes)	1,623,920.69
- Administration and other expenses	(see notes)	371,366.54
		8,346,223.08
NET OPERATING RESULT		(4,752,343.22)
Net realised result on:		
- Investments	(see notes)	3,805,731.58
- Foreign exchange		(1,307,378.68)
NET REALISED RESULT		(2,253,990.32)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		82,092,060.92
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		79,838,070.60
MOVEMENTS IN CAPITAL		
Subscriptions of shares		358,923,184.93
Redemptions of shares		(100,571,885.42)
		258,351,299.51
NET ASSETS AT THE END OF THE YEAR		515,168,211.78

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A AUD	Class A EUR	Class A USD	Class B USD	Class CR EUR
Shares outstanding at the beginning of the year	15,135.3210	254,513.7530	96,541.4580	0.0000	138,652.1950
Subscriptions of shares	10,057.5950	178,495.0220	100,391.8310	2,250.0000	451,332.9760
Redemptions of shares	(17,975.2450)	(80,644.3100)	(43,800.2260)	(0.0000)	(80,222.0500)
Shares outstanding at the end of the year	7,217.6710	352,364.4650	153,133.0630	2,250.0000	509,763.1210

NET ASSET VALUE PER SHARE

	AUD	EUR	USD	USD	EUR
Highest	204.76 02.17.21	569.55 02.17.21	209.76 02.17.21	100.73 03.30.21	159.98 02.17.21
Lowest	136.07 05.28.20	334.62 04.01.20	111.87 04.01.20	99.43 03.29.21	93.79 04.01.20
At the end of the year	169.34	474.72	170.57	100.21	133.46

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class CR USD	Class I EUR	Class I USD	Class J EUR	Class J USD
Shares outstanding at the beginning of the year	0.0000	332,924.6330	64,070.3100	7,018.4060	0.0000
Subscriptions of shares	93,811.7210	523,556.1080	371,393.5340	160,170.2520	2,109.4020
Redemptions of shares	(1,242.2350)	(201,756.4370)	(39,222.8400)	(4,925.6360)	(0.0000)
Shares outstanding at the end of the year	92,569.4860	654,724.3040	396,241.0040	162,263.0220	2,109.4020

NET ASSET VALUE PER SHARE

	USD	EUR	USD	EUR	USD
Highest	175.07 02.17.21	304.93 02.17.21	163.98 02.17.21	235.49 02.17.21	177.60 02.17.21
Lowest	101.30 05.29.20	177.82 04.01.20	86.79 04.01.20	137.25 04.01.20	99.17 05.04.20
At the end of the year	142.19	254.44	133.55	196.52	144.76

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class K EUR	Class R EUR	Class R USD
Shares outstanding at the beginning of the year	2,220.0300	1,301.8780	749.7880
Subscriptions of shares	882.1160	2,279.6330	55.9550
Redemptions of shares	(251.0000)	(716.1070)	(713.3350)
Shares outstanding at the end of the year	2,851.1460	2,865.4040	92.4080

NET ASSET VALUE PER SHARE

	EUR	EUR	USD
Highest	399.83 02.17.21	305.14 02.17.21	185.51 02.17.21
Lowest	230.69 04.01.20	179.79 04.01.20	99.24 04.01.20
At the end of the year	331.95	254.07	151.01

TER (Total Expense Ratio) (unaudited)

	Class A AUD	Class A EUR	Class A USD	Class B USD
TER (Total Expense Ratio)	2.94	2.58	2.60	4.94
Performance-related fee as a percentage of the average net assets	0.73	0.39	0.41	-
	Class CR EUR	Class CR USD	Class I EUR	Class I USD
TER (Total Expense Ratio)	2.08	1.46	1.54	1.29
Performance-related fee as a percentage of the average net assets	0.29	-	0.37	0.16
	Class J EUR	Class J USD	Class K EUR	Class R EUR
TER (Total Expense Ratio)	1.56	1.20	1.29	2.89
Performance-related fee as a percentage of the average net assets	0.38	0.08	-	0.31
	Class R USD			
TER (Total Expense Ratio)	3.42			
Performance-related fee as a percentage of the average net assets	0.79			

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.10.18	Class C EUR	454.7680	34,638.12	EUR	76.17
03.31.19	Class A AUD	32,883.4560	4,176,067.12	AUD	127.00
	Class A EUR	214,535.2050	74,565,121.77	EUR	347.57
	Class A USD	123,705.4840	14,774,803.84	USD	119.44
	Class CR EUR	14,132.6260	1,373,818.25	EUR	97.21
	Class I EUR	3,136.0000	574,226.63	EUR	183.11
	Class J EUR	82.4060	11,655.92	EUR	141.45
	Class K EUR	1,404.8690	332,913.67	EUR	236.97
	Class R EUR	2,250.9810	421,822.89	EUR	187.40
	Class R USD	635.0540	67,521.84	USD	106.32
* 02.12.20	Class I USD	7,850.0000	793,709.08	USD	101.11
03.31.20	Class A AUD	15,135.3210	2,119,332.45	AUD	140.03
	Class A EUR	254,513.7530	85,993,955.33	EUR	337.88
	Class A USD	96,541.4580	10,953,916.64	USD	113.46
	Class CR EUR	138,652.1950	13,130,198.10	EUR	94.70
	Class I EUR	332,924.6330	59,760,306.64	EUR	179.50
	Class I USD	64,070.3100	5,634,985.33	USD	87.95
	Class J EUR	7,018.4060	971,790.06	EUR	138.46
	Class K EUR	2,220.0300	516,683.67	EUR	232.74
	Class R EUR	1,301.8780	236,344.09	EUR	181.54
	Class R USD	749.7880	75,467.57	USD	100.65
* 04.15.20	Class J USD	175.0000	17,392.38	USD	99.39
* 05.29.20	Class CR USD	107.1520	10,854.18	USD	101.30
* 03.29.21	Class B USD	2,250.0000	223,707.73	USD	99.43
03.31.21	Class A AUD	7,217.6710	1,222,237.28	AUD	169.34
	Class A EUR	352,364.4650	167,276,132.80	EUR	474.72
	Class A USD	153,133.0630	26,119,216.22	USD	170.57
	Class B USD	2,250.0000	225,466.75	USD	100.21
	Class CR EUR	509,763.1210	68,034,722.35	EUR	133.46
	Class CR USD	92,569.4860	13,162,473.34	USD	142.19
	Class I EUR	654,724.3040	166,590,190.34	EUR	254.44
	Class I USD	396,241.0040	52,919,601.25	USD	133.55
	Class J EUR	162,263.0220	31,887,991.46	EUR	196.52
	Class J USD	2,109.4020	305,355.74	USD	144.76
	Class K EUR	2,851.1460	946,427.37	EUR	331.95
	Class R EUR	2,865.4040	728,005.85	EUR	254.07
	Class R USD	92.4080	13,954.16	USD	151.01

* first valuation

** last valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
BERMUDA						
1,525,000	ALIBABA HEALTH INFORMATION	HKD	1,944,982.72	22.000	3,671,762.99	0.71
	TOTAL BERMUDA		1,944,982.72		3,671,762.99	0.71
CAYMAN ISLANDS						
154,000	AIRTAC INTL	TWD	3,677,560.94	1,005.000	4,615,198.82	0.90
1,934,000	AK MEDICAL --- REGISTERED SHS	HKD	3,718,260.26	9.900	2,095,433.01	0.41
213,325	ALIBABA GROUP	USD	40,026,627.98	226.730	41,153,047.95	7.99
48,068	BAIDU INC -A- ADR REPR 8 SH -A-	USD	9,098,207.62	217.550	8,897,467.37	1.73
62,190	BAOZUN A ADR REPR 3SHS -A-	USD	1,441,291.09	38.140	2,018,145.66	0.39
78,000	BILIBILI INC SADR	USD	3,891,350.85	107.060	7,105,147.62	1.38
1,019,000	CHINA MENGNIU DAIRY	HKD	3,897,624.73	44.500	4,962,680.44	0.96
5,907,000	CHINASOFT INTERNATIONAL LTD	HKD	3,185,735.69	8.360	5,404,498.05	1.05
146,450	JD.COM INC - CL A	HKD	5,486,454.57	322.000	5,160,922.81	1.00
128,650	JD.COM INC SADR REPR 2 SHS -A-	USD	4,912,845.82	84.330	9,230,881.05	1.79
134,584	LI AUTO - SHS A SPON ADR REPR 2 SHS A	USD	2,618,873.13	25.000	2,862,758.44	0.56
1,060,000	LI NING CO	HKD	5,517,086.45	50.500	5,858,404.56	1.14
639	LUFAX HLDG- ADR	USD	7,405.68	14.520	7,894.39	0.00
817,000	MEITUAN - SHS 114A/REG S	HKD	20,767,835.34	298.200	26,663,171.83	5.18
110,755	NETEASE SPONS ADR REPR 25 SHS	USD	6,904,052.72	103.260	9,730,759.21	1.89
770,300	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	8,325,421.16	14.000	9,175,699.82	1.78
244,000	NIO INC - SHS -A- ADR	USD	8,562,861.29	38.980	8,092,504.04	1.57
58,000	PINDUODUO	USD	8,736,836.41	133.880	6,606,857.82	1.28
353,100	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	3,274,892.05	97.500	3,767,770.57	0.73
341,000	POP MART INTERNATIONAL GROUP LIMITED	HKD	2,911,393.26	59.350	2,214,915.78	0.43
1,347,400	SANDS CHINA LTD	HKD	5,452,106.77	38.850	5,728,879.43	1.11
505,200	SHENZHOU INTERNATIONAL GROUP	HKD	5,754,738.86	161.100	8,907,195.78	1.73
4,618,500	SINO BIOPHARMA	HKD	3,818,401.00	7.780	3,932,445.03	0.76
209,100	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	3,417,644.94	177.200	4,055,084.11	0.79
257,940	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	10,748,548.89	53.850	11,818,317.88	2.29
665,880	TENCENT HOLDINGS LTD	HKD	32,301,560.77	610.000	44,453,700.76	8.62
211,750	TENCENT MUSIC ADR REPR 2 SHS A	USD	2,611,482.18	20.490	3,691,617.03	0.72
203,140	TRIP COM GROUP LTD	USD	6,211,994.44	39.630	6,849,687.91	1.33
92,363	WEIBO -A- SPONS ADR REPR 1 SH	USD	3,330,345.39	50.460	3,965,487.09	0.77
1,823,500	WUXI BIOLOGICS	HKD	9,369,830.21	97.350	19,427,809.64	3.77
	TOTAL CAYMAN ISLANDS		229,979,270.49		278,454,383.90	54.05
CHINA						
740,836	AIER EYE HOSPITAL GROUP CO LTD	CNY	5,233,086.97	59.250	5,697,591.92	1.11
1,500,800	ANHUI CONCH CEMENT CO -H-	HKD	8,872,901.87	50.550	8,302,829.06	1.61
13,162,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	9,862,651.82	6.540	9,420,669.13	1.83
2,127,100	CHINA MERCHANTS BANK CO LTD -H-	HKD	9,726,498.09	59.350	13,816,267.93	2.68
244,181	CHINA TOURISM - REGISTERED SHS A	CNY	4,122,482.42	306.080	9,701,250.70	1.88
735,000	CHINA VANKE -H-	HKD	2,357,580.00	30.450	2,449,383.30	0.48
1,050,174	CITIC SECURITIES -A-	CNY	3,542,711.95	23.890	3,256,554.26	0.63
127,823	CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	5,038,429.67	322.170	5,345,336.01	1.04
1,579,786	EAST MONEY INFO -A-	CNY	3,619,950.21	27.260	5,589,912.63	1.09

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,261,635	ESTUN AUTO - SHS -A-	CNY	5,360,964.62	25.890	7,600,382.93	1.48
1,602,000	FLAT GLASS GROUP -H- REGS	HKD	4,217,604.88	23.550	4,128,911.17	0.80
306,472	HANGZHOU TIGERMED CONSULTING CO LTD	CNY	3,268,695.75	150.110	5,971,471.10	1.16
7,095,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	4,489,760.68	5.580	4,332,800.72	0.84
549,329	JIANGSU HENGRUI MEDICINE CO LTD -A-	CNY	5,432,391.26	92.090	6,566,378.41	1.27
46,202	KWEICHOW MOUTAI CO LTD	CNY	7,476,696.68	2,009.000	12,048,184.79	2.34
850,386	MIDEA GROUP CO -A-	CNY	7,021,572.21	82.230	9,076,685.74	1.76
2,821,991	PING AN BANK CO LTD -A-	CNY	6,017,219.27	22.010	8,062,255.81	1.56
2,582,000	PING AN INS (GRP) CO -H-	HKD	23,814,449.54	92.550	26,152,594.31	5.09
1,412,929	SAIC MOTOR CO LTD	CNY	4,009,854.19	19.670	3,607,493.91	0.70
1,224,787	SANY HEAVY INDUSTRY CO LTD -A-	CNY	6,705,753.80	34.150	5,429,154.28	1.05
556,300	TSINGTAO BREWERY -H-	HKD	3,311,833.79	68.900	4,194,791.68	0.81
722,812	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	5,381,971.85	62.700	5,882,660.73	1.14
	TOTAL CHINA		138,885,061.52		166,633,560.52	32.35
	HONG KONG					
1,007,200	AIA GROUP LTD	HKD	9,040,104.98	94.300	10,394,641.74	2.02
2,442,500	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	6,570,280.71	20.200	5,399,680.43	1.05
673,000	CHINA RESOURCES BEER LTD -RC-	HKD	3,159,716.30	60.950	4,489,220.01	0.87
3,108,564	COUNTRY GARDEN HOLDINGS	HKD	3,389,123.88	9.980	3,395,255.57	0.66
601,000	GALAXY ENTERTAINMENT GROUP LTD	HKD	4,348,225.39	70.000	4,604,204.74	0.89
	TOTAL HONG KONG		26,507,451.26		28,283,002.49	5.49
	TAIWAN					
716,200	TAIWAN SEMICONDUCTOR CO	TWD	7,171,528.21	587.000	12,536,492.63	2.43
	TOTAL TAIWAN		7,171,528.21		12,536,492.63	2.43
	TOTAL EQUITIES		404,488,294.20		489,579,202.53	95.03
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		404,488,294.20		489,579,202.53	95.03
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	HONG KONG					
9,290,000	HUA HAN BIO-PHARMACEUTICAL HOL	HKD	1,671,306.50	0.000	0.00	0.00
	TOTAL HONG KONG		1,671,306.50		0.00	0.00
	TOTAL EQUITIES		1,671,306.50		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		1,671,306.50		0.00	0.00
	TOTAL INVESTMENTS IN SECURITIES		406,159,600.70		489,579,202.53	95.03
	Cash/(bank overdraft)				25,684,628.76	4.99
	Other assets and liabilities				(95,619.51)	(0.02)
	TOTAL NET ASSETS				515,168,211.78	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
Cayman Islands	54.05
China	32.35
Hong Kong	5.49
Taiwan	2.43
Bermuda	0.71
TOTAL INVESTMENTS IN SECURITIES	95.03
Other assets/(liabilities) and liquid assets	4.97
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	21.43
Miscellaneous services	9.77
Insurance	7.11
Banks and other credit institutions	6.91
Electrotechnical and electronic industry	4.38
Healthcare, education & social services	4.13
Retail trade	3.93
Biotechnology	3.77
Pharmaceutical and cosmetics industry	3.60
Building and building materials	3.46
Graphic industry and publishing houses	3.38
Hotels, restaurants and leisure	3.33
Tobacco and alcohol	3.15
Road vehicles	2.83
Electronics and semiconductors	2.43
Real estate	2.19
Mechanical engineering and industrial equipment	1.94
Transportation	1.88
Foodstuffs and non-alcoholic drinks	1.83
Textiles and clothing industry	1.73
Photographic and optical instruments	0.79
Holding and finance companies	0.63
Miscellaneous consumer goods	0.43
TOTAL INVESTMENTS IN SECURITIES	95.03
Other assets/(liabilities) and liquid assets	4.97
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		549,076,971.39
- Net unrealised result		133,060,298.20
		682,137,269.59
Cash:		
- Cash at sight		31,765,583.35
- Margin deposits		310,000.00
Other assets:		
- Receivable on subscriptions		12,667,071.15
- Dividend receivable		659,981.68
- Unrealised gain on forward foreign exchange contracts	(see notes)	1,119.15
		727,541,024.92

LIABILITIES

Bank overdraft:		
- Cash at sight		793.91
Other liabilities:		
- Payable on redemptions		850,560.89
- Taxes and expenses payable		3,696,380.47
- Payable for investments purchased		9,281,515.03
- Unrealised loss on forward foreign exchange contracts	(see notes)	388,222.62
		14,217,472.92

NET ASSETS 713,323,552.00**Class A CHF**

Net asset value per share	216.01
Shares outstanding	26,546.3940

Class A EUR

Net asset value per share	211.40
Shares outstanding	1,278,804.3640

Class A USD

Net asset value per share	221.34
Shares outstanding	150,153.0390

Class B EUR

Net asset value per share	149.50
Shares outstanding	2,972.1910

Class CR EUR

Net asset value per share	151.35
Shares outstanding	23,331.0000

Class CR USD

Net asset value per share	145.16
Shares outstanding	11,896.3680

Class CRD EUR

Net asset value per share	151.55
Shares outstanding	156,352.6500

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021
(in EUR)

Class CRD USD	
Net asset value per share	145.16
Shares outstanding	3,480.0340
Class I EUR	
Net asset value per share	221.64
Shares outstanding	450,138.6650
Class I USD	
Net asset value per share	233.08
Shares outstanding	95,264.6890
Class J USD	
Net asset value per share	141.45
Shares outstanding	11,564.8200
Class K EUR	
Net asset value per share	153.07
Shares outstanding	219,637.8640
Class N EUR	
Net asset value per share	234.00
Shares outstanding	645,198.5990
Class N USD	
Net asset value per share	185.32
Shares outstanding	238,376.6230
Class N2 EUR (HE)	
Net asset value per share	136.29
Shares outstanding	212,598.0700
Class R EUR	
Net asset value per share	211.21
Shares outstanding	41,382.5700

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		507,845,115.44
INCOME		
Income from investments:		
- Dividends, net	(see notes)	7,840,901.67
		7,840,901.67
EXPENSES		
Bank interest, net		22,944.48
Fees:		
- Management fee	(see notes)	6,801,994.40
- Performance fee	(see notes)	6,154,738.84
- Depository fee and safekeeping charges	(see notes)	1,936,055.67
Other expenses:		
- Annual tax	(see notes)	190,578.42
- Printing and publishing fees		62,324.42
- Transaction fees	(see notes)	2,614,341.21
- Administration and other expenses	(see notes)	644,521.45
		18,427,498.89
NET OPERATING RESULT		(10,586,597.22)
Net realised result on:		
- Investments	(see notes)	77,095,424.15
- Foreign exchange		(10,118,009.07)
NET REALISED RESULT		56,390,817.86
Change in net unrealised appreciation/(depreciation) on:		
- Investments		232,806,894.78
- Forward foreign exchange contracts		(387,103.47)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		288,810,609.17
MOVEMENTS IN CAPITAL		
Subscriptions of shares		353,881,294.21
Redemptions of shares		(437,194,484.45)
		(83,313,190.24)
DIVIDEND PAID	(see notes)	(18,982.37)
NET ASSETS AT THE END OF THE YEAR		713,323,552.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B EUR	Class CR EUR
Shares outstanding at the beginning of the year	38,186.7070	1,464,410.2440	117,127.2240	1,373.7330	24,597.0100
Subscriptions of shares	2,609.9570	500,914.9390	86,247.7720	2,125.0320	3,375.0000
Redemptions of shares	(14,250.2700)	(686,520.8190)	(53,221.9570)	(526.5740)	(4,641.0100)
Shares outstanding at the end of the year	26,546.3940	1,278,804.3640	150,153.0390	2,972.1910	23,331.0000

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	EUR	EUR
Highest	216.48 03.26.21	211.71 03.30.21	224.91 02.19.21	149.71 03.30.21	151.57 03.30.21
Lowest	123.68 04.01.20	126.69 04.01.20	123.55 04.01.20	89.49 04.01.20	90.22 04.01.20
At the end of the year	216.01	211.40	221.34	149.50	151.35

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class CR USD	Class CRD EUR	Class CRD USD	Class I EUR	Class I USD
Shares outstanding at the beginning of the year	16,957.6890	494,440.9130	3,562.0340	638,108.2860	389,661.3210
Subscriptions of shares	2,897.3080	135,844.1740	360.0000	415,557.5320	23,324.5610
Redemptions of shares	(7,958.6290)	(473,932.4370)	(442.0000)	(603,527.1530)	(317,721.1930)
Shares outstanding at the end of the year	11,896.3680	156,352.6500	3,480.0340	450,138.6650	95,264.6890

NET ASSET VALUE PER SHARE

	USD	EUR	USD	EUR	USD
Highest	147.40	151.77	147.40	221.96	236.63
	02.19.21	03.30.21	02.19.21	03.30.21	02.19.21
Lowest	80.43	90.38	80.40	131.89	128.75
	04.01.20	04.01.20	04.01.20	04.01.20	04.01.20
At the end of the year	145.16	151.55	145.16	221.64	233.08

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class J USD	Class K EUR	Class N EUR	Class N USD	Class N2 EUR (HE)
Shares outstanding at the beginning of the year	184,383.3380	243,813.8060	341,469.0380	215,513.9160	0.0000
Subscriptions of shares	306.0000	49,059.8620	580,446.1280	147,783.8780	212,598.0700
Redemptions of shares	(173,124.5180)	(73,235.8040)	(276,716.5670)	(124,921.1710)	(0.0000)
Shares outstanding at the end of the year	11,564.8200	219,637.8640	645,198.5990	238,376.6230	212,598.0700

NET ASSET VALUE PER SHARE

	USD	EUR	EUR	USD	EUR
Highest	143.61 02.19.21	153.33 03.30.21	234.40 03.30.21	188.75 02.19.21	139.09 02.19.21
Lowest	78.43 04.01.20	89.72 04.01.20	136.77 04.01.20	100.67 04.01.20	100.98 10.30.20
At the end of the year	141.45	153.07	234.00	185.32	136.29

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class R EUR
Shares outstanding at the beginning of the year	38,306.0910
Subscriptions of shares	8,359.8830
Redemptions of shares	(5,283.4040)
Shares outstanding at the end of the year	41,382.5700
NET ASSET VALUE PER SHARE	EUR
Highest	211.53 03.30.21
Lowest	127.02 04.01.20
At the end of the year	211.21

TER (Total Expense Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B EUR
TER (Total Expense Ratio)	3.39	3.56	3.69	2.98
Performance-related fee as a percentage of the average net assets	1.30	1.47	1.61	0.92
	Class CR EUR	Class CR USD	Class CRD EUR	Class CRD USD
TER (Total Expense Ratio)	3.14	2.76	2.27	3.01
Performance-related fee as a percentage of the average net assets	1.60	1.21	0.71	1.48
	Class I EUR	Class I USD	Class J USD	Class K EUR
TER (Total Expense Ratio)	2.72	2.23	1.58	1.28
Performance-related fee as a percentage of the average net assets	1.54	1.04	0.36	-
	Class N EUR	Class N USD	Class N2 EUR (HE)	Class R EUR
TER (Total Expense Ratio)	1.00	1.00	1.00	3.97
Performance-related fee as a percentage of the average net assets	-	-	-	1.38

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 12.10.18	Class C EUR	20,144.7350	2,036,234.81	EUR	101.08
	Class C USD	11,091.3930	1,508,248.44	USD	135.98
03.31.19	Class A CHF	40,109.2700	6,209,341.71	CHF	154.81
	Class A EUR	1,154,639.0680	173,287,450.88	EUR	150.08
	Class A USD	162,881.5780	24,513,601.94	USD	150.50
	Class B EUR	15.0000	1,592.91	EUR	106.19
	Class CR EUR	15.0000	1,599.48	EUR	106.63
	Class CR USD	17,932.5110	1,747,226.13	USD	97.43
	Class CRD EUR	558,549.5640	59,507,515.38	EUR	106.54
	Class CRD USD	1,970.0340	191,908.07	USD	97.41
	Class I EUR	515,536.5280	79,907,373.77	EUR	155.00
	Class I USD	329,973.4930	51,315,097.24	USD	155.51
	Class K EUR	149,024.2120	15,710,777.73	EUR	105.42
	Class N EUR	49,728.3150	7,968,015.82	EUR	160.23
	Class N USD	329,379.6040	39,931,108.41	USD	121.23
	Class R EUR	43,125.3060	6,520,198.62	EUR	151.19
* 04.24.19	Class J USD	24,955.2420	2,487,142.78	USD	99.66
03.31.20	Class A CHF	38,186.7070	4,927,527.10	CHF	129.04
	Class A EUR	1,464,410.2440	192,918,588.00	EUR	131.74
	Class A USD	117,127.2240	15,114,436.64	USD	129.04
	Class B EUR	1,373.7330	127,831.98	EUR	93.05
	Class CR EUR	24,597.0100	2,307,503.57	EUR	93.81
	Class CR USD	16,957.6890	1,424,546.08	USD	84.01
	Class CRD EUR	494,440.9130	46,463,981.69	EUR	93.97
	Class CRD USD	3,562.0340	299,112.00	USD	83.97
	Class I EUR	638,108.2860	87,506,756.94	EUR	137.13
	Class I USD	389,661.3210	52,396,918.85	USD	134.47
	Class J USD	184,383.3380	15,102,997.84	USD	81.91
	Class K EUR	243,813.8060	22,744,782.88	EUR	93.29
	Class N EUR	341,469.0380	48,560,069.62	EUR	142.21
	Class N USD	215,513.9160	22,660,213.63	USD	105.15
	Class R EUR	38,306.0910	5,059,314.17	EUR	132.08
* 10.29.20	Class N2 EUR (HE)	100,000.0000	10,151,937.47	EUR	101.52
03.31.21	Class A CHF	26,546.3940	5,734,170.90	CHF	216.01
	Class A EUR	1,278,804.3640	270,339,931.70	EUR	211.40
	Class A USD	150,153.0390	33,235,261.63	USD	221.34
	Class B EUR	2,972.1910	444,330.25	EUR	149.50
	Class CR EUR	23,331.0000	3,531,107.33	EUR	151.35
	Class CR USD	11,896.3680	1,726,849.36	USD	145.16
	Class CRD EUR	156,352.6500	23,695,274.46	EUR	151.55
	Class CRD USD	3,480.0340	505,145.04	USD	145.16
	Class I EUR	450,138.6650	99,768,945.54	EUR	221.64

* first valuation

** last valuation

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class I USD	95,264.6890	22,204,539.25	USD	233.08
	Class J USD	11,564.8200	1,635,882.31	USD	141.45
	Class K EUR	219,637.8640	33,619,401.19	EUR	153.07
	Class N EUR	645,198.5990	150,976,059.33	EUR	234.00
	Class N USD	238,376.6230	44,175,564.95	USD	185.32
	Class N2 EUR (HE)	212,598.0700	28,975,639.91	EUR	136.29
	Class R EUR	41,382.5700	8,740,598.09	EUR	211.21

* first valuation

** last valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
66,958	ALIBABA GROUP	USD	10,617,712.66	226.730	12,917,031.69	1.81
110,680	NETEASE SPONS ADR REPR 25 SHS	USD	5,460,549.03	103.260	9,724,169.83	1.36
425,600	PING AN HEALTHCARE AND TECHNOLOGY COMPAN	HKD	3,480,464.48	97.500	4,541,385.31	0.64
293,260	TENCENT HOLDINGS LTD	HKD	10,219,789.67	610.000	19,577,840.28	2.75
	TOTAL CAYMAN ISLANDS		29,778,515.84		46,760,427.11	6.56
CURACAO						
842,490	SCHLUMBERGER LTD	USD	32,171,963.20	27.190	19,490,600.78	2.73
	TOTAL CURACAO		32,171,963.20		19,490,600.78	2.73
FRANCE						
1,204,530	AXA SA	EUR	21,812,736.94	22.885	27,565,669.05	3.86
548,763	CRITEO ADR REPR 1 SHS	USD	10,055,538.75	34.730	16,215,892.95	2.27
3,341,238	ORANGE	EUR	38,595,597.86	10.505	35,099,705.19	4.92
98,950	SOPRA STERIA GROUP	EUR	12,182,931.50	142.500	14,100,375.00	1.98
	TOTAL FRANCE		82,646,805.05		92,981,642.19	13.03
INDIA						
1,473,300	ICICI BANK ADR REPR.2 SHS	USD	12,448,078.45	16.030	20,094,443.12	2.82
	TOTAL INDIA		12,448,078.45		20,094,443.12	2.82
ISRAËL						
129,977	CHECK POINT SOFTWARE TECHNOLOGIES	USD	12,301,620.95	111.970	12,382,816.89	1.74
	TOTAL ISRAËL		12,301,620.95		12,382,816.89	1.74
JAPAN						
143,800	RECRUIT HOLDINGS CO LTD	JPY	4,495,021.41	5,401.000	5,980,287.31	0.84
214,800	SONY CORP	JPY	9,353,169.32	11,595.000	19,177,589.39	2.69
	TOTAL JAPAN		13,848,190.73		25,157,876.70	3.53
SINGAPORE						
3,013,300	KEPPEL DC REIT REGS	SGD	4,650,912.90	2.700	5,152,244.95	0.72
16,297,000	SINGAPORE TELECOM - SH BOARD LOT 1000	SGD	29,315,837.94	2.440	25,181,863.09	3.53
	TOTAL SINGAPORE		33,966,750.84		30,334,108.04	4.25
SOUTH KOREA						
23,393	NAVER	KRW	2,748,508.00	377,000.000	6,630,221.29	0.93
86,370	SK HYNIX INC	KRW	5,667,981.41	132,500.000	8,603,586.92	1.21
	TOTAL SOUTH KOREA		8,416,489.41		15,233,808.21	2.14
SPAIN						
5,554,100	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	21,118,608.78	4.426	24,582,446.60	3.44

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,537,700	BANCO SANTANDER SA REG SHS	EUR	9,396,304.59	2.897	10,248,716.90	1.44
	TOTAL SPAIN		30,514,913.37		34,831,163.50	4.88
	SWEDEN					
995,290	CINT GROUP AB	SEK	8,210,945.33	82.400	8,005,651.56	1.12
	TOTAL SWEDEN		8,210,945.33		8,005,651.56	1.12
	TAIWAN					
428,400	ACCTON TECHNOLOGY CORPORATION	TWD	1,883,884.26	276.000	3,525,836.56	0.49
617,300	TAIWAN SEMICONDUCTOR CO	TWD	6,181,809.73	587.000	10,805,329.38	1.52
	TOTAL TAIWAN		8,065,693.99		14,331,165.94	2.01
	THE NETHERLANDS					
294,810	RANDSTAD BR	EUR	14,646,281.71	59.980	17,682,703.80	2.48
334,023	TOMTOM - BEARER AND REGISTERED SHS	EUR	3,240,350.17	7.875	2,630,431.13	0.37
	TOTAL THE NETHERLANDS		17,886,631.88		20,313,134.93	2.85
	UNITED KINGDOM					
921,700	MIMECAST UK LIMITED	USD	33,627,771.81	40.210	31,533,699.48	4.42
	TOTAL UNITED KINGDOM		33,627,771.81		31,533,699.48	4.42
	UNITED STATES OF AMERICA					
41,290	ADVANCED MICRO DEVICES INC	USD	1,603,743.31	78.500	2,757,819.28	0.39
347,103	AKAMAI TECHNOLOGIES	USD	26,520,152.56	101.900	30,094,270.14	4.23
15,330	ALPHABET INC -A-	USD	14,124,637.26	2,062.520	26,902,434.78	3.77
147,450	AUTOMATIC DATA PROCESSING INC	USD	20,717,887.80	188.470	23,644,942.99	3.31
524,926	BANK OF AMERICA CORP	USD	12,647,106.98	38.690	17,280,172.67	2.42
277,900	BOOZ ALLEN HAMILTON -A-	USD	18,609,687.83	80.530	19,041,340.08	2.67
488,088	CHARLES SCHWAB CORP/THE	USD	15,542,563.06	65.180	27,068,472.59	3.79
89,550	FEDEX CORP	USD	16,048,292.95	284.040	21,641,948.44	3.03
165,105	IBM CORP	USD	20,063,897.57	133.260	18,720,235.09	2.62
10,990	ILLUMINA INC	USD	2,128,698.95	384.060	3,591,269.80	0.50
79,425	JPMORGAN CHASE CO	USD	6,835,034.28	152.230	10,287,473.62	1.44
63,020	MANHATTAN ASSOCIATES INC	USD	4,685,295.37	117.380	6,293,956.95	0.88
110,420	MICROSOFT CORP	USD	14,220,805.52	235.770	22,150,704.84	3.11
140,470	NASDAQ INC	USD	10,903,397.64	147.460	17,624,186.34	2.47
461,231	NETAPP	USD	22,561,250.69	72.670	28,518,384.05	4.01
23,741	NVIDIA CORP	USD	4,576,764.88	533.930	10,785,358.74	1.51
563,600	SAILPOINT TECHNOLOGIES HOLDINGS INC	USD	13,403,383.89	50.640	24,283,760.74	3.40
	TOTAL UNITED STATES OF AMERICA		225,192,600.54		310,686,731.14	43.55
	TOTAL EQUITIES		549,076,971.39		682,137,269.59	95.63
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		549,076,971.39		682,137,269.59	95.63
	TOTAL INVESTMENTS IN SECURITIES		549,076,971.39		682,137,269.59	95.63
	Cash/(bank overdraft)				32,074,789.44	4.50
	Other assets and liabilities				(888,507.03)	(0.13)
	TOTAL NET ASSETS				713,323,552.00	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	43.55
France	13.03
Cayman Islands	6.56
Spain	4.88
United Kingdom	4.42
Singapore	4.25
Japan	3.53
The Netherlands	2.85
India	2.82
Curacao	2.73
South Korea	2.14
Taiwan	2.01
Israël	1.74
Sweden	1.12
TOTAL INVESTMENTS IN SECURITIES	95.63
Other assets/(liabilities) and liquid assets	4.37
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	33.37
Banks and other credit institutions	11.56
Office supplies and computers	9.39
Holding and finance companies	8.93
Data transmission	8.45
Electronics and semiconductors	7.32
Miscellaneous services	4.29
Insurance	3.86
Transportation	3.03
Oil	2.73
Graphic industry and publishing houses	0.84
Real estate	0.72
Healthcare, education & social services	0.64
Pharmaceutical and cosmetics industry	0.50
TOTAL INVESTMENTS IN SECURITIES	95.63
Other assets/(liabilities) and liquid assets	4.37
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		7,408,788.68
- Net unrealised result		449,246.29
		7,858,034.97
Cash:		
- Cash at sight		582,110.45
Other assets:		
- Dividend receivable		35,085.01
- Receivable for investments sold		857,757.33
- Unrealised gain on forward foreign exchange contracts	(see notes)	627.39
- Other		148.69
		9,333,763.84

LIABILITIES

Bank overdraft:		
- Cash at sight		21,766.43
Other liabilities:		
- Taxes and expenses payable		33,554.64
- Payable for investments purchased		707,012.43
- Unrealised loss on forward foreign exchange contracts	(see notes)	63,143.76
		825,477.26

NET ASSETS 8,508,286.58**Class A CHF (H)**

Net asset value per share	93.92
Shares outstanding	5,092.6320

Class A EUR

Net asset value per share	110.62
Shares outstanding	10,286.0030

Class A USD

Net asset value per share	111.93
Shares outstanding	2,705.0000

Class B EUR

Net asset value per share	113.11
Shares outstanding	95.0250

Class B USD

Net asset value per share	97.54
Shares outstanding	14.7970

Class I USD

Net asset value per share	115.45
Shares outstanding	2,550.0000

Class J USD

Net asset value per share	117.01
Shares outstanding	14.9070

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in USD)

Class K CHF (H)	
Net asset value per share	105.82
Shares outstanding	35,626.7910
Class K EUR	
Net asset value per share	116.96
Shares outstanding	14,856.8860
Class K USD	
Net asset value per share	120.69
Shares outstanding	14.0240

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		13,253,588.86
INCOME		
Income from investments:		
- Dividends, net	(see notes)	188,697.17
		188,697.17
EXPENSES		
Bank interest, net		552.33
Fees:		
- Management fee	(see notes)	103,894.61
- Performance fee	(see notes)	156,648.59
- Depository fee and safekeeping charges	(see notes)	27,634.37
Other expenses:		
- Annual tax	(see notes)	2,004.92
- Printing and publishing fees		917.00
- Transaction fees	(see notes)	350,676.25
- Administration and other expenses	(see notes)	187,808.38
		830,136.45
NET OPERATING RESULT		(641,439.28)
Net realised result on:		
- Investments	(see notes)	3,347,285.63
- Foreign exchange		(568,998.58)
NET REALISED RESULT		2,136,847.77
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,451,895.74
- Forward foreign exchange contracts		182,403.56
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,771,147.07
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,397,590.66
Redemptions of shares		(10,914,021.56)
		(9,516,430.90)
DIVIDEND PAID	(see notes)	(18.45)
NET ASSETS AT THE END OF THE YEAR		8,508,286.58

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A CHF (H)	Class A EUR	Class A USD	Class B EUR	Class B USD
Shares outstanding at the beginning of the year	5,092.6320	83,046.8310	8,911.3310	1,120.0250	14.7970
Subscriptions of shares	0.0000	348.7150	135.0000	0.0000	0.0000
Redemptions of shares	(0.0000)	(73,109.5430)	(6,341.3310)	(1,025.0000)	(0.0000)
Shares outstanding at the end of the year	5,092.6320	10,286.0030	2,705.0000	95.0250	14.7970

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	EUR	USD
Highest	98.31	113.47	116.90	116.03	101.87
	01.14.21	03.12.21	01.14.21	03.12.21	01.14.21
Lowest	55.71	68.72	65.39	71.29	57.18
	04.03.20	04.01.20	04.03.20	04.01.20	04.03.20
At the end of the year	93.92	110.62	111.93	113.11	97.54

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class I USD	Class J USD	Class K CHF (H)	Class K EUR	Class K USD
Shares outstanding at the beginning of the year	13,575.2150	1,807.9070	40,189.8150	27,499.3640	14,0240
Subscriptions of shares	0.0000	0.0000	0.0000	9,802.8330	0.0000
Redemptions of shares	(11,025.2150)	(1,793.0000)	(4,563.0240)	(22,445.3110)	(0.0000)
Shares outstanding at the end of the year	2,550.0000	14,9070	35,626.7910	14,856.8860	14,0240

NET ASSET VALUE PER SHARE

	USD	USD	CHF	EUR	USD
Highest	120.37	122.02	110.86	120.51	126.32
	01.14.21	01.14.21	03.11.21	03.12.21	03.11.21
Lowest	66.91	68.41	59.69	70.07	66.87
	04.03.20	04.03.20	04.03.20	04.01.20	04.03.20
At the end of the year	115.45	117.01	105.82	116.96	120.69

TER (Total Expense Ratio) (unaudited)

	Class A CHF (H)	Class A EUR	Class A USD	Class B EUR
TER (Total Expense Ratio)	7.44	6.49	9.47	10.34
Performance-related fee as a percentage of the average net assets	3.66	2.83	5.73	6.72
	Class B USD	Class I USD	Class J USD	Class K CHF (H)
TER (Total Expense Ratio)	7.61	8.92	7.15	2.89
Performance-related fee as a percentage of the average net assets	3.87	6.26	4.42	-
	Class K EUR	Class K USD		
TER (Total Expense Ratio)	3.00	2.84		
Performance-related fee as a percentage of the average net assets	-	-		

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A CHF (H)	5,092.6320	433,798.43	CHF	85.18
	Class A EUR	655,301.4540	64,233,998.34	EUR	98.02
	Class A USD	15,381.8920	1,479,053.87	USD	96.16
	Class B USD	5,965.9290	502,063.53	USD	84.16
	Class I USD	150,291.2150	14,643,640.99	USD	97.44
	Class J USD	29,930.6570	2,982,140.60	USD	99.63
	Class K CHF (H)	51,679.4400	4,678,503.13	CHF	90.53
	Class K EUR	237,722.9250	23,506,410.74	EUR	98.88
	Class K USD	39,558.3360	3,850,879.08	USD	97.35
* 12.06.19	Class B EUR	80.0000	8,099.02	EUR	101.24
03.31.20	Class A CHF (H)	5,092.6320	293,705.01	CHF	57.67
	Class A EUR	83,046.8310	5,872,595.42	EUR	70.71
	Class A USD	8,911.3310	602,451.74	USD	67.61
	Class B EUR	1,120.0250	81,939.39	EUR	73.16
	Class B USD	14.7970	874.75	USD	59.12
	Class I USD	13,575.2150	938,925.67	USD	69.16
	Class J USD	1,807.9070	127,853.80	USD	70.72
	Class K CHF (H)	40,189.8150	2,488,902.05	CHF	61.93
	Class K EUR	27,499.3640	1,980,388.99	EUR	72.02
	Class K USD	14.0240	972.34	USD	69.33
	03.31.21	Class A CHF (H)	5,092.6320	478,297.76	CHF
Class A EUR		10,286.0030	1,137,815.06	EUR	110.62
Class A USD		2,705.0000	302,764.87	USD	111.93
Class B EUR		95.0250	10,748.68	EUR	113.11
Class B USD		14.7970	1,443.33	USD	97.54
Class I USD		2,550.0000	294,400.98	USD	115.45
Class J USD		14.9070	1,744.33	USD	117.01
Class K CHF (H)		35,626.7910	3,770,168.54	CHF	105.82
Class K EUR		14,856.8860	1,737,665.35	EUR	116.96
Class K USD		14.0240	1,692.56	USD	120.69

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
EQUITIES						
CAYMAN ISLANDS						
423	SEA -A- ADR REPR1 SHS	USD	97,006.13	223.23	94,426.29	1.11
	TOTAL CAYMAN ISLANDS		97,006.13		94,426.29	1.11
INDONESIA						
2,350,000	ARWANA CITRAMULIA	IDR	86,313.39	735.00	118,915.64	1.40
3,000	ASTRA INTERNATIONAL TBK	IDR	1,206.39	5,275.00	1,089.50	0.01
37,600	BANK CENTRAL ASIA DEP	IDR	91,847.68	31,075.00	80,441.98	0.95
295,000	BANK MANDIRI	IDR	137,905.99	6,150.00	124,905.31	1.47
215,000	BANK NEGARA INDONESIA	IDR	93,517.19	5,725.00	84,741.80	1.00
270,500	BANK RAKYAT INDONESIA	IDR	88,685.51	4,400.00	81,941.46	0.96
417,000	BPD JABAR -B-	IDR	39,433.79	1,455.00	41,771.76	0.49
6,275,000	ERAJAYA SWASEMBADA TBK	IDR	221,575.91	505.00	218,166.90	2.55
117,000	INDAH KIAT PULP PAPER CORP	IDR	118,389.23	10,450.00	84,175.54	0.99
2,650,000	MEDIA NUSANTARA SHS	IDR	174,146.08	955.00	174,234.04	2.05
115,000	PABRIK KERTAS TJIWI KIMIA	IDR	119,260.25	10,425.00	82,538.71	0.97
779,000	TELKOM INDONESIA -B-	IDR	170,566.15	3,420.00	183,420.27	2.16
	TOTAL INDONESIA		1,342,847.56		1,276,342.91	15.00
MALAYSIA						
71,000	ANN JOO RESOURCES BERHAD	MYR	20,277.49	2.01	34,416.85	0.40
1,000	BURSA MALAYSIA BHD	MYR	2,143.69	8.95	2,158.44	0.03
1,000	HONG LEONG BANK BHD	MYR	4,346.51	18.70	4,509.81	0.05
101,200	MALAYAN BANKING BHD	MYR	208,910.79	8.25	201,349.77	2.37
70,000	MY E.G. SERVICES BHD	MYR	34,047.72	1.97	33,256.84	0.39
123,500	PETRONAS CHEMICALS	MYR	238,041.59	8.00	238,272.34	2.80
1,000	RHB BANK BERHAD	MYR	1,230.22	5.37	1,295.06	0.02
210,000	SERBA DINAMIK HOLDINGS BHD	MYR	85,679.50	1.70	86,096.38	1.01
8,000	SKP RESOURCES BHD	MYR	3,850.36	2.21	4,263.82	0.05
5,000	V.S. INDUSTRY BERHAD	MYR	3,210.10	2.85	3,436.62	0.04
	TOTAL MALAYSIA		601,737.97		609,055.93	7.16
PHILIPPINES						
33,000	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	81,139.98	121.00	82,266.25	0.97
326,000	SEMIRARA MINING	PHP	88,838.39	13.58	91,209.44	1.07
	TOTAL PHILIPPINES		169,978.37		173,475.69	2.04
SINGAPORE						
35,446	DBS GROUP HOLDINGS	SGD	651,207.27	28.79	759,535.37	8.92
7,000	GENTING SPORE -REGISTERED SHS	SGD	4,212.59	0.92	4,793.19	0.06
200	JARDINE CYCLE & CARRIAGE LTD	SGD	2,900.97	22.51	3,350.77	0.04
81,854	OVERSEA-CHINESE BANKING CORPORATION LTD	SGD	602,613.52	11.75	715,841.51	8.41
34,700	SINGAPORE EXCHANGE LTD	SGD	259,002.48	9.97	257,492.00	3.03
365,000	UMS HOLDINGS LTD	SGD	344,129.30	1.33	361,313.02	4.25
32,443	UNITED OVERSEAS BANK	SGD	542,903.53	25.83	623,712.60	7.33
51,800	WILMAR INTERNATIONAL LTD	SGD	187,490.90	5.42	208,962.40	2.46

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
225,000	YANGZIJIANG SHIPBUILDING (HOLDINGS) LTD	SGD	172,687.91	1.28	214,354.00	2.52
	TOTAL SINGAPORE		2,767,148.47		3,149,354.86	37.02
	THAILAND					
65,000	AAPICO HITECH PUB.COMP.LTD (NON VOTING9	THB	45,456.17	21.50	44,719.97	0.53
20,000	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	82,632.39	126.00	80,639.95	0.95
1,000	CENTRAL PATTANA PUBLIC CO NVDR LTD	THB	1,637.45	58.25	1,864.00	0.02
36,000	COM7 PUBLIC COMPANY LTD	THB	43,179.63	64.00	73,727.95	0.87
165,000	ESSO THAILAND UNITS N.VDR	THB	44,394.00	8.35	44,087.97	0.52
44,000	KASIKORNBANK UNITS NVDR	THB	181,975.72	145.00	204,159.86	2.40
150,000	PTG ENERGY NVDR	THB	90,684.99	20.60	98,879.93	1.16
67,800	PTT EXPLORATION UNITS VRR	THB	256,631.00	114.00	247,334.23	2.91
378,000	PTT PUBLIC COMPANY LTD LIMITED	THB	516,294.41	41.00	495,935.66	5.82
303,714	REGIONAL CONTAINER - UNITS NON-VDR	THB	149,183.41	25.50	247,830.46	2.90
62,000	SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC	THB	203,812.27	111.50	221,215.85	2.60
75,000	SOMBOON ADVANCE TEC UNITS N VTG DR	THB	44,998.40	18.50	44,399.97	0.52
150,000	STAR PETROL NON-VOTING DEPOSIT	THB	43,800.19	9.00	43,199.97	0.51
385,000	THAI UNION GR UNITS N.VTING.DEP.REC	THB	180,922.77	14.70	181,103.88	2.13
86,000	THAI VEGETABLE OIL PUBLIC CO LTD	THB	93,150.09	31.75	87,375.94	1.03
72,500	THANACHART CAPITAL PUBLIC CO LTD NVDR	THB	88,979.15	38.00	88,159.94	1.04
8,500	TISCO FIN GRP (UNITS NON VOTING DEP REC)	THB	21,949.99	97.25	26,451.98	0.31
	TOTAL THAILAND		2,089,682.03		2,231,087.51	26.22
	TOTAL EQUITIES		7,068,400.53		7,533,743.19	88.55
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,068,400.53		7,533,743.19	88.55
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	THAILAND					
161,500	PTT GLOBAL CHEM NON VOT DEP RECEIPT	THB	340,388.15	62.75	324,291.78	3.81
	TOTAL THAILAND		340,388.15		324,291.78	3.81
	TOTAL EQUITIES		340,388.15		324,291.78	3.81
	TOTAL OTHER TRANSFERABLE SECURITIES		340,388.15		324,291.78	3.81
	TOTAL INVESTMENTS IN SECURITIES		7,408,788.68		7,858,034.97	92.36
	Cash/(bank overdraft)				560,344.02	6.59
	Other assets and liabilities				89,907.59	1.05
	TOTAL NET ASSETS				8,508,286.58	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
Singapore	37.02
Thailand	30.03
Indonesia	15.00
Malaysia	7.16
Philippines	2.04
Cayman Islands	1.11
TOTAL INVESTMENTS IN SECURITIES	92.36
Other assets/(liabilities) and liquid assets	7.64
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	38.35
Oil	14.58
Miscellaneous trading companies	8.11
Transportation	6.39
Holding and finance companies	4.38
Data transmission	4.21
Chemicals	2.80
Retail trade	2.55
Internet and software services	2.37
Agriculture and fishing	2.13
Paper and timber	1.96
Mining industry	1.59
Energy and water supply	1.16
Foodstuffs and non-alcoholic drinks	1.03
Mechanical engineering and industrial equipment	0.58
Hotels, restaurants and leisure	0.06
Road vehicles	0.05
Non-ferrous metals	0.04
Real estate	0.02
TOTAL INVESTMENTS IN SECURITIES	92.36
Other assets/(liabilities) and liquid assets	7.64
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		182,465,263.25
- Net unrealised result		14,512,057.17
		196,977,320.42
Cash:		
- Cash at sight		68,117.69
Other assets:		
- Receivable on subscriptions		26,110.07
- Dividend receivable		78,516.90
		197,150,065.08

LIABILITIES

Bank overdraft:		
- Cash at sight		436.90
Other liabilities:		
- Payable on redemptions		146,704.84
- Taxes and expenses payable		798,105.65
		945,247.39

NET ASSETS **196,204,817.69**

Class A EUR

Net asset value per share **420.83**
Shares outstanding **278,603.5260**

Class A USD

Net asset value per share **171.27**
Shares outstanding **892.1720**

Class B EUR

Net asset value per share **345.79**
Shares outstanding **6,994.1260**

Class CR EUR

Net asset value per share **94.95**
Shares outstanding **13,420.7500**

Class I EUR

Net asset value per share **202.95**
Shares outstanding **38,383.8240**

Class J EUR

Net asset value per share **94.74**
Shares outstanding **1.3270**

Class K EUR

Net asset value per share **183.82**
Shares outstanding **135,743.0510**

Class N EUR

Net asset value per share **99.90**
Shares outstanding **132,204.8530**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

Class O EUR	
Net asset value per share	94.95
Shares outstanding	304,995.1260
Class R EUR	
Net asset value per share	174.36
Shares outstanding	1,038.5040
Class R USD	
Net asset value per share	93.39
Shares outstanding	579.5780

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		244,770,395.23
INCOME		
Income from investments:		
- Dividends, net	(see notes)	4,201,071.03
Other income		1,808.57
		4,202,879.60
EXPENSES		
Bank interest, net		6,830.19
Fees:		
- Management fee	(see notes)	2,655,696.01
- Performance fee	(see notes)	150.37
- Depositary fee and safekeeping charges	(see notes)	641,144.37
Other expenses:		
- Annual tax	(see notes)	68,825.56
- Audit and legal fees		9,617.00
- Printing and publishing fees		20,334.45
- Transaction fees	(see notes)	829,157.84
- Administration and other expenses	(see notes)	186,909.72
		4,418,665.51
NET OPERATING RESULT		(215,785.91)
Net realised result on:		
- Investments	(see notes)	(36,275,940.63)
- Foreign exchange		322,580.73
NET REALISED RESULT		(36,169,145.81)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		85,150,939.89
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		48,981,794.08
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,409,446.25
Redemptions of shares		(104,347,721.40)
		(96,938,275.15)
DIVIDEND PAID	(see notes)	(609,096.47)
NET ASSETS AT THE END OF THE YEAR		196,204,817.69

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A EUR	Class A USD	Class B EUR	Class CR EUR	Class I EUR
Shares outstanding at the beginning of the year	436,126,9030	1,501.8730	8,663.4760	12,963.4190	95,478.6670
Subscriptions of shares	12,156.0370	0.0000	137.3030	21,825.6260	3,129.4590
Redemptions of shares	(169,679.4140)	(609.7010)	(1,806.6530)	(21,368.2950)	(60,224.3020)
Shares outstanding at the end of the year	278,603.5260	892.1720	6,994.1260	13,420.7500	38,383.8240

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	EUR	EUR
Highest	421.50 03.30.21	173.79 03.11.21	346.34 03.30.21	95.10 03.30.21	203.27 03.30.21
Lowest	321.66 04.03.20	120.28 04.03.20	266.79 04.03.20	72.40 04.03.20	153.61 04.03.20
At the end of the year	420.83	171.27	345.79	94.95	202.95

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class J EUR	Class K EUR	Class N EUR	Class O EUR	Class R EUR
Shares outstanding at the beginning of the year	10,795.3440	144,467.0510	454,668.1010	304,995.1260	1,092.4970
Subscriptions of shares	0.0000	1,390.0000	0.0000	0.0000	75.7610
Redemptions of shares	(10,794.0170)	(10,114.0000)	(322,463.2480)	(0.0000)	(129.7540)
Shares outstanding at the end of the year	1.3270	135,743.0510	132,204.8530	304,995.1260	1,038.5040

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	94.90 03.30.21	184.11 03.30.21	100.06 03.30.21	95.10 03.30.21	174.64 03.30.21
Lowest	73.20 04.03.20	139.27 04.03.20	75.46 04.03.20	73.35 04.03.20	133.81 04.03.20
At the end of the year	94.74	183.82	99.90	94.95	174.36

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES	Class R USD
Shares outstanding at the beginning of the year	579.5780
Subscriptions of shares	153.5600
Redemptions of shares	(153.5600)
Shares outstanding at the end of the year	579.5780
NET ASSET VALUE PER SHARE	USD
Highest	94.79 03.11.21
Lowest	65.84 04.03.20
At the end of the year	93.39

TER (Total Expense Ratio) (unaudited)

	Class A EUR	Class A USD	Class B EUR	Class CR EUR
TER (Total Expense Ratio)	2.18	2.18	2.17	1.91

Performance-related fee as a percentage of the average net assets

-

-

-

-

	Class I EUR	Class J EUR	Class K EUR	Class N EUR
TER (Total Expense Ratio)	1.19	1.32	1.28	0.99

Performance-related fee as a percentage of the average net assets

-

-

-

-

	Class O EUR	Class R EUR	Class R USD
TER (Total Expense Ratio)	0.98	2.57	2.57

Performance-related fee as a percentage of the average net assets

-

-

-

-

EQUITY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 04.24.18	Class L GBP	33,661.0000	57,360.18	GBP	1.70
03.31.19	Class A EUR	722,074.9240	296,430,641.48	EUR	410.53
	Class A USD	2,492.4420	397,835.04	USD	159.62
	Class B EUR	18,776.8740	6,442,175.22	EUR	343.09
	Class CR EUR	129,217.4000	11,908,515.82	EUR	92.16
	Class I EUR	193,421.1830	37,544,809.27	EUR	194.11
	Class J EUR	42,863.5180	3,967,351.76	EUR	92.56
	Class K EUR	273,691.0510	48,214,260.23	EUR	176.16
	Class N EUR	591,108.9390	56,255,004.95	EUR	95.17
	Class O EUR	41,557.3260	3,852,610.94	EUR	92.71
	Class R EUR	3,748.8080	642,698.66	EUR	171.44
	Class R USD	579.5780	50,849.10	USD	87.73
03.31.20	Class A EUR	436,126.9030	145,415,646.95	EUR	333.43
	Class A USD	1,501.8730	190,263.75	USD	126.68
	Class B EUR	8,663.4760	2,395,899.31	EUR	276.55
	Class CR EUR	12,963.4190	972,824.36	EUR	75.04
	Class I EUR	95,478.6670	15,201,733.27	EUR	159.22
	Class J EUR	10,795.3440	819,057.48	EUR	75.87
	Class K EUR	144,467.0510	20,854,092.03	EUR	144.35
	Class N EUR	454,668.1010	35,562,520.15	EUR	78.22
	Class O EUR	304,995.1260	23,187,053.84	EUR	76.02
	Class R EUR	1,092.4970	151,533.73	EUR	138.70
	Class R USD	579.5780	40,196.17	USD	69.35
03.31.21	Class A EUR	278,603.5260	117,245,426.81	EUR	420.83
	Class A USD	892.1720	152,800.12	USD	171.27
	Class B EUR	6,994.1260	2,418,478.83	EUR	345.79
	Class CR EUR	13,420.7500	1,274,303.93	EUR	94.95
	Class I EUR	38,383.8240	7,790,087.05	EUR	202.95
	Class J EUR	1.3270	125.73	EUR	94.74
	Class K EUR	135,743.0510	24,952,187.42	EUR	183.82
	Class N EUR	132,204.8530	13,207,576.75	EUR	99.90
	Class O EUR	304,995.1260	28,959,493.05	EUR	94.95
	Class R EUR	1,038.5040	181,075.69	EUR	174.36
	Class R USD	579.5780	54,126.06	USD	93.39

** last valuation

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

March 31, 2021

(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						
37,070	ANHEUSER-BUSCH INBEV	EUR	3,031,178.09	53.75	1,992,512.50	1.02
22,630	COFINIMMO SA	EUR	2,806,740.65	124.20	2,810,646.00	1.42
28,200	UCB	EUR	2,626,830.00	81.12	2,287,584.00	1.17
	TOTAL BELGIUM		8,464,748.74		7,090,742.50	3.61
DENMARK						
58,530	NOVO NORDISK	DKK	2,312,406.59	429.75	3,382,065.62	1.72
	TOTAL DENMARK		2,312,406.59		3,382,065.62	1.72
FRANCE						
78,310	AMUNDI SA	EUR	4,913,746.79	68.20	5,340,742.00	2.72
43,290	ARKEMA SA	EUR	2,733,270.04	103.35	4,474,021.50	2.28
181,869	AXA SA	EUR	4,190,069.40	22.89	4,162,072.07	2.12
144,063	BNP PARIBAS SA	EUR	8,328,865.43	51.88	7,473,988.44	3.81
114,160	BOUYGUES SA	EUR	4,202,006.28	34.19	3,903,130.40	1.99
609,654	CREDIT AGRICOLE SA	EUR	7,978,357.84	12.35	7,526,178.63	3.84
3,593	DASSAULT AVIATION SA	EUR	4,494,280.30	949.00	3,409,757.00	1.74
26,787	DASSAULT SYSTEMES SA	EUR	3,061,513.21	182.40	4,885,948.80	2.49
34,865	ESSILORLUXOTTICA SA	EUR	4,084,250.51	138.85	4,841,005.25	2.47
83,038	FAURECIA	EUR	3,154,857.47	45.43	3,772,416.34	1.92
216,500	GETLINK ACT	EUR	2,351,575.29	13.08	2,831,820.00	1.44
17,760	ILIAD SA	EUR	2,547,124.78	162.10	2,878,896.00	1.47
189,000	JC DECAUX SA	EUR	3,698,108.82	21.50	4,063,500.00	2.07
36,810	SANOFI	EUR	2,838,081.83	84.25	3,101,242.50	1.58
38,700	SCHNEIDER ELECTRIC SE	EUR	4,816,571.04	130.25	5,040,675.00	2.57
210,307	SPIE SA	EUR	3,580,459.78	20.42	4,294,468.94	2.19
65,171	THALES	EUR	6,882,586.15	84.72	5,521,287.12	2.81
136,199	TOTAL SE	EUR	7,303,594.55	39.78	5,417,315.23	2.76
67,750	WORLDLINE SA	EUR	3,290,382.67	71.44	4,840,060.00	2.47
	TOTAL FRANCE		84,449,702.18		87,778,525.22	44.74
GERMANY						
35,889	ALLIANZ SE REG SHS	EUR	6,720,238.29	217.05	7,789,707.45	3.98
323,560	DEUTSCHE TELEKOM AG REG SHS	EUR	4,540,219.04	17.17	5,555,525.20	2.83
36,700	HANNOVER RUECK SE	EUR	4,948,125.21	155.80	5,717,860.00	2.91
60,897	SAP AG	EUR	6,217,898.13	104.42	6,358,864.74	3.24
	TOTAL GERMANY		22,426,480.67		25,421,957.39	12.96
IRELAND						
42,260	KERRY GROUP -A-	EUR	5,104,295.26	106.70	4,509,142.00	2.30
23,970	LINDE PLC	EUR	4,979,054.12	238.90	5,726,433.00	2.92
	TOTAL IRELAND		10,083,349.38		10,235,575.00	5.22
ITALY						
760,900	ENEL SPA	EUR	3,688,459.75	8.49	6,462,323.70	3.29

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
495,800	FINECOBANK	EUR	5,055,018.09	13.96	6,918,889.00	3.53
	TOTAL ITALY		8,743,477.84		13,381,212.70	6.82
	PORTUGAL					
1,017,000	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	EUR	4,814,018.30	4.87	4,952,790.00	2.52
	TOTAL PORTUGAL		4,814,018.30		4,952,790.00	2.52
	SPAIN					
70,800	AMADEUS IT GROUP SA -A-	EUR	3,898,502.88	60.38	4,274,904.00	2.18
216,353	FERROVIAL SA	EUR	3,869,953.52	22.23	4,809,527.19	2.45
	TOTAL SPAIN		7,768,456.40		9,084,431.19	4.63
	SWITZERLAND					
40,700	LOGITECH NAMEN AKT	CHF	1,651,471.76	99.14	3,647,785.56	1.86
51,050	NOVARTIS AG REG SHS	CHF	3,386,171.49	80.77	3,727,621.48	1.90
186,720	SOFTWAREONE HOLDING AG	CHF	3,368,964.90	24.40	4,118,761.47	2.10
	TOTAL SWITZERLAND		8,406,608.15		11,494,168.51	5.86
	THE NETHERLANDS					
50,640	EURONEXT NV	EUR	3,353,090.79	85.90	4,349,976.00	2.22
2,177,400	KONINKLIJKE KPN NV	EUR	5,592,540.33	2.89	6,301,395.60	3.21
70,470	QIAGEN REGD EUR	EUR	2,757,660.59	41.27	2,908,296.90	1.48
290,000	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	3,645,257.04	15.08	4,373,200.00	2.23
	TOTAL THE NETHERLANDS		15,348,548.75		17,932,868.50	9.14
	UNITED KINGDOM					
281,800	ROYAL DUTCH SHELL PLC	EUR	8,158,108.88	16.80	4,734,240.00	2.41
	TOTAL UNITED KINGDOM		8,158,108.88		4,734,240.00	2.41
	TOTAL EQUITIES		180,975,905.88		195,488,576.63	99.63
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		180,975,905.88		195,488,576.63	99.63
	OTHER TRANSFERABLE SECURITIES					
	WARRANTS, RIGHTS					
	UNITED KINGDOM					
281,800	ROYAL DUTCH SHELL DO0221 CL A	EUR	0.00	0.00	0.00	0.00
	TOTAL UNITED KINGDOM		0.00		0.00	0.00
	TOTAL WARRANTS, RIGHTS		0.00		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		0.00	0.00

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
15	EDMOND DE ROTHSCHILD MONECOURT -R-	EUR	1,489,357.37	99,249.59	1,488,743.79	0.76
	TOTAL FRANCE		1,489,357.37		1,488,743.79	0.76
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,489,357.37		1,488,743.79	0.76
	TOTAL INVESTMENT FUNDS		1,489,357.37		1,488,743.79	0.76
	TOTAL INVESTMENTS IN SECURITIES		182,465,263.25		196,977,320.42	100.39
	Cash/(bank overdraft)				67,680.79	0.03
	Other assets and liabilities				(840,183.52)	(0.42)
	TOTAL NET ASSETS				196,204,817.69	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
France	45.50
Germany	12.96
The Netherlands	9.14
Italy	6.82
Switzerland	5.86
Ireland	5.22
Spain	4.63
Belgium	3.61
Portugal	2.52
United Kingdom	2.41
Denmark	1.72
TOTAL INVESTMENTS IN SECURITIES	100.39
Other assets/(liabilities) and liquid assets	(0.39)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	13.95
Banks and other credit institutions	11.18
Insurance	9.01
Pharmaceutical and cosmetics industry	8.84
Data transmission	6.04
Energy and water supply	5.81
Oil	5.17
Holding and finance companies	4.94
Aeronautical and astronomical industry	4.55
Building and building materials	4.18
Road vehicles	4.15
Transportation	3.89
Mechanical engineering and industrial equipment	2.92
Electrotechnical and electronic industry	2.57
Foodstuffs and non-alcoholic drinks	2.30
Chemicals	2.28
Graphic industry and publishing houses	2.07
Office supplies and computers	1.86
Biotechnology	1.48
Real estate	1.42
Tobacco and alcohol	1.02
Investment funds	0.76
TOTAL INVESTMENTS IN SECURITIES	100.39
Other assets/(liabilities) and liquid assets	(0.39)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,918,191.84
- Net unrealised result		548,527.12
		5,466,718.96
Cash:		
- Cash at sight		153,384.26
Other assets:		
- Receivable on subscriptions		1,043.30
- Dividend receivable		4,055.34
- Receivable for investments sold		1,358.60
		5,626,560.46

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		14,037.64
- Payable for investments purchased		799,967.96
		814,005.60

NET ASSETS **4,812,554.86****Class CR EUR**

Net asset value per share	104.54
Shares outstanding	410.0000

Class K USD

Net asset value per share	112.12
Shares outstanding	50,000.0000

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from November 6, 2020 to March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net	(see notes)	16,432.69
		16,432.69
EXPENSES		
Bank interest, net		7.38
Fees:		
- Management fee	(see notes)	16,141.38
- Depository fee and safekeeping charges	(see notes)	5,514.76
Other expenses:		
- Annual tax	(see notes)	234.32
- Printing and publishing fees		179.26
- Transaction fees	(see notes)	13,173.00
- Administration and other expenses	(see notes)	1,791.87
		37,041.97
NET OPERATING RESULT		(20,609.28)
Net realised result on:		
- Investments	(see notes)	39,622.80
- Foreign exchange		(6,732.68)
NET REALISED RESULT		12,280.84
Change in net unrealised appreciation/(depreciation) on:		
- Investments		548,527.12
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		560,807.96
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,251,746.90
		4,251,746.90
NET ASSETS AT THE END OF THE PERIOD		4,812,554.86

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from November 6, 2020 to March 31, 2021

SHARES	Class CR EUR	Class K USD
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	410.0000	50,000.0000
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the period	410.0000	50,000.0000
NET ASSET VALUE PER SHARE	EUR	USD
Highest	104.54 03.31.21	114.74 02.16.21
Lowest	99.87 03.04.21	100.00 11.06.20
At the end of the period	104.54	112.12

TER (Total Expense Ratio) (unaudited)

	Class CR EUR	Class K USD
TER (Total Expense Ratio)	1.80	1.33

Performance-related fee as a percentage of the average net assets - -

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 11.06.20	Class K USD	50,000.0000	5,000,000.00	USD	100.00
* 03.01.21	Class CR EUR	400.0000	41,009.26	EUR	102.52
03.31.21	Class CR EUR	410.0000	42,863.38	EUR	104.54
	Class K USD	50,000.0000	5,605,818.40	USD	112.12

* first valuation

EQUITY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(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						
BRAZIL						
37,920	ANIMA	BRL	58,750.63	10.00	57,175.60	1.19
	TOTAL BRAZIL		58,750.63		57,175.60	1.19
CANADA						
1,420	BANK OF MONTREAL	CAD	80,681.60	112.02	107,682.37	2.24
1,445	ROYAL BANK OF CANADA	CAD	94,586.82	115.87	113,344.27	2.35
	TOTAL CANADA		175,268.42		221,026.64	4.59
CAYMAN ISLANDS						
4,810	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	66,534.36	14.00	57,296.01	1.19
3,240	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	175,509.43	53.85	148,450.61	3.08
2,089	TENCENT HOLDINGS LTD	HKD	139,447.45	610.00	139,460.23	2.90
	TOTAL CAYMAN ISLANDS		381,491.24		345,206.85	7.17
CHINA						
4,500	PING AN INS (GRP) CO -H-	HKD	39,937.86	92.55	45,579.66	0.95
	TOTAL CHINA		39,937.86		45,579.66	0.95
CURACAO						
6,162	SCHLUMBERGER LTD	USD	95,135.36	27.19	142,554.91	2.96
	TOTAL CURACAO		95,135.36		142,554.91	2.96
FINLAND						
2,181	NESTE	EUR	105,922.93	45.26	98,712.06	2.05
	TOTAL FINLAND		105,922.93		98,712.06	2.05
FRANCE						
952	BIOMERIEUX SA	EUR	116,069.90	108.50	103,292.00	2.15
988	GAZTRANSPORT ET TECHNIGAZ SA	EUR	79,762.49	68.00	67,184.00	1.40
125	HERMES INTERNATIONAL SA	EUR	106,781.60	944.00	118,000.00	2.45
857	MICHELIN SA REG SHS	EUR	88,000.20	127.65	109,396.05	2.27
948	SCHNEIDER ELECTRIC SE	EUR	110,216.20	130.25	123,477.00	2.56
	TOTAL FRANCE		500,830.39		521,349.05	10.83
GERMANY						
704	ALLIANZ SE REG SHS	EUR	123,362.22	217.05	152,803.20	3.18
	TOTAL GERMANY		123,362.22		152,803.20	3.18
HONG KONG						
9,600	AIA GROUP LTD	HKD	83,949.35	94.30	99,075.22	2.06
	TOTAL HONG KONG		83,949.35		99,075.22	2.06
IRELAND						
487	ACCENTURE - SHS CLASS A	USD	96,907.85	276.25	114,467.58	2.38

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,466	MEDTRONIC HLD	USD	132,367.25	118.13	147,348.40	3.06
	TOTAL IRELAND		229,275.10		261,815.98	5.44
	JAPAN					
700	DAIFUKU CO	JPY	67,791.91	10,840.00	58,427.37	1.21
1,000	KAO CORP	JPY	62,313.77	7,313.00	56,309.87	1.17
1,700	RECRUIT HOLDINGS CO LTD	JPY	61,448.04	5,401.00	70,698.81	1.47
	TOTAL JAPAN		191,553.72		185,436.05	3.85
	SWEDEN					
3,768	EPIROC- REGISTERED SHS	SEK	56,990.28	197.80	72,754.02	1.51
	TOTAL SWEDEN		56,990.28		72,754.02	1.51
	SWITZERLAND					
259	ROCHE HOLDING LTD	CHF	73,113.27	305.45	71,519.73	1.49
25	SGS SA REG SHS	CHF	56,416.50	2,681.00	60,593.05	1.26
	TOTAL SWITZERLAND		129,529.77		132,112.78	2.75
	TAIWAN					
1,975	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	159,531.39	118.28	198,760.32	4.13
	TOTAL TAIWAN		159,531.39		198,760.32	4.13
	THE NETHERLANDS					
335	ASML HOLDING NV	EUR	124,135.90	517.00	173,195.00	3.60
	TOTAL THE NETHERLANDS		124,135.90		173,195.00	3.60
	UNITED KINGDOM					
1,141	CRODA INTL - REGISTERED SHS	GBP	82,588.84	63.48	85,027.50	1.77
17,200	RENTOKIL INITIAL PLC	GBP	102,296.99	4.84	97,806.89	2.03
	TOTAL UNITED KINGDOM		184,885.83		182,834.39	3.80
	UNITED STATES OF AMERICA					
791	AGILENT TECHNOLOGIES	USD	76,748.12	127.14	85,567.72	1.78
121	ALPHABET INC -A-	USD	184,901.59	2,062.52	212,341.46	4.41
423	AMERICAN WATER WORKS CO INC	USD	56,514.04	149.92	53,957.42	1.12
1,046	ARTHUR J.GALLAGHER AN CO	USD	101,223.85	124.77	111,043.50	2.31
2,665	AT&T INC	USD	64,119.66	30.27	68,637.41	1.43
608	AUTODESK INC	USD	134,010.16	277.15	143,373.78	2.98
616	AUTOMATIC DATA PROCESSING INC	USD	88,656.66	188.47	98,781.18	2.05
2,005	BAXTER INTERNATIONAL INC	USD	135,223.08	84.34	143,879.61	2.99
414	BRIGHT HORIZONS FAMILY SOLUTION	USD	57,697.86	171.45	60,393.35	1.25
830	CADENCE DESIGN SYSTEMS INC	USD	88,737.00	136.99	96,742.70	2.01
1,979	CBRE GROUP	USD	95,191.35	79.11	133,207.43	2.77
2,125	CISCO SYSTEMS INC	USD	71,840.58	51.71	93,494.21	1.94
2,088	COLGATE-PALMOLIVE CO	USD	145,238.11	78.83	140,046.83	2.91
573	DEERE AND CO	USD	130,756.56	374.14	182,406.38	3.79
2,716	MERCK & CO INC	USD	180,812.28	77.09	178,147.23	3.70
2,629	METLIFE INC	USD	97,882.96	60.79	135,979.67	2.83
1,094	MICROSOFT CORP	USD	208,132.36	235.77	219,460.89	4.56
767	PNC FINANCIAL SERVICES GROUP INC	USD	74,074.33	175.41	114,472.45	2.38
607	UNITEDHEALTH GROUP INC	USD	180,245.04	372.07	192,160.72	3.99

The notes are an integral part of these financial statements.

EQUITY SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
623	VISA INC -A-	USD	105,635.86	211.73	112,233.29	2.33
	TOTAL UNITED STATES OF AMERICA		2,277,641.45		2,576,327.23	53.53
	TOTAL EQUITIES		4,918,191.84		5,466,718.96	113.59
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4,918,191.84		5,466,718.96	113.59
	TOTAL INVESTMENTS IN SECURITIES		4,918,191.84		5,466,718.96	113.59
	Cash/(bank overdraft)				153,384.26	3.19
	Other assets and liabilities				(807,548.36)	(16.78)
	TOTAL NET ASSETS				4,812,554.86	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
United States of America	53.53
France	10.83
Cayman Islands	7.17
Ireland	5.44
Canada	4.59
Taiwan	4.13
Japan	3.85
United Kingdom	3.80
The Netherlands	3.60
Germany	3.18
Curacao	2.96
Switzerland	2.75
Hong Kong	2.06
Finland	2.05
Sweden	1.51
Brazil	1.19
China	0.95
TOTAL INVESTMENTS IN SECURITIES	113.59
Other assets/(liabilities) and liquid assets	(13.59)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
March 31, 2021
(in %)

ECONOMIC SECTORS	% of net assets
Internet and software services	18.91
Pharmaceutical and cosmetics industry	14.56
Insurance	11.33
Healthcare, education & social services	9.51
Miscellaneous services	9.19
Electronics and semiconductors	7.73
Banks and other credit institutions	6.97
Mechanical engineering and industrial equipment	6.51
Oil	6.41
Miscellaneous consumer goods	2.91
Real estate	2.77
Electrotechnical and electronic industry	2.56
Textiles and clothing industry	2.45
Rubber and tyres	2.27
Office supplies and computers	1.94
Biotechnology	1.78
Chemicals	1.77
Graphic industry and publishing houses	1.47
Data transmission	1.43
Energy and water supply	1.12
TOTAL INVESTMENTS IN SECURITIES	113.59
Other assets/(liabilities) and liquid assets	(13.59)
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		43,615,633.69
- Net unrealised result		150,891.83
		43,766,525.52
Cash:		
- Cash at sight		1,543,365.72
Other assets:		
- Receivable for investments sold		610,887.14
- Unrealised gain on forward foreign exchange contracts	(see notes)	330,533.16
		46,251,311.54

LIABILITIES

Bank overdraft:		
- Cash at sight		537,463.84
Other liabilities:		
- Payable on redemptions		3,680.61
- Taxes and expenses payable		143,220.07
- Unrealised loss on forward foreign exchange contracts	(see notes)	157,228.30
		841,592.82

NET ASSETS 45,409,718.72**Class A CHF**

Net asset value per share 103.55
Shares outstanding 27,096.5530

Class A EUR

Net asset value per share 127.40
Shares outstanding 106,707.4150

Class A USD

Net asset value per share 139.95
Shares outstanding 190,875.2600

Class B CHF

Net asset value per share 89.34
Shares outstanding 4,600.0000

Class B EUR

Net asset value per share 97.43
Shares outstanding 2,393.0000

Class B USD

Net asset value per share 105.15
Shares outstanding 1.0000

Class D EUR

Net asset value per share 119.37
Shares outstanding 27,075.5510

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

March 31, 2021
(in EUR)

Class D USD	
Net asset value per share	107.80
Shares outstanding	14.1920
Class E CHF	
Net asset value per share	88.78
Shares outstanding	3,060.0000
Class E EUR	
Net asset value per share	98.84
Shares outstanding	1.0000
Class E USD	
Net asset value per share	103.56
Shares outstanding	1.0000
Class M EUR	
Net asset value per share	95.84
Shares outstanding	24,446.9470
Class R EUR	
Net asset value per share	96.31
Shares outstanding	1,278.0790

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		77,155,372.30
INCOME		
Other income		9,228.07
		9,228.07
EXPENSES		
Bank interest, net		20,616.31
Fees:		
- Management fee	(see notes)	600,786.83
- Depository fee and safekeeping charges	(see notes)	104,115.16
Other expenses:		
- Annual tax	(see notes)	14,841.09
- Printing and publishing fees		6,496.05
- Transaction fees	(see notes)	74,763.11
- Administration and other expenses	(see notes)	31,538.99
		853,157.54
NET OPERATING RESULT		(843,929.47)
Net realised result on:		
- Investments	(see notes)	2,931,293.31
- Foreign exchange		(2,094,886.04)
NET REALISED RESULT		(7,522.20)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		13,842.19
- Forward foreign exchange contracts		(157,361.07)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(151,041.08)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,107,561.34
Redemptions of shares		(33,700,573.35)
		(31,593,012.01)
DIVIDEND PAID	(see notes)	(1,600.49)
NET ASSETS AT THE END OF THE YEAR		45,409,718.72

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the year	70,591.4200	203,408.5840	245,535.9890	6,893.3160	4,975.0000
Subscriptions of shares	0.0000	6,760.9210	0.0000	0.0000	0.0000
Redemptions of shares	(43,494.8670)	(103,462.0900)	(54,660.7290)	(2,293.3160)	(2,582.0000)
Shares outstanding at the end of the year	27,096.5530	106,707.4150	190,875.2600	4,600.0000	2,393.0000

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	CHF	EUR
Highest	106.67 02.11.21	131.16 02.11.21	143.94 02.11.21	92.03 02.11.21	100.30 02.11.21
Lowest	101.17 04.09.20	123.85 04.09.20	135.12 04.09.20	87.53 04.09.20	94.72 04.09.20
At the end of the year	103.55	127.40	139.95	89.34	97.43

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class B USD	Class D EUR	Class D USD	Class E CHF	Class E EUR
Shares outstanding at the beginning of the year	66.8020	89,949.4520	14.1920	13,636.5150	1,261.0000
Subscriptions of shares	0.0000	309.6740	0.0000	0.0000	0.0000
Redemptions of shares	(65.8020)	(63,183.5750)	(0.0000)	(10,576.5150)	(1,260.0000)
Shares outstanding at the end of the year	1.0000	27,075.5510	14.1920	3,060.0000	1.0000

NET ASSET VALUE PER SHARE

	USD	EUR	USD	CHF	EUR
Highest	108.12 02.11.21	122.84 02.11.21	110.81 02.11.21	91.39 02.11.21	101.59 02.11.21
Lowest	101.27 04.09.20	115.74 04.09.20	103.76 04.09.20	86.30 04.09.20	95.40 04.09.20
At the end of the year	105.15	119.37	107.80	88.78	98.84

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class E USD	Class M EUR	Class R EUR
Shares outstanding at the beginning of the year	1.0000	23,073.8170	735.1730
Subscriptions of shares	0.0000	12,091.1530	807.0000
Redemptions of shares	(0.0000)	(10,718.0230)	(264.0940)
Shares outstanding at the end of the year	1.0000	24,446.9470	1,278.0790

NET ASSET VALUE PER SHARE

	USD	EUR
Highest	106.34 02.11.21	98.54 02.11.21
Lowest	98.77 04.09.20	93.77 04.09.20
At the end of the year	103.56	95.84
		96.31

STRATEGY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 03.05.19	Class M JPY	1.0000	9,914.03	JPY	9,914.03
03.31.19	Class A CHF	111,424.1920	12,165,008.05	CHF	109.18
	Class A EUR	299,503.8770	39,761,815.51	EUR	132.76
	Class A USD	274,762.9710	38,909,586.09	USD	141.61
	Class B CHF	14,769.9220	1,395,102.39	CHF	94.46
	Class B EUR	32,613.8160	3,311,022.15	EUR	101.52
	Class B USD	1.0000	106.31	USD	106.31
	Class D EUR	97,557.9030	12,069,593.12	EUR	123.72
	Class D USD	14.1920	1,540.64	USD	108.56
	Class E CHF	77,516.8460	7,180,418.65	CHF	92.63
	Class E EUR	4,091.0000	416,581.51	EUR	101.83
	Class E GBP	15.0270	1,495.48	GBP	99.52
	Class E USD	1.0000	102.49	USD	102.49
	Class M EUR	44,434.9470	4,351,652.94	EUR	97.93
	Class R EUR	844.0630	84,969.81	EUR	100.67
** 05.16.19	Class E GBP	15.0270	1,486.51	GBP	98.92
03.31.20	Class A CHF	70,591.4200	7,155,165.79	CHF	101.36
	Class A EUR	203,408.5840	25,233,770.82	EUR	124.05
	Class A USD	245,535.9890	33,218,206.06	USD	135.29
	Class B CHF	6,893.3160	604,495.48	CHF	87.69
	Class B EUR	4,975.0000	471,982.68	EUR	94.87
	Class B USD	66.8020	6,773.71	USD	101.40
	Class D EUR	89,949.4520	10,426,737.83	EUR	115.92
	Class D USD	14.1920	1,474.29	USD	103.88
	Class E CHF	13,636.5150	1,178,817.31	CHF	86.45
	Class E EUR	1,261.0000	120,482.51	EUR	95.55
	Class E USD	1.0000	98.85	USD	98.85
	Class M EUR	23,073.8170	2,132,263.34	EUR	92.41
	Class R EUR	735.1730	69,052.51	EUR	93.93
03.31.21	Class A CHF	27,096.5530	2,805,836.44	CHF	103.55
	Class A EUR	106,707.4150	13,594,396.28	EUR	127.40
	Class A USD	190,875.2600	26,713,367.66	USD	139.95
	Class B CHF	4,600.0000	410,942.42	CHF	89.34
	Class B EUR	2,393.0000	233,146.30	EUR	97.43
	Class B USD	1.0000	105.15	USD	105.15
	Class D EUR	27,075.5510	3,231,936.32	EUR	119.37
	Class D USD	14.1920	1,529.86	USD	107.80
	Class E CHF	3,060.0000	271,653.90	CHF	88.78
	Class E EUR	1.0000	98.84	EUR	98.84
	Class E USD	1.0000	103.56	USD	103.56
	Class M EUR	24,446.9470	2,342,919.56	EUR	95.84
	Class R EUR	1,278.0790	123,093.69	EUR	96.31

** last valuation

STRATEGY SUB-FUNDS

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

March 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
27	AMUNDI CASH CORPORATE - IC (C)	EUR	6,199,935.10	232,010.409	6,196,998.04	13.65
7,324	GROUPAMA MONETAIRE M	EUR	7,532,219.25	1,027.950	7,528,674.96	16.58
140	GROUPAMA TRÉSORERIE IC	EUR	5,621,436.20	40,032.990	5,619,831.14	12.38
75	LA FRANCAISE TRESORERIE-I FCP	EUR	8,102,511.34	107,522.770	8,099,690.26	17.83
	TOTAL FRANCE		27,456,101.89		27,445,194.40	60.44
IRELAND						
24,082	AXA ALL COUNTRY ASIA PAC EX JAP -A-	USD	2,044,175.85	103.460	2,119,917.67	4.67
14,622	ISHARES PLC AEX	EUR	1,016,813.88	69.870	1,021,639.14	2.25
224,852	PIMCO GIS GL LOW DUR RR-INST-USD/FD	USD	2,187,531.08	11.560	2,211,593.14	4.87
	TOTAL IRELAND		5,248,520.81		5,353,149.95	11.79
LUXEMBOURG						
14,220	AXA WORLD FD VAR EUR INFLATION BD -I-CAP	EUR	2,078,159.03	147.390	2,095,934.44	4.62
711	BNP PARIBAS US SMALL CAP	USD	250,447.85	423.370	256,028.44	0.56
6,961	BNPP INSTICASH SICAV EUR GOV -INS- CAP	EUR	698,643.96	100.343	698,477.44	1.54
81,400	BRGF WORLD ENERGY FUND -D2- CAP	USD	1,089,517.45	15.640	1,083,205.67	2.39
13,442	EURIZON E BOND INF -Z-	EUR	2,176,837.97	161.450	2,170,251.26	4.78
16,855	NORDEA 1 NORDIC EQ FD -BI- CAP	EUR	2,201,401.57	132.030	2,225,353.77	4.89
1,521	PARVEST BOND EUR INFLATION LK -I- CAP	EUR	252,689.33	165.780	252,217.69	0.56
5,392	SCHRODER INT SEL US S&M CAP EQ -C- CAP	USD	2,163,313.83	476.682	2,186,712.46	4.81
	TOTAL LUXEMBOURG		10,911,010.99		10,968,181.17	24.15
	TOTAL OPEN-ENDED INVESTMENT FUNDS		43,615,633.69		43,766,525.52	96.38
	TOTAL INVESTMENT FUNDS		43,615,633.69		43,766,525.52	96.38
	TOTAL INVESTMENTS IN SECURITIES		43,615,633.69		43,766,525.52	96.38
	Cash/(bank overdraft)				1,005,901.88	2.22
	Other assets and liabilities				637,291.32	1.40
	TOTAL NET ASSETS				45,409,718.72	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
France	60.44
Luxembourg	24.15
Ireland	11.79
TOTAL INVESTMENTS IN SECURITIES	96.38
Other assets/(liabilities) and liquid assets	3.62
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	66.15
Holding and finance companies	30.23
TOTAL INVESTMENTS IN SECURITIES	96.38
Other assets/(liabilities) and liquid assets	3.62
NET ASSETS	100.00

STATEMENT OF NET ASSETS

March 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		22,464,163.96
- Net unrealised result		(10,296.20)
		22,453,867.76
Cash:		
- Cash at sight		1,156,037.63
Other assets:		
- Receivable for investments sold		592,560.70
- Unrealised gain on forward foreign exchange contracts	(see notes)	91,653.01
		24,294,119.10

LIABILITIES

Bank overdraft:		
- Cash at sight		5,180.05
Other liabilities:		
- Payable on redemptions		103,749.95
- Taxes and expenses payable		405,674.12
- Payable for investments purchased		567,433.88
- Unrealised loss on forward foreign exchange contracts	(see notes)	181,537.53
		1,263,575.53

NET ASSETS **23,030,543.57****Class A CHF**

Net asset value per share **118.74**
Shares outstanding **1,250.1420**

Class A EUR

Net asset value per share **153.07**
Shares outstanding **56,854.3810**

Class A USD

Net asset value per share **178.39**
Shares outstanding **37,970.1650**

Class B CHF

Net asset value per share **109.82**
Shares outstanding **1.0000**

Class B EUR

Net asset value per share **144.00**
Shares outstanding **1.0000**

Class B USD

Net asset value per share **164.99**
Shares outstanding **636.0000**

Class D CHF

Net asset value per share **114.15**
Shares outstanding **1.0000**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSMarch 31, 2021
(in EUR)

Class D EUR	
Net asset value per share	117.12
Shares outstanding	12,584.9960
Class D USD	
Net asset value per share	110.12
Shares outstanding	491.7810
Class E CHF	
Net asset value per share	120.22
Shares outstanding	31,914.0000
Class M EUR	
Net asset value per share	98.05
Shares outstanding	32,662.0000
Class R EUR	
Net asset value per share	94.79
Shares outstanding	1,582.3620

The notes are an integral part of these financial statements.

STRATEGY SUB-FUNDS

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended March 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		379,468,746.50
INCOME		
Other income		19,504.78
		19,504.78
EXPENSES		
Bank interest, net		146,523.81
Fees:		
- Management fee	(see notes)	2,091,645.67
- Depository fee and safekeeping charges	(see notes)	517,901.19
Other expenses:		
- Annual tax	(see notes)	12,978.72
- Printing and publishing fees		32,649.73
- Transaction fees	(see notes)	146,125.97
- Administration and other expenses	(see notes)	120,798.99
		3,068,624.08
NET OPERATING RESULT		(3,049,119.30)
Net realised result on:		
- Investments	(see notes)	49,087,788.84
- Foreign exchange		(11,707,000.88)
NET REALISED RESULT		34,331,668.66
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,103,129.33
- Forward foreign exchange contracts		1,860,168.82
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		38,294,966.81
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,077,595.67
Redemptions of shares		(399,810,765.18)
		(394,733,169.51)
DIVIDEND PAID	(see notes)	(0.23)
NET ASSETS AT THE END OF THE YEAR		23,030,543.57

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class A CHF	Class A EUR	Class A USD	Class B CHF	Class B EUR
Shares outstanding at the beginning of the year	3,510.1420	69,613.7010	225,130.1800	1.0000	326.0000
Subscriptions of shares	0.0000	5,677.9870	0.0000	0.0000	0.0000
Redemptions of shares	(2,260.0000)	(18,437.3070)	(187,160.0150)	(0.0000)	(325.0000)
Shares outstanding at the end of the year	1,250.1420	56,854.3810	37,970.1650	1.0000	1.0000

NET ASSET VALUE PER SHARE

	CHF	EUR	USD	CHF	EUR
Highest	126.35 02.16.21	162.77 02.16.21	189.47 02.16.21	117.37 02.16.21	153.04 02.16.21
Lowest	109.27 06.15.20	139.58 04.08.20	161.40 04.08.20	102.88 04.08.20	130.07 04.08.20
At the end of the year	118.74	153.07	178.39	109.82	144.00

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class B USD	Class D CHF	Class D EUR	Class D USD	Class E CHF
Shares outstanding at the beginning of the year	956.0000	7.8600	28,010.0010	17,382.6640	3,164,934.2250
Subscriptions of shares	0.0000	10.6000	3,621.5090	15,118.3370	11,660.0000
Redemptions of shares	(320.0000)	(17.4600)	(19,046.5140)	(32,009.2200)	(3,144,680.2250)
Shares outstanding at the end of the year	636.0000	1.0000	12,584.9960	491.7810	31,914.0000

NET ASSET VALUE PER SHARE

	USD	CHF	EUR	USD	CHF
Highest	175.23 02.16.21	121.29 02.16.21	124.48 02.16.21	116.89 02.16.21	127.82 02.16.21
Lowest	149.30 04.08.20	104.45 04.08.20	106.36 04.08.20	99.24 04.08.20	109.94 04.08.20
At the end of the year	164.99	114.15	117.12	110.12	120.22

STATISTICAL INFORMATION

Year ended March 31, 2021

SHARES

	Class M EUR	Class R EUR
Shares outstanding at the beginning of the year	33,265.3700	1,641.6670
Subscriptions of shares	13,246.3470	73.3270
Redemptions of shares	(13,849.7170)	(132.6320)
Shares outstanding at the end of the year	32,662.0000	1,582.3620

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	104.11	100.86
	02.16.21	02.16.21
Lowest	88.34	86.80
	04.08.20	06.15.20
At the end of the year	98.05	94.79

TER (Total Expense Ratio) (unaudited)

	Class A CHF	Class A EUR	Class A USD	Class B CHF
TER (Total Expense Ratio)	1.49	1.48	1.51	0.58
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class B EUR	Class B USD	Class D CHF	Class D EUR
TER (Total Expense Ratio)	1.44	1.48	0.98	1.07
Performance-related fee as a percentage of the average net assets	-	-	-	-
	Class D USD	Class E CHF	Class M EUR	Class R EUR
TER (Total Expense Ratio)	1.10	0.81	0.25	1.98
Performance-related fee as a percentage of the average net assets	-	-	-	-

STRATEGY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A CHF	21,638.3100	2,662,285.89	CHF	123.04
	Class A EUR	109,463.9700	17,082,305.92	EUR	156.05
	Class A USD	250,041.4950	43,997,031.51	USD	175.96
	Class B CHF	4,470.7900	514,851.47	CHF	115.16
	Class B EUR	2,313.0000	336,326.72	EUR	145.41
	Class B USD	2,566.0000	418,284.86	USD	163.01
	Class D CHF	18.8400	2,203.31	CHF	116.95
	Class D EUR	59,415.6870	7,035,879.39	EUR	118.42
	Class D USD	23,957.1800	2,580,987.48	USD	107.73
	Class E CHF	3,176,569.2250	390,285,505.17	CHF	122.86
	Class M EUR	63,833.0000	6,226,478.82	EUR	97.54
	Class R EUR	1,893.2230	184,795.58	EUR	97.61
03.31.20	Class A CHF	3,510.1420	384,651.84	CHF	109.58
	Class A EUR	69,613.7010	9,734,887.59	EUR	139.84
	Class A USD	225,130.1800	36,394,164.74	USD	161.66
	Class B CHF	1.0000	103.01	CHF	103.01
	Class B EUR	326.0000	42,481.76	EUR	130.31
	Class B USD	956.0000	142,957.09	USD	149.54
	Class D CHF	7.8600	822.56	CHF	104.65
	Class D EUR	28,010.0010	2,984,652.26	EUR	106.56
	Class D USD	17,382.6640	1,727,664.14	USD	99.39
	Class E CHF	3,164,934.2250	348,628,616.77	CHF	110.15
	Class M EUR	33,265.3700	2,943,551.40	EUR	88.49
	Class R EUR	1,641.6670	142,876.04	EUR	87.03
03.31.21	Class A CHF	1,250.1420	148,439.40	CHF	118.74
	Class A EUR	56,854.3810	8,702,526.54	EUR	153.07
	Class A USD	37,970.1650	6,773,576.99	USD	178.39
	Class B CHF	1.0000	109.83	CHF	109.82
	Class B EUR	1.0000	144.00	EUR	144.00
	Class B USD	636.0000	104,931.59	USD	164.99
	Class D CHF	1.0000	114.15	CHF	114.15
	Class D EUR	12,584.9960	1,473,954.36	EUR	117.12
	Class D USD	491.7810	54,154.94	USD	110.12
	Class E CHF	31,914.0000	3,836,569.86	CHF	120.22
	Class M EUR	32,662.0000	3,202,502.82	EUR	98.05
	Class R EUR	1,582.3620	149,986.30	EUR	94.79

STRATEGY SUB-FUNDS

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

March 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
11	AMUNDI CASH CORPORATE - IC (C)	EUR	2,534,999.31	232,010.409	2,533,553.67	11.00
2,534	GROUPAMA MONETAIRE M	EUR	2,605,097.46	1,027.950	2,604,414.12	11.31
6	LA FRANCAISE TRESORERIE-I FCP	EUR	660,330.78	107,522.770	660,189.81	2.87
	TOTAL FRANCE		5,800,427.55		5,798,157.60	25.18
IRELAND						
10,699	AXA ALL COUNTRY ASIA PAC EX JAP -A-	USD	916,450.45	103.030	937,864.04	4.07
8,411	ISHARES MSCI TAIWAN	USD	568,383.50	78.450	561,425.13	2.44
16,212	ISHARES PLC AEX	EUR	1,127,382.48	69.870	1,132,732.44	4.92
5,832	ISHS S&P SC 600 USD SHS USD ETF	USD	454,217.19	87.780	435,576.41	1.89
115,019	PIMCO GIS GL LOW DUR RR-INST-USD/FD	USD	1,111,939.29	11.560	1,131,300.37	4.91
	TOTAL IRELAND		4,178,372.91		4,198,898.39	18.23
LUXEMBOURG						
7,782	AXA WORLD FD VAR EUR INFLATION BD -I-CAP	EUR	1,137,289.25	147.390	1,147,016.98	4.98
3,049	BNP PARIBAS US SMALL CAP	USD	1,029,766.21	423.370	1,098,153.99	4.77
4,082	BRGF GLOBAL US SML & MIDC OPP -D2- CAP	USD	1,140,145.67	337.250	1,171,448.05	5.09
33,649	BRGF WORLD ENERGY FUND -D2- CAP	USD	395,512.01	15.640	447,775.74	1.94
15,493	BRGF WORLD FINANCIALS FUND -D2- CAP	USD	541,217.20	41.680	549,423.47	2.39
7,431	CANDRIAM BDS GLOB INFLAT ST DUR I EUR C	EUR	1,128,115.16	152.100	1,130,288.56	4.91
6,856	EURIZON E BOND INF -Z-	EUR	1,110,212.06	161.450	1,106,852.77	4.81
13,685	JP MORGAN CHINA JPM C (ACC) USD CAP	USD	1,188,606.27	86.790	1,010,544.87	4.39
628	JPMF AS GR -JPM C (ACC) USD- CAP	USD	129,699.26	229.630	122,792.36	0.53
6,759	JPMORGAN FUNDS SICAV - PACIFIC EQUITY FU	USD	1,248,620.79	209.870	1,206,849.82	5.23
8,561	NORDEA 1 NORDIC EQ FD -BI- CAP	EUR	1,108,739.49	132.030	1,130,332.60	4.91
6,483	PARVEST BOND EUR INFLATION LK -I- CAP	EUR	1,076,842.85	165.590	1,073,601.11	4.66
357	SCHRODER INT SEL US S&M CAP EQ -C- CAP	USD	139,018.40	476.682	144,659.26	0.63
2,676	UBAM SWISS EQUITY -I- CAP	CHF	1,111,578.88	461.780	1,117,072.19	4.85
	TOTAL LUXEMBOURG		12,485,363.50		12,456,811.77	54.09
	TOTAL OPEN-ENDED INVESTMENT FUNDS		22,464,163.96		22,453,867.76	97.50
	TOTAL INVESTMENT FUNDS		22,464,163.96		22,453,867.76	97.50
	TOTAL INVESTMENTS IN SECURITIES		22,464,163.96		22,453,867.76	97.50
	Cash/(bank overdraft)				1,150,857.58	5.00
	Other assets and liabilities				(574,181.77)	(2.50)
	TOTAL NET ASSETS				23,030,543.57	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

COUNTRIES	% of net assets
Luxembourg	54.09
France	25.18
Ireland	18.23
TOTAL INVESTMENTS IN SECURITIES	97.50
Other assets/(liabilities) and liquid assets	2.50
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

March 31, 2021

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	75.19
Holding and finance companies	22.31
TOTAL INVESTMENTS IN SECURITIES	97.50
Other assets/(liabilities) and liquid assets	2.50
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2020 to July 17, 2020
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5,687,711.99
INCOME		
Other income		0.09
		0.09
EXPENSES		
Bank interest, net		7,807.83
Fees:		
- Management fee	(see notes)	4,028.45
- Depository fee and safekeeping charges	(see notes)	2,151.43
Other expenses:		
- Annual tax	(see notes)	372.83
- Printing and publishing fees		162.23
- Transaction fees	(see notes)	11,193.74
- Administration and other expenses	(see notes)	18,473.72
		44,190.23
NET OPERATING RESULT		(44,190.14)
Net realised result on:		
- Foreign exchange		191,010.63
NET REALISED RESULT		146,820.49
Change in net unrealised appreciation/(depreciation) on:		
- Forward foreign exchange contracts		(79,008.59)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		67,811.90
MOVEMENTS IN CAPITAL		
Subscriptions of shares		53,338.31
Redemptions of shares		(5,808,862.20)
		(5,755,523.89)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Period from April 1, 2020 to July 17, 2020

SHARES

	Class A EUR	Class CR EUR (H)	Class M EUR	Class M USD
Shares outstanding at the beginning of the period	4,333.3300	18,826.4010	31,588.5400	100.0000
Subscriptions of shares	0.0000	513.6540	0.0000	0.0000
Redemptions of shares	(4,333.3300)	(19,340.0550)	(31,588.5400)	(100.0000)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	USD
Highest	93.98 05.07.20	96.66 05.14.20	95.56 05.14.20	103.09 05.14.20
Lowest	90.29 07.03.20	92.87 07.03.20	91.88 07.03.20	99.23 07.03.20
At the end of the period	90.47** 07.17.20	93.06** 07.17.20	92.09** 07.17.20	99.45** 07.17.20

** last valuation

STRATEGY SUB-FUNDS

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.19	Class A EUR	61,105.8580	5,872,038.38	EUR	96.10
	Class CR EUR (H)	395,747.6410	39,062,329.84	EUR	98.71
	Class M EUR	71,241.0100	6,914,230.92	EUR	97.05
	Class M USD	100.0000	10,155.98	USD	101.56
03.31.20	Class A EUR	4,333.3300	401,932.80	EUR	92.75
	Class CR EUR (H)	18,826.4010	1,795,692.29	EUR	95.38
	Class M EUR	31,588.5400	2,976,729.20	EUR	94.23
	Class M USD	100.0000	10,151.75	USD	101.52
** 07.17.20	Class A EUR	3,580.6850	323,943.87	EUR	90.47
	Class CR EUR (H)	13,810.2820	1,285,191.32	EUR	93.06
	Class M EUR	23,613.0100	2,174,463.45	EUR	92.09
	Class M USD	100.0000	9,945.22	USD	99.45

** last valuation

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2021

GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) with multiple sub-funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the amended Law of December 17, 2010.

The SICAV was incorporated on June 15, 2000 under the name of R FUND for an unlimited duration. The SICAV was renamed LCF ROTHSCHILD FUND on October 4, 2000 and EDMOND DE ROTHSCHILD FUND on December 31, 2003. The Articles were amended for the last time on July 28, 2015 and the deed of amendment was published in the Memorial on October 6, 2015. These documents are available for inspection at the Registry of Trade and Companies in Luxembourg, and copies may be obtained on request upon payment of the administrative costs as determined by Grand-Ducal Regulation.

The SICAV is registered with the Registry of Trade and Companies in Luxembourg under number B 76441.

As at March 31, 2021, the SICAV includes the following Sub-Funds:

Bond Sub-Funds*Convertible Bond Sub-Funds*

- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES

Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (liquidated on October 29, 2020)
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Corporate Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Equity Sub-Funds

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE

- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL (launched on November 6, 2020)

Strategy Sub-Funds

- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds which can be divided into five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth category offers specifically profiled investments in terms of risk/return or a combination of both in the makeup of its portfolio.

Generally speaking, the Sub-Funds' portfolios consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

GENERAL (continued)

The Management Company may create within each Sub-Fund different Classes of Shares whose assets are commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Such Classes are distinguished by their fee structure, their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Classes issued within each Sub-Fund are as set out in the relevant Data Sheets.

The Classes in certain Sub-Funds may themselves be divided into a number of Sub-Classes, each with a different valuation currency by a decision of the Board. Investors' attention is drawn to the fact that depending upon the foreign exchange risk hedging operations put in place or not for each Sub-Class (hedged Sub-Classes are denominated "(H)"), investors are exposed to the risk that the Net Asset Value of any Sub-Class denominated in a given valuation currency may change unfavourably in comparison with that of a Sub-Class denominated in a different valuation currency. It is nevertheless stipulated that the expenses related to any financial instruments that may be employed in foreign exchange risk hedging operations for the Sub-Class in question are allocated exclusively to that Sub-Class.

In order to ensure efficient management, the Board of Directors may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the Party or Parties to the Assets under Co-Management) for which the Depositary has been designated as the depositary bank. The Co-Management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the Assets under Co-Management). The Parties to the Assets under Co-Management shall only participate in any such pooling or co-management arrangements authorised by their own individual Prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-Fund, when such Sub-Fund is a Party to the Assets under Co-Management, the Board of Directors shall, even if the Management Company or, if applicable, the Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-Fund.

In the event that the SICAV is dissolved or if the Board of Directors decides without the required notice to withdraw the holding of the SICAV or of a Sub-Fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management. Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-Funds shall at all times be separate and identifiable.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting. As such, the financial statements for this sub-fund have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the sub-fund's published net asset value.

a) *Combined financial statements*

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on March 31, 2021.

b) *Valuation of investments in securities*

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

c) *Net realised gain or loss on the sales of investments*

In the financial statements, the caption "Net realised result on Investments" includes the Net realised on Investment and if applicable the realised on futures contracts.

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

d) *Conversion of foreign currencies*

The accounts of all the Sub-Funds of the SICAV are kept in EUR, except the accounts of the Sub-Funds EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT, EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN, EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY that are kept in USD.

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on March 31, 2021.

Income and fees in currencies other than the currency of each Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

e) *Cost of investments in securities*

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on March 31, 2021.

f) *Valuation of forward foreign exchange contracts*

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

g) *Valuation of futures contracts*

Futures contracts are valued based on their closing price the previous day on the market concerned. Prices used are settlement prices on forward markets.

h) *Valuation of options*

The liquidating value of options contracts traded on exchanges or on Regulated markets is based upon the last available prices of these contracts on exchanges and regulated markets on which the particular options contracts are traded.

i) *Valuation of swaps and CDS*

Swaps are valued at their fair market value based upon the last known price of the underlying asset.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as “Change in net unrealised appreciation or depreciation on CDS” in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the SICAV records a realised gain or loss for any payments received or paid.

j) *Formation expenses*

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

k) *Income recognition*

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

l) *Cross-investments*

As at March 31, 2021, the total of cross Sub-Funds’ investment amounts to 133,665,745.09 EUR and therefore total combined net asset value at the level of the SICAV at year-end without cross-investment would amount to 7,424,062,068.71 EUR.

Cross-investment concerns the Sub-Funds EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION, EDMOND DE ROTHSCHILD FUND - INCOME EUROPE, EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS, EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD, EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY, EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE and EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES.

m) *Abbreviations*

In the statements of investments in securities and other net assets, the abbreviations refer to :

XX: Perpetual bonds	S: Semi-annual
Q: Quarterly	M: Monthly
A: Annual	U: Zero coupon bond
CV: Convertible Bond	

**EXCHANGE RATES AS AT
MARCH 31, 2021**

Values expressed in any other currency than the reference currency of the Sub-Fund in question will be converted using the mean rate of exchange of the currency concerned.

1 EUR = 1.17275 USD

MANAGEMENT OF THE SICAV

The Board of Directors is responsible for the management and the control including the determination of each Sub-Fund's investment policy.

Pursuant to a management company agreement entered into with effect from September 1, 2013, the Board of Directors of the SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company responsible, on a day-to-day basis and under the supervision of the Board of Directors, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds with the possibility to delegate part or all of such functions to third parties.

This agreement has been replaced by an agreement dated February 25, 2015 entered into force on January 1, 2015.

The Management Company was incorporated as a société anonyme on July 25, 2002 and its articles of incorporation were amended for the last time on December 29, 2014 and published in the Mémorial on February 20, 2015. The Management Company is registered with the Register of Commerce and Companies in Luxembourg under number B 88 591. The Management Company has been authorised by the CSSF to pursue its object, which consists of exercising the business of a management company under the provisions of Chapter 15 of the Law of 2010.

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed by the SICAV, in accordance with the Depositary Agreement, as domiciliary and depositary bank of the SICAV for the supervision/oversight (surveillance) of all assets of the SICAV, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping (conservation) of the assets of the SICAV that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

This agreement has been replaced by a Depositary Bank Agreement dated February 25, 2015 entered into force on January 1, 2015.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), Edmond de Rothschild Asset Management (Luxembourg) and the SICAV entered into force on December 12, 2016.

By an agreement entered into force for an unlimited duration, the Central Administration Agreement, Edmond de Rothschild (Europe) has been appointed, at the request and with the consent of the SICAV, as the SICAV's Administrative Agent, Registrar and Transfer Agent and

Paying Agent (collectively, the "Central Administration"). Further to a transfer of activity, Edmond de Rothschild Asset Management (Luxembourg) has been appointed as Central Administration pursuant to a Central Administration Agreement dated February 25, 2015 coming into force on January 1, 2015.

The Central Administration is in charge of processing of the issue, redemption and conversion of the SICAV's shares and settlement arrangements thereof, keeping the register of the SICAV's shareholders, calculating the net asset value per share, maintaining the records and other general functions as more fully described in the Central Administration Agreement.

The Central Administration may delegate, with the prior consent of the Management Company and subject to the approval of the CSSF, part or all of its administrative functions and duties to a sub-contractor, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

The Depositary Bank's commission and the Central Administration's commission based on the total net assets of each Sub-Fund (excluding the sub-depositary fees) is set at a maximum of 0.30% per annum.

Any sub-contractor of the Central Administration is paid by the Administrative Agent out of its own remuneration.

FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES

The issue of Shares takes place every Valuation Day. The Shares may be subscribed with the Transfer Agent or the Global Distributor or sales agents or distributors. Investors should note that the redemption price of the Shares is based on the Net Asset Value per Share which may significantly vary over time and that therefore, the redemption price may be higher than, equal to, or lower than the price at which the Shares were acquired by the shareholder at the time of their subscription.

All shareholders who have subscribed to Shares in the SICAV may, at any time, request the redemption of all or part of their Shares.

Requests for conversion should be sent to the Transfer Agent, the Global Distributor, the sales agents or distributors at its registered office in Luxembourg.

INVESTMENT MANAGERS

The Management Company has appointed, at the request and with the consent of the SICAV, Edmond de Rothschild Asset Management (France), Paris, Edmond de Rothschild (Suisse) S.A., Geneva and Samsung Asset Management (Hong Kong) Limited (the Investment Managers), as investment managers of certain Sub-Funds, as described in the relevant Data Sheets of the Prospectus.

Each Investment Manager is in charge of the day-to-day management of (all or portion of) the assets of the Sub-Funds for which it has been appointed as investment manager and deals in the relevant investments on account of the relevant Sub-Funds on a discretionary, subject to and in accordance with instructions received from the Management Company from time to time, and in accordance with each Sub-Fund's investment objective, policy and restrictions.

With the consent of the SICAV and the Management Company, each Investment Manager may delegate its investment management function to third parties in respect of one or more Sub-Funds for which it has been appointed as investment manager, in which case such delegation will be described in the relevant Data Sheet.

Each Investment Manager may, on its own responsibility, appoint one or more investment advisors for each Sub-Fund for which it has been appointed as investment manager. Their mission will be to advise it on investment opportunities and obtain assistance for the Sub-Funds whose assets it manages. The investment advisor(s) appointed by an Investment Manager are paid by the relevant Investment Manager.

Edmond de Rothschild Asset Management (France) is a 99.99% subsidiary of Edmond de Rothschild (France), Paris, which is a French commercial bank, belonging to the Edmond de Rothschild Group. Edmond de Rothschild Asset Management (France) is registered in the Register of Companies under the number 332 652 536. Edmond de Rothschild Asset Management (France) received its authorisation as an investment firm active in portfolio management in April 15, 2004 from the Financial Markets Authority (AMF) in France, under the number GP04000015. The share capital of Edmond de Rothschild Asset Management (France) is EUR 11,033,769 and is fully paid up. Edmond de Rothschild Asset Management (France) is active in asset management for both private and institutional investors.

Edmond de Rothschild Asset Management (Suisse) S.A., a limited company incorporated under Swiss law and domiciled at 8 Rue de l'Arquebuse, CH - 1204 Geneva, Switzerland. Edmond de Rothschild Asset Management (Suisse) S.A. is regulated by the Swiss Financial Market Supervisory Authority ("FINMA"). The company's

purpose is to manage individual portfolios and investment funds.

Edmond de Rothschild (Suisse) S.A., Geneva is a Société Anonyme incorporated under Swiss law and domiciled at 18 Rue de Hesse, CH - 1204 Geneva. The company's purpose is to run a banking business, in particular private banking for private and institutional clients, both in Switzerland and in other countries.

Samsung Asset Management (Hong Kong) Limited, is a limited liability company incorporated in Hong Kong on 1 November 2007. This company is principally engaged to provide asset management and securities investment advisory services in Hong Kong. Samsung Asset Management (Hong Kong) Limited obtained its licenses from the Securities and Futures Commission (SFC) in Hong Kong on 23 April 2008 to conduct type 4 (advising on securities) and type 9 (asset management) regulated activities with CE Number AQG442. Samsung Asset Management (Hong Kong) Limited is a wholly owned subsidiary of Samsung Asset Management Co., Limited, a company established in Korea member of the Samsung Group of companies.

Edmond de Rothschild Asset Management (France) is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS
- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (liquidated on October 29, 2020)
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)
- EDMOND DE ROTHSCHILD FUND - US VALUE
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD
- EDMOND DE ROTHSCHILD FUND - CHINA
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES
- EDMOND DE ROTHSCHILD FUND - BIG DATA
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL (launched on November 6, 2020)

EDMOND DE ROTHSCHILD FUND

INVESTMENT MANAGERS (continued)

Edmond de Rothschild Asset Management (Suisse) S.A. and Edmond de Rothschild (Suisse) S.A. merged on 19 June 2020. Following the Merger, Edmond de Rothschild (Suisse) S.A. is in charge of the management of all or a portion of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION
- EDMOND DE ROTHSCHILD FUND - INCOME EUROPE*
- EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN*
- EDMOND DE ROTHSCHILD FUND - QUAM 5
- EDMOND DE ROTHSCHILD FUND - QUAM 10
- EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (liquidated on July 17, 2020)
- EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS*
- EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT* (liquidated on October 29, 2020)
- EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES*
- EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY*
- EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)*
- EDMOND DE ROTHSCHILD FUND - US VALUE*
- EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT*
- EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT*
- EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT*
- EDMOND DE ROTHSCHILD FUND - EMERGING BONDS*
- EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES*
- EDMOND DE ROTHSCHILD FUND - HEALTHCARE*
- EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)*
- EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD*
- EDMOND DE ROTHSCHILD FUND - CHINA*
- EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES*
- EDMOND DE ROTHSCHILD FUND - BIG DATA*
- EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION*
- EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY*
- EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE*
- EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL

* exclusively in respect of the currency hedging transactions of the hedged Sub-Classes.

Samsung Asset Management (Hong Kong) Limited is in charge of the management of all or a portion of the assets of EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY.

The global management fee is paid out of each Sub-Fund's net assets to the benefit of the Management Company, the Investment Managers and the Global Distributor. The global management fee covers all expenses incurred by persons belonging to the Edmond de Rothschild Group, including financial studies and travel, to the exclusion of the performance and outperformance fees and the remuneration of the Depositary and Administrative Agent.

The effective fee rate actually paid corresponds to the hereafter mentioned maximum rates.

Global Management Fee:

SUB-FUNDS	CLASS	% MAX
EDMOND DE ROTHSCHILD FUND - QUAM 5	A	1.00
	B	1.00
	D	0.75
	E	0.50
	M	0.04
	R	1.30
EDMOND DE ROTHSCHILD FUND - QUAM 10	A	1.25
	B	1.25
	D	0.85
	E	0.60
	M	0.04
	R	1.75
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	A	1.30
	B	1.30
	CR	0.90
	IA	0.65
	ID	0.65
	N1	0.45
	N2	0.40
	(formerly N)	0.40
	O	0.45
	R	1.70
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (liquidated on October 29, 2020)	A	0.70
	B	0.70
	CR	0.60
	I	0.35
	N	0.20
	O	0.20

EDMOND DE ROTHSCHILD FUND

INVESTMENT MANAGERS (continued)

Global Management Fee:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	A	1.00
	B	1.00
	CR	0.85
	I	0.60
	J	0.60
	K	0.70
	N	0.40
	O	0.40
	P	0.50
R	1.30	
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
R	2.10	
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	R	2.10
EDMOND DE ROTHSCHILD FUND - US VALUE	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
R	2.10	
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	A	0.75
	B	0.75
	CR	0.65
	I	0.375
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	A	1.00
	B	1.00
	CR	0.70
	I	0.40
	K	0.70
	KD	0.70
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	A	0.75
	B	0.75
	CR	0.65
	I	0.375

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	A	1.20
	B	1.20
	CR	0.90
	I	0.60
	J	0.60
	K	0.90
	KD	0.90
	LD	0.90
R	1.60	
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	A	1.15
	B	1.15
	CR	1.00
	I	0.60
	J	0.60
	K	0.70
	R	1.75
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	A	1.70
	CR	1.45
	I	0.75
	K	0.85
	N	0.55
	R	2.10
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)	A	1.20
	B	1.20
	CR	0.70
	I	0.55
	K	0.70
	N	0.50
	R	1.60
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	A	1.00
	B	1.00
	CR	0.85
	I	0.40
	J	0.40
	K	0.60
	N	0.25
	O	0.25
R	1.30	
EDMOND DE ROTHSCHILD FUND - CHINA	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	R	2.10

EDMOND DE ROTHSCHILD FUND

EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES	A	1.00
	B	1.00
	CR	0.85
	I	0.55
	J	0.55
	K	0.60
	N	0.40
	S	0.30
EDMOND DE ROTHSCHILD FUND - BIG DATA	A	1.60
	B	1.60
	CR	1.10
	CRD	1.10
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	N2	0.55
R	2.10	
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	A	0.80
	B	0.80
	CR	0.60
	CRD	0.60
	I	0.40
	J	0.40
	K	0.60
	N	0.40
	O	0.40
	P	0.35
	R	1.00
RS	1.40	
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	A	1.70
	B	1.70
	I	0.75
	J	0.75
	K	0.85
EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (liquidated on July 17, 2020)	A	0.65
	CR	0.55
	M	0.05
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	A	1.70
	B	1.70
	CR	1.45
	I	0.75
	J	0.75
	K	0.85
	N	0.55
	O	0.55
R	2.10	
EDMOND DE ROTHSCHILD FUND – EMERGING SOVEREIGN	A	1.00
	CR	0.70
	I	0.40
	K	0.70
	KD	0.70

EDMOND DE ROTHSCHILD FUND – HUMAN CAPITAL (launched on November 6, 2020)	CR	0.90
	K	0.90

As the date of the report, the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other investment Funds in which the Sub-Fund invests does not exceed 2.5% p.a.

PERFORMANCE AND OUTPERFORMANCE FEES

The Management Company and the Investment Managers, in respect of certain Sub-Funds specified in the Data Sheets of the Prospectus, may also receive a performance fee (the “Performance Fee”). The Performance Fee payable out of the assets of a Sub-Fund is, unless otherwise set out in a Data Sheet, calculated either on the basis of the “outperformance with HWM” model (the Outperformance HWM Model) or the “outperformance model” (the “Outperformance Model”), as specified in each Data Sheet of the prospectus. The method of calculation of these two types of fees is described as follows and investors may request the Management of charge with worked example of the applicable calculation method.

Outperformance fee with “High Water Mark”(Outperformance HWM Model 1)

The Performance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, subject to a high water mark.

PERFORMANCE AND OUTPERFORMANCE FEES (continued)

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date

immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the maximum of the following two components:

- NAV High Water Mark (HWM): the highest NAV as at the end of a Calculation Period in respect of which a Performance Fee has been paid (adjusted for subscriptions, redemptions and dividends).
- The NAV after the Performance Fee at the end of the preceding Calculation Period (adjusted for subscriptions, redemptions and dividends).

The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation

Period) and that of their benchmark index or absolute performance rate.

Outperformance fee with “High Water Mark” (Outperformance HWM Model 2)

The Outperformance Fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the “Performance Fee Rate”) and is calculated on the difference recorded between the performance (the variation in the Net Asset Value of the Class or the Sub-Class involved) of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate over the Calculation Period, as soon as the NAV is greater than the highest NAV of the preceding calculation period.

Unless otherwise set out in a Data Sheet of the Prospectus, the benchmark index is the 1-month EURIBOR in respect of Classes or Sub-Classes denominated in EUR and the 1-month LIBOR in respect of all other Classes or Sub-Classes. Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The Performance Fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The Reference NAV is the last NAV of the preceding Calculation Period. The Target NAV is equal to the Reference NAV multiplied by the performance of the benchmark index or the absolute performance rate over the relevant period and adjusted to take into account subscriptions and redemptions. Redemptions are included by reducing the Target NAV in proportion to the number of units redeemed. Dividends are included by deducting them from the Target NAV.

If Shares are redeemed on any other date than that of the payment of the Performance Fee, when Performance Fees are provisioned, the provisioned Performance Fees attributable to the redeemed Shares is paid at the end of the period even if Performance Fees are not provisioned for that date.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. In such cases, the Performance Fee is calculated on the difference recorded between the performance of the Classes or Sub-Classes involved (variation in the Class or Sub-Class concerned during the

PERFORMANCE AND OUTPERFORMANCE FEES (continued)

period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation

Period) and that of their benchmark index or absolute performance rate.

Outperformance fee (Outperformance Model 1)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is due even in the case of a reduction in the Net Asset Value provided that the decrease in Net Asset Value is less than the decrease in the benchmark index. Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken

down to zero on the first day of the following Calculation Period.

Outperformance fee (Outperformance Model 2)

The outperformance fee is fixed at a maximum of 30% p.a. (in accordance with the rate indicated in each Data Sheet of the Prospectus in respect of each relevant Class/Sub-Class, the "Performance Fee Rate") and is calculated on the difference posted between the performance of the Class or Sub-Class involved and that of its benchmark index or absolute performance rate, as set out in the relevant Data Sheet, over the relevant Calculation Period. This fee is not due if the performance is negative, even if it outperforms the benchmark index.

Unless otherwise set out in a Data Sheet of the Prospectus in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Reference Period.

**PERFORMANCE AND
OUTPERFORMANCE FEES
(continued)**

The same principle is applied in the specific case where a Class or Sub-Class of a Sub-Fund closed for subscriptions following the redemption of all of the Shares issued in the Class or Sub-Class concerned is reopened for subscription, or in the case where no Shares of a Class or Sub-Class have been subscribed in the initial subscription period of a Sub-Fund concerned. Consequently, the fee is calculated on the difference posted between the performance of the Classes or Sub-Classes involved (the variation of the issue price of the Class or Sub-Class concerned during the period falling between the date of reopening or the launch, and the date immediately preceding the next Calculation Period) and that of their benchmark index or absolute performance rate.

For the purposes of this outperformance fee, a maximum of 30% of the outperformance on each valuation is allocated on a provisional basis. The annual fee corresponds to the results obtained following the addition of the sums thus allocated throughout the year; if the total sum allocated for this fee is not greater than zero, then no amount will be paid under the heading of this fee, but the fee may under no circumstances be negative. Whether the provisional sum on the last day of any Calculation Period is positive or negative, the provision account is taken down to zero on the first day of the following Calculation Period.

Outperformance fee (Outperformance Model 3)

The Investment Manager(s) receives the outperformance fee, accrued on each Valuation Day, paid yearly, based on the outperformance of the NAV of the relevant Class/Sub-Class over the return of its benchmark index (net dividends reinvested), as set out in the relevant Data Sheet of the Prospectus.

The cumulative outperformance is equal to the difference between the performance of the NAV of the relevant Class/Sub-Class over the return of the benchmark since the first NAV of the relevant Class/Sub-Class (i.e. since inception). If the cumulative outperformance is greater than the cumulative outperformance at the last performance fee payment, the outperformance fee is equal to 15% of the difference between these two cumulative outperformances.

The calculation of the performance of the NAV of the relevant Class/Sub-Class is adjusted in case of dividend distribution.

The outperformance fee is due even if the performance of the NAV of the relevant Class/Sub-Class is negative, to the extent that the above conditions are fulfilled.

The outperformance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The outperformance fee is equal to the outperformance of the NAV of the relevant Class/Sub-Class multiplied by the current number of Shares during the Calculation Period. Accruals is made for this outperformance fee on each Valuation Day. If the NAV of the relevant Class/Sub-Class underperforms the benchmark, the accruals made in respect of the outperformance fee is reduced accordingly. If these accruals fall to zero, no outperformance fee will be payable.

If Shares are redeemed on a date other than that on which an outperformance fee is paid while outperformance fee accruals has been calculated, the outperformance fees which are attributable to the Shares redeemed will be paid at the end of the period even if accruals for outperformance fees are no longer made at that date.

Unless otherwise set out in a Data Sheet in respect of a given Sub-Fund, the Calculation Period is a period of 12 months starting on the date set out in the relevant Data Sheet of the Prospectus, except for the first Calculation Period following the launching of a Class which starts on the date of launching of relevant Class and end on the date immediately preceding the next Calculation Period. The outperformance fee is generally be paid within one month following the calculation of the last Net Asset Value of the relevant Calculation Period.

The attention of investors is drawn in particular to the fact that the outperformance fee is calculated on an annual basis in respect of the change in the benchmark index concerned during that period which corresponds to the calendar year. In this context, each annual period is considered in isolation. It may occur that if a shareholder subscribes to Shares in the course of one calendar year and applied to redeem them in the course of the following calendar year, the outperformance fee which they have borne does not necessarily match the capital gain (or even capital loss) which they may have obtained through their investment.

**PERFORMANCE AND
OUTPERFORMANCE FEES
(continued)**

SUB-FUNDS	PERFORMANCE FEE
EDMOND DE ROTHSCHILD FUND - QUAM 5	Outperformance HWM Model 1 -15% Classes A, B, D, E, R, None for Class M (until 31 December 2020) None (since 1 January 2021)
EDMOND DE ROTHSCHILD FUND - QUAM 10	Outperformance HWM Model 1 -15% Classes A, B, D, E, R, None for Class M (until 31 December 2020) None (since 1 January 2021)
EDMOND DE ROTHSCHILD FUND - INCOME EUROPE	None
EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT (liquidated on October 29, 2020)	Outperformance HWM Model 2 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O, P
EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - US VALUE	None
EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT	None
EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT	Outperformance HWM Model 1 15% Classes A, B, CR, CRD, I, R None for Classes K, KD
EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT	None
EDMOND DE ROTHSCHILD FUND - EMERGING BONDS	Outperformance HWM Model 1 15% Classes A, B, CR, CRD, I, J, R None for Classes K, KD, LD
EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES	Outperformance Model 1 15% Classes A, B, CR, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - HEALTHCARE	Outperformance Model 1 15% Classes A, CR, I, J, R None for Classes K, N, P
EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)	Outperformance Model 1 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD	Outperformance HWM Model 1 15% Classes A, B, CR, I, J, N, O, R None for Classes K, KD, T, TD

EDMOND DE ROTHSCHILD FUND - CHINA	Outperformance Model 1 15% Classes A, CR, I, J, R None for Classes K, N
EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES	Outperformance Model 1 15% Classes A, B, CR, I, J, S None for Classes K, N, O
EDMOND DE ROTHSCHILD FUND - BIG DATA	Outperformance Model 1 15% Classes A, B, CR, CRD, I, J, R None for Classes K, N, N2, P
EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION	Outperformance HWM Model 1 15% Classes A, B, CR, CRD, I, J None for Classes K, N, O, P, R, RS
EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY	Outperformance Model 1 15% Classes A, B, I, J, R None for Class K
EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN (liquidated on July 17, 2020)	Outperformance HWM Model 1 15% Class A, B, CR, I, J None for Class M
EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE	Outperformance Model 1 15% Classes A, B, CR, CRD, I, J, R None for Class K, N, O
EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN	Outperformance HWM Model 1 15% Classes A, B, CR, CRD, I, R None for Class K, KD
EDMOND DE ROTHSCHILD FUND - HUMAN CAPITAL (launched on November 6, 2020)	Outperformance HWM Model 1 15% Class A, B, CR, CRD, I, J None for Class K, N

ANNUAL TAX

Under the terms of the legislation in force and current practice, the SICAV is not subject to any tax on income or capital gains in Luxembourg. Similarly, the dividends paid by the SICAV are not affected by any tax at source in Luxembourg.

On the other hand, each of the Sub-Funds is subject to the subscription tax, an annual tax on its assets, and is calculated and payable quarterly on the basis of the Net Asset Value of the SICAV at the end of each quarter.

Nevertheless, this tax is not assessed on the SICAV's assets that have been invested in other Investment Funds set up in Luxembourg. Moreover, the issue of Shares is not subject to any stamp duty or other tax in Luxembourg.

Some of the revenues of the portfolio of the SICAV in the form of dividends and interest may be subject to tax at various rates, withheld at source in the countries in which they arise.

The subscription tax rate is as follows:

- Classes A/B/C/CR/CRD/L/LD/LP/R/RS:0.05%
- Classes D/E/I/IA/ID/J/K/KD/M/N/N1/N2/O/P/S/T/TD: 0.01%

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Correspondent's expenses and Brokerage fees.

DELEGATION

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

REVERSAL OF ACCRUALS

This caption is composed of extourned accrual amounts regarding the performance fee.

DIVIDENDS PAID

The following dividends were distributed during the period under review, with ex-date on August 4, 2020 and payment date on August 7, 2020:

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Class of distribution Shares	Dividend unit
B EUR	2.71 EUR
B USD (H)	2.64 USD

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Class of distribution Shares	Dividend unit
B EUR (H)	1.82 EUR
B USD	1.95 USD
J EUR (H)	2.25 EUR
LD GBP (H)	1.88 GBP

EDMOND DE ROTHSCHILD FUND - EQUITY OPPORTUNITIES (formerly GLOBAL VALUE)

Class of distribution Shares	Dividend unit
B EUR	0.44 EUR

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Class of distribution Shares	Dividend unit
B EUR	2.88 EUR
J EUR	357.83 EUR
O EUR	390.94 EUR

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Class of distribution Shares	Dividend unit
KD EUR	4.03 EUR

EDMOND DE ROTHSCHILD FUND - EQUITY EURO CORE

Class of distribution Shares	Dividend unit
B EUR	2.93 EUR
O EUR	1.92 EUR
J EUR	1.73 EUR

EDMOND DE ROTHSCHILD FUND

The following dividends were distributed during the period under review, with ex-date on August 4, 2020 and payment date on August 10, 2020:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Class of distribution Shares	Dividend unit
B EUR	0.53 EUR
B USD (H)	0.31 USD
B GBP (H)	0.36 GBP
B CHF (H)	0.34 CHF
CRD EUR	0.54 EUR
J EUR	0.89 EUR
J GBP (H)	0.93 GBP
J USD (H)	0.99 USD
O EUR	0.81 EUR

EDMOND DE ROTHSCHILD FUND - QUAM 5

Class of distribution Shares	Dividend unit
B CHF	0.25 CHF

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	0.67 EUR
ID EUR	1.39 EUR
O EUR	1.55 EUR

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Class of distribution Shares	Dividend unit
B CHF (H)	1.48 CHF
B EUR (H)	1.57 EUR
B GBP (H)	1.70 GBP
B USD	1.77 USD

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

Class of distribution Shares	Dividend unit
B EUR (H)	4.27 EUR
B USD	6.49 USD
K EUR (H)	4.78 EUR
K USD	5.43 USD

EDMOND DE ROTHSCHILD FUND - US VALUE

Class of distribution Shares	Dividend unit
J EUR	2.35 EUR
J EUR (H)	0.50 EUR
O EUR	0.78 EUR

EDMOND DE ROTHSCHILD FUND - PREMIUM BRANDS

Class of distribution Shares	Dividend unit
J EUR	1.14 EUR

EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT

Class of distribution Shares	Dividend unit
B EUR	1.49 EUR
O EUR	201.43 EUR

EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY

Class of distribution Shares	Dividend unit
B USD	0.33 USD
J USD	0.91 USD

EDMOND DE ROTHSCHILD FUND - BIG DATA

Class of distribution Shares	Dividend unit
J USD	0.46 USD

EDMOND DE ROTHSCHILD FUND - EUROPE SYNERGY

Class of distribution Shares	Dividend unit
B EUR	0.68 EUR
J EUR	2.05 EUR
O EUR	2.73 EUR

EDMOND DE ROTHSCHILD FUND - STRATEGIC EMERGING (formerly GLOBAL EMERGING)

Class of distribution Shares	Dividend unit
J EUR	0.21 EUR

EDMOND DE ROTHSCHILD FUND - QUAM 10

Class of distribution Shares	Dividend unit
B CHF	0.25 CHF

The following dividends were distributed during the period under review, with ex-date on December 15, 2020 and payment date on December 17, 2020:

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Class of distribution Shares	Dividend unit
B EUR	0.73 EUR
ID EUR	1.00 EUR
O EUR	1.00 EUR

STATEMENT OF CHANGES IN THE PORTFOLIO FOR MARCH 31, 2021

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

SUBSEQUENT EVENTS

Merger of the GLOBAL SUSTAINABLE CONVERTIBLES sub-fund of the EDMOND DE ROTHSCHILD FUND with the GLOBAL CONVERTIBLES sub-fund of the EDMOND DE ROTHSCHILD FUND. The merger will take place on 7 July 2021, using the NAV dated 6 July 2021, to be calculated on 7 July 2021.

CASH

EDMOND DE ROTHSCHILD FUND - FX ABSOLUTE RETURN:

The cash balance amounts to EUR 10,941.55 as of 31/03/2021 and corresponds to the liquidation over-provisioned amount.

This amount has been paid to the shareholders as liquidation bonus as of 12/05/2021.

The account has been closed the 18/05/2021.

No residue has been lodged with the Caisse de Consignation (consignment office).

EDMOND DE ROTHSCHILD FUND - FLOATING RATE CREDIT:

The cash balance amounts to EUR 0 as of 31/03/2021.

The remaining cash balance of the liquidation provision amount has been paid to the French Fund EDR-SHORT DURATION CREDIT as of 19/04/2021.

The account has been closed the 10/05/2021.

No residue has been lodged with the Caisse de Consignation (consignment office).

PRICE ADJUSTEMENT POLICY

The Sub-Funds may suffer dilution of the net asset value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows.

To mitigate the effects of dilution and protect the interests of Shareholders, the Board may, at its discretion, adjust the Net Asset Value depending on whether or no a Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position exceeding a predefined threshold (swing threshold), and deducting from, when the Sub-Fund is in a net redemption position exceeding a predefined threshold, the Net Asset Value such figure as the Board considers represents an appropriate figure to meet duties, charges and spreads. In particular, the Net Asset Value of the relevant Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects the estimated fiscal charges, dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows.

In exceptional market circumstances (higher market volatility, drying-up of liquidity, widening of the spread, etc), the adjustment may be temporarily increased beyond the standard factor level but the decision to make such an increase must be duly justified and must take into account the best interest of the investors. Adjustments will however be limited to a maximum of 2% of the then applicable Net Asset Value.

During the period, this mechanism has been applied only to the Sub-Funds Edmond de Rothschild Fund - Asean Equity, Edmond de Rothschild Fund - Big Data, Edmond de Rothschild Fund - Bond Allocation, Edmond de Rothschild Fund - China, Edmond de Rothschild Fund - Crossover Credit, Edmond de Rothschild Fund - Emerging Bonds, Edmond de Rothschild Fund - Emerging Credit, Edmond de Rothschild Fund - Emerging Sovereign, Edmond de Rothschild Fund - Equity Euro Core, Edmond de Rothschild Fund - Euro High Yield, Edmond de Rothschild Fund - Europe Convertibles, Edmond de Rothschild Fund - Europe Synergy, Edmond de Rothschild Fund - Floating Rate Credit, Edmond de Rothschild Fund - Global Convertibles, Edmond de Rothschild Fund - Strategic Emerging (formerly Global Emerging), Edmond de Rothschild Fund - Global Sustainable Convertibles, Edmond de Rothschild Fund - Equity Opportunities (formerly Global Value), Edmond de Rothschild Fund - Healthcare, Edmond de Rothschild Fund - Income Europe, Edmond de Rothschild Fund - Investment Grade Credit, Edmond de Rothschild Fund - Premium Brands, Edmond de Rothschild Fund - US Value.

CLAIM PROCEDURE FOR WITHHOLDING TAX

In several jurisdictions in the European Union, historically, the withholding tax treatment of the dividends paid by companies in their domiciliation country depended on whether the dividends were paid to foreign or domestic entities.

Therefore, when dividends were paid to a foreign entity, they were sometimes subject to a withholding tax that led to a different tax treatment which infringed the principles of the free capital flows and thus, contrary to the European Union law.

Several decisions from the European Union Court of Justice and in France of the French State Council have been taken in favor of the foreign residents.

Since 2014, Edmond de Rothschild Asset Management (France) filed, for the funds that it managed, claims for the reimbursement of the withholding tax paid on dividends received from foreign companies when the reimbursement perspectives were favorable to the funds and the amounts in question material compared to the costs of proceedings.

As the claims follow litigation procedures with the tax authorities, the result and the length of these procedures are uncertain.

The reimbursement (i.e. amount and interests as the case may be) that may be obtained is not guarantee.

The filing of the claims is processed by a law firm that levies a fix fee per country, per fund, per year of claim. Upon reimbursement, the law firm levies a success fee.

SWING PRICING MECHANISM

The purpose of Swing Pricing is to protect existing shareholders from the dilution of value caused by trading costs resulting from the subscription/redemption activity. Indeed, the purchase and sale of securities in a Fund portfolio incurs trading costs, such as spread effects, transaction fees and taxes, the objective being to only swing the NAV if the resulting trading costs are deemed relevant.

When the swing pricing is triggered, the NAV per share is “swung” up or down by a basis point amount to create a notional bid or offer price, ensuring that trading costs are borne by the subscribing or redeeming investors rather than existing shareholders. Swing Pricing is applied for the ultimate benefit of Fund investors.

The estimated impact is transferred to the active shareholders on the dealing day. Investors that trade at a swung price are effectively paying the portfolio estimated dealing costs and related estimated impacts associated with their transaction.

Further information related to the swing pricing mechanism are available in the section “Price adjustment policy” of the prospectus.

Application of swing pricing mechanism is supported by a circular resolution signed by the Board of Directors of the fund, indicating the scope of application of the above-mentioned mechanism, the swing factor and the net capital activity threshold related to each sub fund in scope of this mechanism (The NAV is swung only when a predetermined net capital activity threshold (the swing threshold) is exceeded at each dealing day).

The swing factor considered in the context of swing pricing mechanism is determined based on observed market conditions (please refer to the table below – Standard Factor, Stressed Factor, Exceptional Market Conditions Factor).

As at 31/03/2021, the swing pricing mechanism is based on following parameters:

Sub Fund	Net Capital Activity Threshold (% AUM)	Standard Factor	Stressed Factor	Exceptional Market Conditions Factor	Swing Pricing Mechanism activated during the period covered by the Annual Report (Y/N)
EdR Fund Bond Allocation	3,00%	0,25%	0,40%	2,00%	Y
EdR Fund Global Sustainable Convertibles	35,00%	0,30%	0,50%	2,00%	Y
EdR Fund Crossover Credit	18,00%	0,35%	0,70%	2,00%	Y
EdR Fund Emerging Bonds	3,00%	1,50%	2,00%	2,00%	Y
EdR Fund Emerging Credit	4,00%	0,55%	1,20%	2,00%	Y
EdR Fund Emerging Sovereign	9,00%	0,60%	1,35%	2,00%	Y
EdR Fund Euro High Yield	16,00%	0,40%	0,70%	2,00%	Y
EdR Fund Europe Convertibles	5,00%	0,40%	0,55%	2,00%	N
EdR Fund Global Convertibles	8,00%	0,35%	0,45%	2,00%	Y
EdR Fund II Income 2024	17,00%	0,25%	0,35%	2,00%	N
EdR Fund Income Europe	3,00%	0,25%	0,35%	2,00%	Y
EdR Fund Investment Grade Credit	7,00%	0,25%	0,70%	2,00%	Y
EdR Fund Asean Equity	5,00%	0,30%	n/a	2,00%	Y
EdR Fund Equity Euro Core	3,00%	0,34%	n/a	2,00%	Y
EdR Fund Europe Synergy	3,00%	0,43%	n/a	2,00%	Y
EdR Fund Big Data	3,00%	0,44%	n/a	2,00%	Y
EdR Fund Equity Opportunities	3,00%	0,42%	n/a	2,00%	Y
EdR Fund US Value	3,00%	0,47%	n/a	2,00%	Y
EdR Fund Healthcare	3,00%	0,48%	n/a	2,00%	N
EdR Fund Premium Brands	3,00%	0,55%	n/a	2,00%	Y
EdR Fund China	3,00%	0,50%	n/a	2,00%	Y
EdR Fund Strategic Emerging	3,00%	0,56%	n/a	2,00%	Y
EdR Fund Human Capital	3,00%	0,00%	n/a	2,00%	N

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

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Equity swaps (TRS)		
Assets used		<i>In EUR</i>
	In absolute terms	64,869.89
	As a % of total net asset value	0.003%
Transactions classified according to residual maturities		<i>In EUR</i>
	Less than 1 day	
	From 1 day to 1 week	
	From 1 week to 1 month	
	From 1 month to 3 months	
	From 3 months to 1 year	64,869.89
	Above 1 year	
	Open maturity	
The 10 largest counterparties		<i>In EUR</i>
	First name	BNP PARIBAS PARIS
	Gross volumes for open trades	64,869.89
	First country of domicile	France

FUTURES

As at March 31, 2021, the following futures contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	44	EUR/GBP (CME) 06/21	125,000	0.85 GBP	5,500,000.00	(34,900.53)	Soc. Generale Paris
Purchase	87	EUR/SWISS FRANC(CME) 06/21	125,000	1.11 CHF	10,875,000.00	20,011.73	Soc. Generale Paris
Purchase	308	EUR/USD (CME) 06/21	125,000	1.17 USD	38,500,000.00	(634,975.06)	Soc. Generale Paris
						(649,863.86)	
FUTURES ON INDEX							
Purchase	13	DJ.STOX 600 INDUS 06/21	50	682.40 EUR	446,699.50	2,015.00	Soc. Generale Paris
Purchase	21	DJ.STOXX 600 RETL 06/21	50	417.40 EUR	441,052.50	(14,910.00)	Soc. Generale Paris
Purchase	15	DJ.STOXX600 BASI 06/21	50	566.30 EUR	426,015.00	1,650.00	Soc. Generale Paris
Purchase	33	DJ.STOXX600 TRAVEL 06/21	50	266.10 EUR	439,230.00	(8,910.00)	Soc. Generale Paris
Purchase	350	DJ.STOXX600.BK(EUX) 06/21	50	128.20 EUR	2,255,925.00	(16,280.01)	Soc. Generale Paris
Purchase	25	DJ.STOXX600.OIL(EUX) 06/21	50	259.00 EUR	325,375.00	(2,750.00)	Soc. Generale Paris
						(39,185.01)	

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	3	EUR/GBP (CME) 06/21	125,000	0.85 GBP	375,000.00	(2,379.58)	Soc. Generale Paris
Purchase	87	EUR/JPY (CME) 06/21	125,000	129.95 JPY	10,875,000.00	43,026.80	Soc. Generale Paris
Purchase	12	EUR/SWISS FRANC(CME) 06/21	125,000	1.11 CHF	1,500,000.00	2,760.24	Soc. Generale Paris
Purchase	1,204	EUR/USD (CME) 06/21	125,000	1.17 USD	150,500,000.00	(2,458,559.58)	Soc. Generale Paris
						(2,415,152.12)	
FUTURES ON INDEX							
Purchase	3	E-MINI CONSUMER-CME 06/21	100	1,697.80 USD	434,256.24	(3,120.87)	Soc. Generale Paris
Purchase	13	EMINI FIN SECT IDX 06/21	250	418.65 USD	1,162,101.90	(8,452.36)	Soc. Generale Paris
						(11,573.23)	
FUTURES ON INTEREST RATES							
Sale	110	US 5 YEARS NOTE-CBT 06/21	1,000	123.13 USD	11,574,357.81	83,071.31	Soc. Generale Paris
						83,071.31	

EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	8	EUR/JPY (CME) 06/21	125,000	129.95 JPY	1,000,000.00	4,731.42	Soc. Generale Paris
Purchase	11	EUR/SWISS FRANC(CME) 06/21	125,000	1.11 CHF	1,375,000.00	2,530.22	Soc. Generale Paris
Purchase	83	EUR/USD (CME) 06/21	125,000	1.17 USD	10,375,000.00	(168,311.87)	Soc. Generale Paris
						(161,050.23)	

FUTURES
(Continued)

As at March 31, 2021, the following futures contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	398	EUR/USD (CME) 06/21	125,000	1.17 USD	49,750,000.00	(779,404.18) (779,404.18)	Soc. Generale Paris
FUTURES ON INTEREST RATES							
Sale	40	US 10 YEARS NOTE 06/21	1,000	130.30 USD	4,465,998.72	112,982.31 112,982.31	Soc. Generale Paris

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	57	EUR/USD (CME) 06/21	125,000	1.17 USD	7,125,000.00	137,865.06 137,865.06	Soc. Generale Paris

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	946	EUR/USD (CME) 06/21	125,000	1.17 USD	118,250,000.00	1,720,836.92	Soc. Generale Paris
Sale	30	USD/CHF (CME) 06/21	1,250	105.95 USD	3,382,644.78	54,679.17 1,775,516.09	Soc. Generale Paris
FUTURES ON INTEREST RATES							
Sale	65	EURO BUND FUTURE 06/21	1,000	171.28 EUR	11,133,200.00	(5,900.00) (5,900.00)	Soc. Generale Paris

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	30	EUR/USD (CME) 06/21	125,000	1.17 USD	3,750,000.00	(68,009.23) (68,009.23)	Soc. Generale Paris

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	60	EUR/AUD (CME) 06/21	125,000	1.54 AUD	7,500,000.00	1,458.40	Soc. Generale Paris
Purchase	235	EUR/GBP (CME) 06/21	125,000	0.85 GBP	29,375,000.00	(183,984.24)	Soc. Generale Paris

FUTURES (Continued)

As at March 31, 2021, the following futures contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
Purchase	73	EUR/JPY (CME) 06/21	125,000	129.95 JPY	9,125,000.00	44,616.73	Soc. Generale Paris
Purchase	20	EUR/SWISS FRANC(CME) 06/21	125,000	1.11 CHF	2,500,000.00	1,578.57	Soc. Generale Paris
Purchase	7,897	EUR/USD (CME) 06/21	125,000	1.17 USD	987,125,000.00	(20,167,239.08)	Soc. Generale Paris
						(20,303,569.62)	

FUTURES ON INTEREST RATES

Sale	791	EURO BOBL FUTURE 06/21	1,000	135.08 EUR	106,848,280.00	73,350.00	Soc. Generale Paris
Purchase	632	EURO BTP FUTURE -EUX 06/21	1,000	149.31 EUR	94,363,920.00	(145,379.95)	Soc. Generale Paris
Purchase	231	EURO BUND FUTURE 06/21	1,000	171.28 EUR	39,565,680.00	87,447.82	Soc. Generale Paris
Sale	721	EURO BUXL FUTURE 06/21	1,000	206.04 EUR	148,554,840.00	(104,763.00)	Soc. Generale Paris
Sale	75	EURO SCHATZ FUTURE 06/21	1,000	112.10 EUR	8,407,500.00	0.00	Soc. Generale Paris
Sale	1,965	EURO-OAT-FUTURES-EUX 06/21	1,000	161.95 EUR	318,231,750.00	207,916.74	Soc. Generale Paris
Sale	414	LONG GILT FUTURE-LIF 06/21	1,000	127.59 GBP	62,071,540.21	14,265.66	Soc. Generale Paris
Sale	913	SHORT EUR-BTP 06/21	1,000	113.16 EUR	103,315,080.00	(100,430.00)	Soc. Generale Paris
Sale	247	US TREASURY BOND 06/21	1,000	154.19 USD	32,559,928.59	1,178,133.66	Soc. Generale Paris
Purchase	15	US ULTRA BD CBT 30YR 06/21	1,000	181.07 USD	2,317,869.32	(26,780.00)	Soc. Generale Paris
Sale	763	US 10 YEARS NOTE 06/21	1,000	130.30 USD	85,188,925.60	2,097,114.16	Soc. Generale Paris
Purchase	488	US 10YR ULTRA (CBOT) 06/21	1,000	143.22 USD	59,790,662.97	(669,754.10)	Soc. Generale Paris
Sale	1,642	US 2 YEARS NOTE- CBT 06/21	2,000	110.12 USD	309,034,480.92	99,032.74	Soc. Generale Paris
Sale	1,523	US 5 YEARS NOTE-CBT 06/21	1,000	123.13 USD	160,252,244.99	430,142.17	Soc. Generale Paris
						3,140,295.90	

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment USD	Unrealised result USD	Brokers
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FUTURES ON EXCHANGE RATES

Sale	434	EUR/USD (CME) 06/21	125,000	1.17 USD	54,250,000.00	1,312,456.25	Soc. Generale Paris
						1,312,456.25	

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 03.31.21	Commitment EUR	Unrealised result EUR	Brokers
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FUTURES ON EXCHANGE RATES

Purchase	8	EUR/GBP (CME) 06/21	125,000	0.85 GBP	1,000,000.00	(7,630.45)	Soc. Generale Paris
Purchase	67	EUR/USD (CME) 06/21	125,000	1.17 USD	8,375,000.00	(174,390.69)	Soc. Generale Paris
						(182,021.14)	

FUTURES ON INDEX

Sale	583	MSCI EUROPE INDEX 06/21	100	255.45 EUR	14,900,897.00	(179,150.00)	Soc. Generale Paris
						(179,150.00)	

FUTURES ON INTEREST RATES

Sale	15	EURO BOBL FUTURE 06/21	1,000	135.08 EUR	2,026,200.00	(2,700.00)	Soc. Generale Paris
Sale	8	EURO BUND FUTURE 06/21	1,000	171.28 EUR	1,370,240.00	(1,682.96)	Soc. Generale Paris
						(4,382.96)	

OPTIONS

As at March 31, 2021, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
500	ACCOR SEP 36.000 17.09.21 CALL	EUR	0.00
100	ADIDAS JUN 240.00 18.06.21 CALL	EUR	0.00
600	DEUTSCHE POST JUN 42.000 18.06.21 CALL	EUR	0.00
400	DJ EURO STOXX APR 3825.0 16.04.21 PUT	EUR	0.00
4,500	EDF DEC 12.000 17.12.21 CALL	EUR	0.00
3,500	IBERDROLA JUN 11.000 18.06.21 CALL	EUR	0.00
2,000	IBERDROLA SEP 11.000 17.09.21 CALL	EUR	0.00
30	KERING JUN 480.00 18.06.21 CALL	EUR	0.00
20	LVMH SEP 500.00 17.09.21 CALL	EUR	0.00
350	MICHELIN JUN 110.00 18.06.21 CALL	EUR	0.00
600	SAFRAN SEP 120.00 17.09.21 CALL	EUR	0.00
250	SCHNEIDER JUN 130.00 18.06.21 CALL	EUR	0.00
150	SIEMENS N JUN 120.00 18.06.21 CALL	EUR	0.00
500	SIKA JUN 260.00 18.06.21 CALL	CHF	0.00
300	UBISOFT SEP 80.000 17.09.21 CALL	EUR	0.00
6,000	VINCI JUN 80.000 18.06.21 CALL	EUR	0.00
Sale of Listed options			
500	ACCOR JUN 30.000 18.06.21 PUT	EUR	480,792.00
1,000	ACCOR JUN 40.000 18.06.21 CALL	EUR	356,976.00
50	ADIDAS JUN 220.00 18.06.21 PUT	EUR	167,706.00
150	ADIDAS JUN 320.00 18.06.21 CALL	EUR	295,482.00
1,000	EDF JUN 9.000 18.06.21 PUT	EUR	191,048.00
100	EURO STOXX 50 APR 3875.0 16.04.21 CALL	EUR	2,469,102.30
2,000	IBERDROLA JUN 10.000 18.06.21 PUT	EUR	553,644.00
3,000	IBERDROLA JUN 10.000 18.06.21 PUT	EUR	843,648.00
2,000	IBERDROLA JUN 12.500 18.06.21 CALL	EUR	193,336.00
3,500	IBERDROLA JUN 12.500 18.06.21 CALL	EUR	338,338.00
100	KERING JUN 440.00 18.06.21 PUT	EUR	294,300.00
150	KERING JUN 640.00 18.06.21 CALL	EUR	1,651,023.00
50	LVMH JUN 400.00 18.06.21 PUT	EUR	62,876.00
40	LVMH JUN 600.00 18.06.21 CALL	EUR	528,158.40
450	MICHELIN JUN 130.00 18.06.21 CALL	EUR	2,602,145.25
750	SAFRAN JUN 140.00 18.06.21 CALL	EUR	765,930.00
500	SAFRAN JUN 80.000 18.06.21 PUT	EUR	150,865.00
250	SCHNEIDER JUN 110.00 18.06.21 PUT	EUR	328,881.25
500	SCHNEIDER JUN 140.00 18.06.21 CALL	EUR	1,009,437.50
300	SIKA JUN 170.00 18.06.21 PUT	CHF	124,210.72
500	SIKA JUN 280.00 18.06.21 CALL	CHF	2,983,492.69
200	UBISOFT JUN 68.000 18.06.21 PUT	EUR	756,793.20
300	UBISOFT JUN 88.000 18.06.21 CALL	EUR	141,652.80
100	VINCI JUN 72.000 18.06.21 PUT	EUR	123,657.00
400	VINCI JUN 92.000 18.06.21 CALL	EUR	1,112,036.00

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
35	ADIDAS JUN 240.00 18.06.21 CALL	EUR	0.00
100	ALIBABA GR ADR SEP 280.00 17.09.21 CALL	USD	0.00
120	DEUTSCHE POST JUN 42.000 18.06.21 CALL	EUR	0.00
1,500	EDF DEC 12.000 17.12.21 CALL	EUR	0.00

OPTIONS
(Continued)

As at March 31, 2021, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Quantity	Description	Currency	Commitment
2,500	IBERDROLA JUN 11.000 18.06.21 CALL	EUR	0.00
15	KERING JUN 480.00 18.06.21 CALL	EUR	0.00
160	MICHELIN JUN 110.00 18.06.21 CALL	EUR	0.00
100	MICROCHIP TECH JAN 160.00 21.01.22 CALL	USD	0.00
260	SIKA JUN 260.00 18.06.21 CALL	CHF	0.00
182	SONY JAN 100.000 21.01.22 CALL	USD	0.00
250	SONY JUL 90.000 16.07.21 PUT	USD	0.00
125	STEX60 JUN 250.00 18.06.21 CALL	EUR	0.00
120	UBISOFT SEP 80.000 17.09.21 CALL	EUR	0.00
1,200	VINCI JUN 80.000 18.06.21 CALL	EUR	0.00

Sale of Listed options

20	ADIDAS JUN 220.00 18.06.21 PUT	EUR	67,082.40
20	ADIDAS JUN 320.00 18.06.21 CALL	EUR	39,397.60
500	EDF JUN 9.000 18.06.21 PUT	EUR	95,524.00
1,500	IBERDROLA JUN 10.000 18.06.21 PUT	EUR	421,824.00
1,500	IBERDROLA JUN 12.500 18.06.21 CALL	EUR	145,002.00
20	KERING JUN 440.00 18.06.21 PUT	EUR	58,860.00
30	KERING JUN 640.00 18.06.21 CALL	EUR	330,204.60
160	MICHELIN JUN 130.00 18.06.21 CALL	EUR	925,207.20
50	MICROCHIP TECH JUN 140.00 18.06.21 PUT	USD	181,988.91
300	MICROCHIP TECH JUN 180.00 18.06.21 CALL	USD	901,341.46
90	SIKA JUN 170.00 18.06.21 PUT	CHF	37,263.21
170	SIKA JUN 280.00 18.06.21 CALL	CHF	1,014,387.52
180	SONY JUL 120.00 16.07.21 CALL	USD	333,615.86
90	UBISOFT JUN 68.000 18.06.21 PUT	EUR	340,556.94
100	UBISOFT JUN 88.000 18.06.21 CALL	EUR	47,217.60

EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES

Quantity	Description	Currency	Commitment
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Listed options

Purchase of Listed options

4	ADIDAS JUN 240.00 18.06.21 CALL	EUR	0.00
20	ALIBABA GR ADR SEP 280.00 17.09.21 CALL	USD	0.00
60	DEUTSCHE POST JUN 42.000 18.06.21 CALL	EUR	0.00
400	IBERDROLA JUN 11.000 18.06.21 CALL	EUR	0.00
10	LVMH SEP 500.00 17.09.21 CALL	EUR	0.00
80	MICHELIN JUN 110.00 18.06.21 CALL	EUR	0.00
75	SIKA JUN 260.00 18.06.21 CALL	CHF	0.00
19	SONY JAN 100.000 21.01.22 CALL	USD	0.00
650	VINCI JUN 80.000 18.06.21 CALL	EUR	0.00

Sale of Listed options

400	IBERDROLA JUN 10.000 18.06.21 PUT	EUR	112,486.40
400	IBERDROLA JUN 12.500 18.06.21 CALL	EUR	38,667.20
10	LVMH JUN 400.00 18.06.21 PUT	EUR	132,039.60
10	LVMH JUN 600.00 18.06.21 CALL	EUR	12,575.20
80	MICHELIN JUN 130.00 18.06.21 CALL	EUR	462,603.60
50	SIKA JUN 170.00 18.06.21 PUT	CHF	20,701.79
75	SIKA JUN 280.00 18.06.21 CALL	CHF	447,523.90

OPTIONS
(Continued)

As at March 31, 2021, the following option contract(s) was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - INCOME EUROPE

Quantity	Description	Currency	Commitment
	Listed options		
	Purchase of Listed options		
2,100	DJ EURO STOXX 5 JUN 3100.0 18.06.21 PUT	EUR	0.00
	Sale of Listed options		
2,100	DJ EURO STOXX JUN 2800.0 18.06.21 PUT	EUR	1,975,281.84

SWAPS

As at March 31, 2021, the following Interest Rate Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Flow received	Flow paid	Unrealised
					in EUR
12,000,000.00	USD	08.10.47	USD LIBOR 3 MONTHS	1.87%	681,649.97
60,000,000.00	EUR	02.26.61	EUR EURIBOR 6 MONTHS	0.60%	(813,420.67)
30,000,000.00	EUR	09.13.61	EUR EURIBOR 6 MONTHS	0.53%	(318,472.52)
55,000,000.00	USD	08.10.22	1.31%	USD LIBOR 3 MONTHS	690,738.83
4,800,000.00	USD	10.08.47	USD LIBOR 3 MONTHS	2.70%	(440,406.03)
					(199,910.42)

The counterparties of the above swap contracts are NOMURA INTERNATIONAL PLC and SOCIETE GENERALE PARIS

The unrealised gain/(loss) result on Interest Rate Swaps contracts as at March 31, 2021 is included in the statement of net assets of the Sub-Fund.

As at March 31, 2021, the following Equity Swaps contracts (TRS) were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Counterparty	Maturity date	Flow received	Flow paid	Unrealised
						in EUR
75,000,000.00	EUR	BNP PARIBAS PARIS	09.20.21	IBOXX CORPORATES	EUR EUR EURIBOR 3 MONTHS	64,869.89
						64,869.89

The unrealised gain/(loss) result on Equity Swaps contracts (TRS) as at March 31, 2021 is included in the statement of net assets of the Sub-Fund.

As at March 31, 2021, the following Credit Default Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

Notional	Ccy	Maturity date	Description	Buy / Sell	Unrealised
				protection	in EUR
870,000.00	USD	12.20.23	CDX NA HY SERIE 31 V14	Sell	61,485.87
					61,485.87

The counterparty of the above swap contracts is JP MORGAN AG FRANKFURT.

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

Notional	Ccy	Maturity date	Description	Buy / Sell	Unrealised
				protection	in EUR
30,000,000.00	USD	12.20.25	CDX EM S34 V1 MKT	Buy	1,255,382.65
15,000,000.00	USD	12.20.25	CDX EM S34 V1 MKT	Buy	627,691.32
					1,883,073.97

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT and BNP PARIBAS PARIS.

SWAPS (continued)

As at March 31, 2021, the following Credit Default Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
1,000,000.00	EUR	12.20.25	CROWN EURO HOLDINGS	Sell	(20,122.72)
					<u>(20,122.72)</u>

The counterparty of the above swap contracts is JP MORGAN AG FRANKFURT.

As at March 31, 2021, the following Credit Default Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
1,000,000.00	EUR	12.20.25	CROWN EURO HOLDINGS	Sell	(20,122.72)
25,000,000.00	USD	06.20.25	PEOPLES REP CHIN USD SN CR M	Buy	(671,839.46)
					<u>(691,962.18)</u>

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT, DEUTSCHE BANK AG FKT and BNP PARIBAS PARIS.

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
9,000,000.00	EUR	12.20.24	ITRAXX XOVER S32 V1 MKT	Sell	209,692.04
					<u>209,692.04</u>

The counterparty of the above swap contracts is MORGAN STANLEY BANK AG GERMANY.

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
5,000,000.00	EUR	12.20.25	PPR EUR SN MM M	Sell	177,677.99
40,000,000.00	EUR	12.20.24	ITRAXX XOVER S32 V1 MKT	Sell	931,964.63
					<u>1,109,642.62</u>

The counterparty of the above swap contracts are MORGAN STANLEY BANK AG GERMANY and SOCIETE GENERALE PARIS.

The unrealised gain/(loss) result on Credit Default Swaps contracts as at March 31, 2021 is included in the statement of net assets of the Sub-Fund.

SWAPS (continued)

As at March 31, 2021, the following Inflation Swaps contracts were outstanding:

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

Notional	Ccy	Maturity date	Description	Buy / Sell protection	Unrealised in EUR
20,000,000.00	EUR	02.15.31	CPTFEMU EURO EX TOBACCO	Sell	486,633.81
35,000,000.00	USD	03.03.31	CPURNSA URBAN CSUMER NSA	Sell	612,357.99
35,000,000.00	EUR	03.15.31	CPTFEMU EURO EX TOBACCO	Sell	288,160.55
55,000,000.00	USD	03.12.26	CPURNSA URBAN CSUMER NSA	Sell	371,220.88
50,000,000.00	USD	03.22.31	CPURNSA URBAN CSUMER NSA	Sell	140,013.97
					1,898,387.20

The counterparties of the above swap contracts are JP MORGAN AG FRANKFURT, MORGAN STANLEY BANK AG FXO and DEUTSCHE BANK AG.

The unrealised gain/(loss) result on Inflation Swaps contracts as at March 31, 2021 is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS

The contracts that are followed by* relate specifically to foreign exchange risk hedging of shares.

As at March 31, 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPE CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	9,742	USD	11,600	04.16.21	146.64 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					146.64	

EDMOND DE ROTHSCHILD FUND - GLOBAL CONVERTIBLES

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	16,492,777	CHF	18,225,300	04.16.21	(51,375.48) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,053,167	CHF	1,163,800	04.16.21	(3,280.64) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,613,953	USD	1,921,800	04.16.21	24,293.73 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,676,821	USD	3,187,400	04.16.21	40,292.36 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	34,708	USD	41,500	04.16.21	668.93 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	345,434	CHF	383,600	04.16.21	619.07 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	81,125	USD	97,000	04.16.21	1,563.51 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,242	CHF	24,700	04.16.21	39.87 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	80,868	CHF	89,300	04.16.21	(308.84) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
HKD	58,000,000	EUR	6,245,316	06.23.21	(105,916.47)	CIE FIN. EDMOND DE R
SGD	2,500,000	EUR	1,557,662	06.23.21	(23,633.97)	CIE FIN. EDMOND DE R
USD	69,400	EUR	58,196	04.16.21	(964.76) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	387,200	EUR	350,130	04.16.21	828.87 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	58,100	EUR	49,305	04.16.21	(222.57) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	38,100	EUR	34,444	04.16.21	73.64 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	63,300	EUR	53,657	04.16.21	(302.96) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(117,625.71)	

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)****EDMOND DE ROTHSCHILD FUND - GLOBAL SUSTAINABLE CONVERTIBLES**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	30,949	CHF	34,200	04.16.21	(96.41) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,261	CHF	24,600	04.16.21	(69.35) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	864,756	USD	1,029,700	04.16.21	13,016.57 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
HKD	12,000,000	EUR	1,292,134	06.23.21	(21,913.74)	CIE FIN. EDMOND DE R
AUD	370,000	EUR	240,193	06.23.21	706.51	CIE FIN. EDMOND DE R
					(8,356.42)	

EDMOND DE ROTHSCHILD FUND - CROSSOVER CREDIT

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	27,015,197	USD	32,168,100	04.16.21	406,641.32 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					406,641.32	

EDMOND DE ROTHSCHILD FUND - EMERGING BONDS

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,000,000	TRY	7,637,310	04.22.21	(78,715.91)	CIE FIN. EDMOND DE R
USD	1,000,000	TRY	7,647,200	04.22.21	(77,713.64)	CIE FIN. EDMOND DE R
TRY	7,437,430	USD	1,000,000	04.22.21	100,530.96	CIE FIN. EDMOND DE R
TRY	7,431,930	USD	1,000,000	04.22.21	101,096.73	CIE FIN. EDMOND DE R
USD	26,821	CHF	24,900	04.16.21	(401.30) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	759,830	CHF	705,400	04.16.21	(11,368.46) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	3,168,118	EUR	2,659,700	04.16.21	(40,988.00) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	7,623	EUR	6,400	04.16.21	(98.63) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	9,331,161	EUR	7,833,700	04.16.21	(120,723.26) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	602,248	EUR	505,600	04.16.21	(7,791.17) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	36,461,652	EUR	30,610,300	04.16.21	(471,727.93) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,463,336	EUR	1,228,500	04.16.21	(18,932.11) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	23,838,254	EUR	20,012,700	04.16.21	(308,410.89) *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	669,300	USD	798,713	04.16.21	11,565.98 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	56,400	USD	67,190	04.16.21	876.21 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	190,300	USD	225,617	04.16.21	2,028.54 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	67,900	USD	80,501	04.16.21	723.80 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	65,400	USD	76,955	04.16.21	200.36 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	407,100	USD	477,073	04.16.21	(416.89) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(920,265.61)	

EDMOND DE ROTHSCHILD FUND - EMERGING CREDIT

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	10,726,153	CHF	9,957,800	04.16.21	(141,895.97) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	384,503,092	EUR	322,770,600	04.16.21	(5,043,215.35) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	8,335,800	USD	9,949,169	04.16.21	149,282.87 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,799,100	USD	7,990,574	04.16.21	(2,673.18) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	705,284	EUR	600,000	04.07.21	(31.20)	EDMOND DE ROTHSCHILD (EUROPE)
					(5,038,532.83)	

EDMOND DE ROTHSCHILD FUND - INVESTMENT GRADE CREDIT

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	3,142,015	GBP	2,260,700	04.16.21	(22,530.76) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	50,662,805	CHF	47,033,600	04.16.21	(758,008.75) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	214,334,781	EUR	179,949,900	04.16.21	(2,761,502.76) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,545,800	USD	4,224,140	04.16.21	55,086.65 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	4,750,500	USD	5,567,025	04.16.21	(4,864.68)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(3,491,820.30)	

EDMOND DE ROTHSCHILD FUND - EURO HIGH YIELD

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,143,752	CHF	1,263,900	04.16.21	(1,037.20)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,236,793	USD	1,472,700	04.16.21	15,893.56*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					14,856.36	

EDMOND DE ROTHSCHILD FUND - BOND ALLOCATION

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	189,856	CHF	209,800	04.16.21	(591.41)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,174,701	CHF	1,298,100	04.16.21	(3,659.23)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	9,975,952	CHF	11,023,900	04.16.21	(31,075.38)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	79,844,539	CHF	88,232,000	04.16.21	(248,718.08)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	20,658,933	CHF	22,829,100	04.16.21	(64,353.18)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,763,149	CHF	7,473,600	04.16.21	(21,067.40)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	398,071	GBP	340,600	04.16.21	2,070.21*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	3,137,586	GBP	2,684,600	04.16.21	16,317.39*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,560,841	GBP	4,758,000	04.16.21	28,919.82*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	2,775,278	GBP	2,374,600	04.16.21	14,433.16*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	29,401,946	USD	35,010,100	04.16.21	442,567.43*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,241,076	USD	1,477,800	04.16.21	18,681.07*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	104,017,927	USD	123,858,400	04.16.21	1,565,710.86*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,685,085	USD	2,006,500	04.16.21	25,364.44*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	6,870,260	USD	8,180,700	04.16.21	103,413.34*	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	5,612,640	USD	6,683,200	04.16.21	84,483.23 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,586,491	USD	1,889,100	04.16.21	23,880.37 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	156,342	USD	186,500	04.16.21	2,640.41 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
SGD	3,200,000	EUR	1,990,582	06.16.21	(33,824.46)	CIE FIN. EDMOND DE R
CHF	706,000	EUR	637,433	04.16.21	536.13 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
HKD	49,450,000	EUR	5,330,008	06.16.21	(85,719.55)	CIE FIN. EDMOND DE R
USD	66,200	EUR	55,347	04.16.21	(1,085.88) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	84,467	CHF	93,800	04.16.21	151.37 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	37,468	USD	44,800	04.16.21	722.12 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	991	CHF	1,100	04.16.21	1.77 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,980	GBP	1,700	04.16.21	17.13 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	548,858	CHF	609,500	04.16.21	983.64 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	13,072	USD	15,600	04.16.21	225.90 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	181,393	CHF	200,700	04.16.21	(337.98) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	562,416	USD	669,800	04.16.21	8,558.24 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	198,027	USD	237,300	04.16.21	4,260.19 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	14,082	GBP	12,100	04.16.21	133.16 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	63,934	CHF	70,600	04.16.21	(244.16) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,694,188	USD	2,018,300	04.16.21	26,320.47 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	127,200	EUR	114,919	04.16.21	169.21 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	848,400	EUR	767,175	04.16.21	1,816.16 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	43,700	EUR	39,516	04.16.21	93.54 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	69,500	EUR	80,456	04.16.21	(1,194.16) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	57,632	GBP	49,400	04.16.21	403.93 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	125,000	EUR	112,907	04.16.21	141.61 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	12,100	EUR	14,139	04.16.21	(75.94) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	54,700	EUR	46,368	04.16.21	(261.82) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	62,300	EUR	56,273	04.16.21	70.57 *	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	990,970	USD	1,161,300	04.16.21	(1,014.79)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					1,879,863.45	

EDMOND DE ROTHSCHILD FUND - EMERGING SOVEREIGN

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	3,000,000	TRY	22,900,890	04.22.21	(278,254.37)	CIE FIN. EDMOND DE R
USD	3,000,000	TRY	22,930,500	04.22.21	(274,735.25)	CIE FIN. EDMOND DE R
TRY	22,323,180	USD	3,000,000	04.22.21	352,379.30	CIE FIN. EDMOND DE R
TRY	22,306,650	USD	3,000,000	04.22.21	354,373.43	CIE FIN. EDMOND DE R
USD	5,000,000	CLP	3,589,400,000	06.14.21	(12,742.27)	CIE FIN. EDMOND DE R
USD	260,917,904	EUR	219,045,900	04.16.21	(3,958,809.25)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
CLP	3,660,450,000	USD	5,000,000	06.14.21	(85,930.24)	CIE FIN. EDMOND DE R
					(3,903,718.65)	

EDMOND DE ROTHSCHILD FUND - US VALUE

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	7,881,039	EUR	6,616,300	04.16.21	(87,379.11)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	12,849,824	EUR	10,787,700	04.16.21	(142,469.29)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	42,535,077	EUR	35,709,100	04.16.21	(471,597.31)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	11,197	EUR	9,400	04.16.21	(124.15)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	596,903	EUR	501,200	04.16.21	(6,530.85)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,018,602	EUR	1,686,000	04.16.21	(31,042.69)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	7,455,180	EUR	6,226,800	04.16.21	(114,648.07)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	239	EUR	200	04.16.21	(3.68)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	203,139	EUR	170,000	04.16.21	(2,792.30)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,413,479	EUR	1,185,000	04.16.21	(17,317.43)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	856,914	EUR	718,400	04.16.21	(10,498.60)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	523,501	EUR	439,700	04.16.21	(5,594.04)*	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	238	EUR	200	04.16.21	(2.54)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,030,461	EUR	1,701,300	04.16.21	(25,828.06)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	300	USD	358	04.16.21	4.57*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	163,500	USD	194,162	04.16.21	1,655.63*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	148,400	USD	175,599	04.16.21	965.24*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,468,100	USD	1,737,173	04.16.21	9,549.03*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	520,400	USD	615,779	04.16.21	3,384.86*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	300	USD	355	04.16.21	1.95*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	342,775	EUR	290,400	04.16.21	(1,166.66)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,804,527	EUR	1,528,800	04.16.21	(6,141.82)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	160,528	EUR	136,000	04.16.21	(546.37)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	236	EUR	200	04.16.21	(0.80)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	160,914	EUR	136,700	04.16.21	(174.31)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	366,912	EUR	311,700	04.16.21	(397.46)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,217,625	EUR	1,034,400	04.16.21	(1,319.00)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	235	EUR	200	04.16.21	(0.25)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(910,013.51)	

EDMOND DE ROTHSCHILD FUND - BIG DATA

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	33,851,079	EUR	28,418,700	04.16.21	(375,315.61)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	938,982	EUR	785,800	04.16.21	(12,907.01)*	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	644,100	USD	758,541	04.16.21	1,119.15*	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(387,103.47)	

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)****EDMOND DE ROTHSCHILD FUND - ASEAN EQUITY**

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	535,888	CHF	497,500	04.16.21	(7,089.76) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	4,236,909	CHF	3,933,400	04.16.21	(56,054.00) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	10,500	USD	11,229	04.16.21	67.91 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	86,500	USD	92,502	04.16.21	559.48 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
					(62,516.37)	

EDMOND DE ROTHSCHILD FUND - QUAM 5

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,306,826	CHF	3,654,200	04.16.21	(2,998.77) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	12,128,500	EUR	10,182,133	04.16.21	(134,471.80)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	22,584,930	USD	26,892,800	04.16.21	290,230.45 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,163,750	USD	1,385,500	04.16.21	14,763.96	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	88,000	EUR	73,500	04.16.21	(1,353.30)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	250,390	USD	299,100	04.16.21	4,026.38	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	919,986	USD	1,097,000	04.16.21	13,127.76	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	73,373	USD	87,400	04.16.21	969.67	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	60,400	EUR	50,608	04.16.21	(768.31)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	156,100	EUR	140,985	04.16.21	(148.05) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	1,331,600	EUR	1,117,435	04.16.21	(15,235.70)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	374,849	USD	447,400	04.16.21	5,711.77	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	306,500	EUR	258,938	04.16.21	(1,772.81)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	271,700	EUR	230,630	04.16.21	(479.33) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	199,838	USD	235,800	04.16.21	734.62	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,036,345	USD	1,219,500	04.16.21	968.55	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS

(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	48,000	EUR	40,829	04.16.21	(0.23)	AUSTRALIA NEW ZEALAND BKING MELBOUR
					173,304.86	

EDMOND DE ROTHSCHILD FUND - QUAM 10

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	3,611,338	CHF	3,990,700	04.16.21	(3,274.91) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
GBP	385,300	EUR	450,098	04.16.21	(2,101.32)	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	136,200	EUR	123,021	04.16.21	(119.74)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	5,909,262	USD	7,036,400	04.16.21	75,937.71 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	12,300,000	EUR	10,326,111	04.16.21	(136,373.26)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	450,052	GBP	385,300	04.16.21	2,146.51	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	112,800	EUR	94,714	04.16.21	(1,234.17) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	2,143,200	EUR	1,790,068	04.16.21	(32,958.80)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	65,716	USD	78,500	04.16.21	1,056.74 *	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	212,200	EUR	177,582	04.16.21	(2,916.85)	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	90,700	EUR	76,039	04.16.21	(1,111.23)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	93,288	USD	111,300	04.16.21	1,384.11	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	81,700	EUR	68,560	04.16.21	(934.79)	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	124,084	USD	148,100	04.16.21	1,890.73	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	299,190	USD	355,300	04.16.21	3,029.66	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	72,341	USD	85,600	04.16.21	470.53	AUSTRALIA NEW ZEALAND BKING MELBOUR
USD	70,700	EUR	59,729	04.16.21	(408.93) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	1,093,934	USD	1,288,300	04.16.21	1,900.76	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	44,800	EUR	40,401	04.16.21	(103.53) *	AUSTRALIA NEW ZEALAND BKING MELBOUR
EUR	110,004	USD	129,800	04.16.21	404.38	AUSTRALIA NEW ZEALAND BKING MELBOUR
CHF	1,079,100	EUR	977,021	04.16.21	1,387.09	AUSTRALIA NEW ZEALAND BKING MELBOUR

FORWARD FOREIGN EXCHANGE CONTRACTS**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	2,187,924	USD	2,574,600	04.16.21	2,044.79	AUSTRALIA NEW ZEALAND BKING MELBOUR
					<u>(89,884.52)</u>	