

BBVA DURBANA INTERNATIONAL FUND

Société d'Investissement à Capital Variable
à compartiments multiples

Unaudited Semi-Annual Report

as at
June 30, 2022

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

BBVA DURBANA INTERNATIONAL FUND
4, rue Robert Stumper
L-2557 Luxembourg.
R.C.S. Luxembourg B 27 711

BOARD OF DIRECTORS

Lara Marín Fernández
Chairperson of the Board
Banco Bilbao Vizcaya Argentina, S.A.
Calle Azul, 4
E - 28050 Madrid, Spain

Edward De Burlet
Independent Director
54, rue Michel Gehrend
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Juan Carlos Muñoz Galindo
Executive Director
BBVA Suiza S.A.
Selnaustrasse, 32
8001 Zurich, Switzerland

DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE)
4, rue Robert Stumper
L-2557 Luxembourg.

**REGISTRAR, TRANSFER, PAYING,
AND ADMINISTRATIVE AGENT**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT
(LUXEMBOURG)
4, rue Robert Stumper
L-2557 Luxembourg.

DOMICILIARY AGENT

EDMOND DE ROTHSCHILD (EUROPE)
4, rue Robert Stumper
L-2557 Luxembourg.

INITIATOR

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.
Calle Azul, 4
E - 28050 Madrid, Spain

GLOBAL DISTRIBUTOR

BBVA ASSET MANAGEMENT S.A. , S.G.I.I.C.
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E - 28050 Madrid, Spain

REVISEUR D'ENTREPRISES AGREE

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L - 1855 Luxembourg

MANAGEMENT COMPANY

BBVA Asset Management S.A. S.G.I.I.C.
Calle Azul, 4
E - 28050 Madrid, Spain

**DIRECTORS OF THE MANAGEMENT
COMPANY**

Luis Manuel Megías Pérez
Carmen Pérez De Muniain
Roberto Vicario Montoya
Gabriel Martínez Aguilar
José Manuel Pérez Huertas

INVESTMENT MANAGERS

BBVA ASSET MANAGEMENT S.A. S.G.I.I.C.
Calle Azul, 4
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DIRECTORS AND ADMINISTRATION (CONTINUED)

SUB INVESTMENT MANAGERS

BBVA SUIZA, S.A.
Selnaustrasse,
32-36, 4th Floor
P.O. Box 3930
8021 Zurich, Switzerland

FOR THE SUB-FUNDS:

BBVA ABSOLUTE CONVICTION FUND,
BBVA ABSOLUTE DYNAMIC FUND,
BBVA ABSOLUTE MODERATE FUND,
BBVA FLEXIBLE FIXED INCOME FUND.

**COUNTERPARTIES FOR DERIVATIVES
INSTRUMENTS**

JP MORGAN
JP Morgan - Futures and Options
12th Floor, 125 London Wall,
London, EC2Y 5AJ, United Kingdom

EDMOND DE ROTHSCHILD (EUROPE)
4, rue Robert Stumper
L-2557 Luxembourg.

BARCLAYS BANK IRELAND PLC
One, 2 Molesworth Pl,
Dublin D02 RF29, Ireland.

GENERAL INFORMATION

1 - INFORMATION TO THE SHAREHOLDERS

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

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

The list of movements that took place in the composition of the securities portfolio for the financial period starting on January 1, 2022 are available for free with the head office of the administrative agent.

2 - NET ASSET VALUE PER SHARE

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

For DRIZA, the frequency of calculation of the net asset value is the fifteenth day of each month (or, on the previous day if such day is not a Business Day) and the last Business Day of each month.

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND

Edmond de Rothschild Asset Management (Suisse), S.A. has been merged by absorption into Edmond de Rothschild (Suisse) S.A. on July 1, 2020. Edmond de Rothschild (Suisse) S.A. were authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the SICAV and acts also as paying agent. The prospectus, the Key Investor Information Document, the articles, the annual and semi-annual reports of the SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Edmond de Rothschild (Suisse), S.A., 18, rue de Hesse, CH-1204 Geneva.

The Total Expense Ratio (TER) as at June 30, 2022 for each Sub-Fund are calculated in accordance with the guidelines of the Swiss Funds and Asset Management Association (SFAMA), approved by the Swiss Financial Market Supervisory Authority.

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

The net asset value of the shares of each Sub-Fund or Class is calculated by dividing the net assets of each Sub-Fund or Class by the total number of shares of the Sub-Fund or Class in issue at that time. The net assets of the Sub-Fund or Class correspond to the difference between the total assets and total liabilities attributable to such Sub-Fund or Class.

The semi-annual report shows all Sub-Funds except the sub-funds mentioned above with a Net Asset Value dated on June 30, 2022. For the above Sub-Funds the semi-annual report shows the last tradable Net Asset Value dated on June 29, 2022 due to the NAV calculation frequency as described in the Prospectus

TER (Total Expense Ratio)

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

The TER should be calculated as follows :
$$\text{TER} = \frac{\text{Total charges of the Sub-Fund}}{\text{Average net asset value of the Sub-Fund}}$$

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

The TER is calculated for the preceding 12 months at the close of the annual report. In the case of newly launched Sub-Funds, the operating expenses are annualized. Each Sub-Fund's TER are detailed in this Annual Report in the “TER” section.

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GENERAL INFORMATION (continued)

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

TER (Total Expense Ratio) (continued)

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

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

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

- Reference must be made to the fact that no composite (synthetic) TER can be determined for the respective portion of the fund of funds.
- A composite (synthetic) value must be indicated for the overall costs that the fund of funds is expected to incur.
 - o a truncated (synthetic) TER is calculated which – weighted on the basis of the fund of fund’s

investment proportion – includes the TERs of all target funds for which the TER is determined as per the present guidelines (i.e. target funds with TER), and

- 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 fund – must include the maximum management fee and the most recent performance-related management fee available for this target fund.

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

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

GENERAL INFORMATION (continued)

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performances of Sub-Funds distributed in Switzerland :

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

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V. as 31.12.20	2020
<i>BBVA STABLE OPPORTUNITY FUND</i>	P	USD	10/09/2019	93.99	0.39 %
<i>BBVA EUR CORPORATE BOND FUND</i>	P	EUR	13/03/2009	128.55	1.50 %
<i>BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)</i>	A	EUR	29/05/2009	242.25	3.00 %
<i>BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)</i>	A	USD	05/03/2013	163.70	12.28%
<i>BBVA MULTI-ASSET MODERATE USD FUND</i>	A	USD	05/03/2010	133.47	1.21 %
<i>BBVA MULTI-ASSET MODERATE EUR FUND</i>	A	EUR	05/03/2010	128.57	(3.49 %)
<i>BBVA GLOBAL BOND FUND</i>	A	EUR	05/03/2013	103.53	2.44 %
<i>BBVA GLOBAL BOND FUND</i>	A	USD	20/05/2011	124.23	4.25 %

GENERAL INFORMATION (continued)

3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performances of Sub-Funds distributed in Switzerland :

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V.31.12.21	2021
<i>BBVA STABLE OPPORTUNITY FUND</i>	P	USD	10/09/2019	92.47	(1.62 %)
<i>BBVA EUR CORPORATE BOND FUND</i>	P	EUR	13/03/2009	127.24	(1.02 %)
<i>BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)</i>	A	EUR	29/05/2009	284.98	17.64 %
<i>BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)</i>	A	USD	05/03/2013	178.99	9.34 %
<i>BBVA MULTI-ASSET MODERATE USD FUND</i>	A	USD	05/03/2010	140.86	5.54%
<i>BBVA MULTI-ASSET MODERATE EUR FUND</i>	A	EUR	05/03/2010	139.00	8.11 %
<i>BBVA GLOBAL BOND FUND</i>	A	EUR	05/03/2013	102.07	(1.41 %)
<i>BBVA GLOBAL BOND FUND</i>	A	USD	20/05/2011	123.71	(0.42 %)

Sub-Funds	Classes of Shares	Sub-Classes	Date of launch	Performances *	
				N.A.V.30.06.22	2022
<i>BBVA STABLE OPPORTUNITY FUND</i>	P	USD	10/09/2019	89.89	(2.79 %)
<i>BBVA EUR CORPORATE BOND FUND</i>	P	EUR	13/03/2009	112.94	(11.24 %)
<i>BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)</i>	A	EUR	29/05/2009	233.88	(17.93 %)
<i>BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND)</i>	A	USD	05/03/2013	135.04	(24.55 %)
<i>BBVA MULTI-ASSET MODERATE USD FUND</i>	A	USD	05/03/2010	128.66	(8.66)%
<i>BBVA MULTI-ASSET MODERATE EUR FUND</i>	A	EUR	05/03/2010	129.29	(6.99%)
<i>BBVA GLOBAL BOND FUND</i>	A	EUR	05/03/2013	100,71	(1.33%)
<i>BBVA GLOBAL BOND FUND</i>	A	USD	20/05/2011	117.68	(4.87%)

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

COMBINED STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		709,560,439.64
- Net unrealised result		(27,604,959.57)
		681,955,480.07
Cash:		
- Cash at sight	(see notes)	42,858,903.78
- Margin deposits	(see notes)	19,130.52
Other assets:		
- Receivable on subscriptions		128,986.47
- Interest receivable		1,280,610.33
- Dividend receivable		18,987.12
- Receivable for investments sold		1,757,420.16
- Unrealised gain on futures	(see notes)	739,375.47
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,775,306.92
- Unrealised gain on swaps contracts	(see notes)	3,521.78
- Other		190.07
		730,537,912.69

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	1,617,561.39
- Margin call	(see notes)	1,490,000.00
Other liabilities:		
- Payable on Redemptions		311,221.76
- Taxes and expenses payable		2,261,857.96
- Payable for investments purchased		4,105,893.01
- Unrealised loss on futures	(see notes)	6,175,441.91
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	30,035.73
- Interest payable		379.94
- Other		190.50
		15,992,582.20

NET ASSETS **714,545,330.49**

The notes are an integral part of the financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		787,954,164.69
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,341,281.74
- Bond interest, net	(see notes)	1,325,305.00
Bank interest, net		2,833.50
Other income		95,430.79
		2,764,851.03
EXPENSES		
Bank interest, net		82,567.91
Fees:		
- Global Fee	(see notes)	3,732,543.01
- Depository and Administration fees	(see notes)	585,487.58
Other expenses:		
- Annual tax	(see notes)	86,219.66
- Audit and legal fees		96,084.16
- Transaction fees	(see notes)	219,556.30
- Administration and other expenses	(see notes)	155,404.92
		4,957,863.54
NET OPERATING RESULT		(2,193,012.51)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(4,739,906.13)
- Foreign exchange	(see notes)	24,342,178.45
- Contracts	(see notes)	(2,557.05)
NET REALISED RESULT		17,406,702.76
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(87,874,187.70)
- Forward foreign exchange contracts on currencies	(see notes)	2,131,474.00
- Futures	(see notes)	(5,433,671.10)
- Swaps contracts	(see notes)	26,092.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(73,743,590.04)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		81,132,194.19
Redemptions of shares		(89,265,265.91)
		(8,133,071.72)
DIVIDEND PAID	(see notes)	(330,852.66)
EXCHANGE DIFFERENCE	(see notes)	8,798,680.22
NET ASSETS AT THE END OF THE PERIOD		714,545,330.49

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to February 8, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		698,447.76
INCOME		
Other income		219.42
		219.42
EXPENSES		
Bank interest, net		0.06
Fees:		
- Global Fee	(see notes)	298.87
- Depository and Administration fees	(see notes)	1,098.74
Other expenses:		
- Annual tax	(see notes)	35.89
- Audit and legal fees		11.33
- Transaction fees	(see notes)	436.62
- Administration and other expenses	(see notes)	6.04
		1,887.55
NET OPERATING RESULT		(1,668.13)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(39,499.84)
- Foreign exchange	(see notes)	(0.01)
NET REALISED RESULT		(41,167.98)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	41,221.15
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		53.17
MOVEMENTS IN CAPITAL		
Redemptions of shares		(698,500.93)
		(698,500.93)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to February 8, 2022

SHARES

	Class A (EUR)
Shares outstanding at the beginning of the period	6,831.472
Subscriptions of shares	0.000
Redemptions of shares	(6,831.472)
Shares outstanding at the end of the period	0.000

NET ASSET VALUE PER SHARE

	EUR
Highest	102.64 06/01/22
Lowest	102.22 17/01/22
At the end of the period	102.25** 08/02/22

**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
30/06/19	Class A (EUR)	8,803.620	962,361.06	EUR	109.31
31/12/20	Class A (EUR)	7,461.261	757,633.62	EUR	101.54
31/12/21	Class A (EUR)	6,831.472	698,447.76	EUR	102.24
** 08/02/22	Class A (EUR)	6,831.472	698,500.95	EUR	102.25

** Last valuation

STATEMENT OF NET ASSETS

June 30, 2022
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		4,512,314.26
- Net unrealised result		(85,586.95)
		4,426,727.31
Cash:		
- Cash at sight	(see notes)	338,968.80
Other assets:		
- Receivable on subscriptions		14,449.95
- Interest receivable		5,994.06
		4,786,140.12

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		11,668.85
- Unrealised loss on futures	(see notes)	228.13
		11,896.98

NET ASSETS **4,774,243.14**

Class A

Net asset value per share **95.80**
Shares outstanding **30,945.096**

Class P

Net asset value per share **89.89**
Shares outstanding **20,134.791**

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5,241,412.75
INCOME		
Income from investments:		
- Dividends, net	(see notes)	6,638.22
- Bond interest, net	(see notes)	6,766.06
Bank interest, net		130.49
Other income		194.88
		13,729.65
EXPENSES		
Fees:		
- Global Fee	(see notes)	17,202.35
- Depository and Administration fees	(see notes)	5,843.88
Other expenses:		
- Annual tax	(see notes)	801.21
- Audit and legal fees		945.55
- Transaction fees	(see notes)	1,738.11
- Administration and other expenses	(see notes)	1,218.19
		27,749.29
NET OPERATING RESULT		(14,019.64)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(27,239.05)
- Foreign exchange	(see notes)	78.81
NET REALISED RESULT		(41,179.88)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(103,854.33)
- Futures	(see notes)	(228.13)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(145,262.34)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		62,634.27
Redemptions of shares		(384,541.54)
		(321,907.27)
NET ASSETS AT THE END OF THE PERIOD		4,774,243.14

The notes are an integral part of the financial statements.

TER (total expense ratio)

	Class A	Class P
TER (total expenses ratio)	1.41	1.28

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A	Class P
Shares outstanding at the beginning of the period	31,442.134	23,154.791
Subscriptions of shares	647.530	0.000
Redemptions of shares	(1,144.568)	(3,020.000)
Shares outstanding at the end of the period	30,945.096	20,134.791

NET ASSET VALUE PER SHARE

	USD	USD
Highest	98.60 03/01/22	92.47 03/01/22
Lowest	95.47 14/06/22	89.58 14/06/22
At the end of the period	95.80	89.89

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
30/06/19	Class A	979.765	98,113.13	USD	100.14
	Class P	24,916.310	2,332,750.02	USD	93.62
31/12/20	Class A	29,925.501	3,003,657.54	USD	100.37
	Class P	23,991.791	2,254,925.50	USD	93.99
31/12/21	Class A	31,442.134	3,100,280.58	USD	98.60
	Class P	23,154.791	2,141,132.17	USD	92.47
30/06/22	Class A	30,945.096	2,964,400.25	USD	95.80
	Class P	20,134.791	1,809,842.89	USD	89.89

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

June 30, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
466,100	UNIT STAT TREA BIL ZCP 23-03-23	USD	458,601.82	98.30	456,577.46	9.56
463,300	UNITED STATES 2.25 22-24 31/03S	USD	461,491.79	98.77	457,590.19	9.58
463,400	US TREASURY BILL ZCP 260123	USD	458,781.42	98.63	455,242.23	9.54
TOTAL UNITED STATES OF AMERICA			1,378,875.03		1,369,409.88	28.68
TOTAL BONDS			1,378,875.03		1,369,409.88	28.68
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			1,378,875.03		1,369,409.88	28.68
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
5,579	ISHARES PLC TREASURY BOND 1-3	USD	752,342.87	128.80	718,547.31	15.05
8,869	ISHS USD DUR BD USD	USD	894,731.53	97.07	860,913.83	18.04
TOTAL IRELAND			1,647,074.40		1,579,461.14	33.09
LUXEMBOURG						
4,592	BLACKROCK FIXED INCOME STRAT FD I2HC	USD	502,263.63	109.32	502,002.91	10.51
3,580	MFS MERIDIAN LTD MATURITY II USD	USD	505,925.70	139.38	498,933.29	10.45
1,308	PICTET TOTAL RETURN DIV ALPHA -HJ-	USD	227,678.68	172.97	226,231.32	4.74
1,070	UBAM DYNAMIC US DOLLAR BOND -I- CAP	USD	250,496.82	234.24	250,688.77	5.25
TOTAL LUXEMBOURG			1,486,364.83		1,477,856.29	30.95
TOTAL OPEN-ENDED INVESTMENT FUNDS			3,133,439.23		3,057,317.43	64.04
TOTAL INVESTMENT FUNDS			3,133,439.23		3,057,317.43	64.04
TOTAL INVESTMENTS IN SECURITIES			4,512,314.26		4,426,727.31	92.72
Cash/(bank overdraft)					338,968.80	7.10
Other assets and liabilities					8,547.03	0.18
TOTAL NET ASSETS					4,774,243.14	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Ireland	33.09
Luxembourg	30.95
United States of America	28.68
TOTAL INVESTMENTS IN SECURITIES	92.72
Other assets/(liabilities) and liquid assets	7.28
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	64.04
Countries and central governments	28.68
TOTAL INVESTMENTS IN SECURITIES	92.72
Other assets/(liabilities) and liquid assets	7.28
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2022
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		41,475,678.93
- Net unrealised result		(3,319,718.20)
		38,155,960.73
Cash:		
- Cash at sight	(see notes)	809,837.70
Other assets:		
- Receivable on subscriptions		19,156.42
- Receivable for investments sold		193,843.05
		39,178,797.90

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	373.65
Other liabilities:		
- Taxes and expenses payable		66,143.61
- Unrealised loss on futures	(see notes)	13,084.63
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,358.60
		83,960.49

NET ASSETS **39,094,837.41****Class A (EUR)**

Net asset value per share	99.89
Shares outstanding	7,163.069

Class A (USD)

Net asset value per share	116.31
Shares outstanding	63,084.231

Class L (USD)

Net asset value per share	94.05
Shares outstanding	329,697.515

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		53,012,779.65
INCOME		
Income from investments:		
- Dividends, net	(see notes)	50,586.74
Bank interest, net		77.20
Other income		3,267.89
		53,931.83
EXPENSES		
Fees:		
- Global Fee	(see notes)	97,190.15
- Depository and Administration fees	(see notes)	37,635.08
Other expenses:		
- Annual tax	(see notes)	489.40
- Audit and legal fees		5,309.15
- Transaction fees	(see notes)	18,736.15
- Administration and other expenses	(see notes)	10,726.11
		170,086.04
NET OPERATING RESULT		(116,154.21)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(814,047.43)
- Foreign exchange	(see notes)	(73,442.54)
NET REALISED RESULT		(1,003,644.18)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(5,349,822.98)
- Forward foreign exchange contracts on currencies	(see notes)	(5,635.69)
- Futures	(see notes)	(12,959.63)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,372,062.48)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,427,493.95
Redemptions of shares		(9,973,373.71)
		(7,545,879.76)
NET ASSETS AT THE END OF THE PERIOD		39,094,837.41

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class A (EUR)	Class A (USD)	Class L (USD)
Shares outstanding at the beginning of the period	7,232.355	63,310.364	406,022.214
Subscriptions of shares	63.336	720.140	22,412.627
Redemptions of shares	(132.622)	(946.273)	(98,737.326)
Shares outstanding at the end of the period	7,163.069	63,084.231	329,697.515

NET ASSET VALUE PER SHARE

	EUR	USD	USD
Highest	115.29 03/01/22	133.09 03/01/22	107.14 03/01/22
Lowest	98.92 14/06/22	115.07 14/06/22	93.01 14/06/22
At the end of the period	99.89	116.31	94.05

**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
30/06/19	Class A (EUR)	8,999.756	1,018,131.96	EUR	113.13
	Class A (USD)	24,596.294	3,114,723.64	USD	126.63
	Class L (USD)	100.000	10,010.38	USD	100.10
31/12/20	Class A (EUR)	7,268.451	823,404.57	EUR	113.28
	Class A (USD)	51,436.858	6,663,168.96	USD	129.54
	Class L (USD)	177,586.335	18,351,325.32	USD	103.34
31/12/21	Class A (EUR)	7,232.355	836,102.71	EUR	115.61
	Class A (USD)	63,310.364	8,448,036.13	USD	133.44
	Class L (USD)	406,022.214	43,613,927.52	USD	107.42
30/06/22	Class A (EUR)	7,163.069	715,526.74	EUR	99.89
	Class A (USD)	63,084.231	7,337,570.65	USD	116.31
	Class L (USD)	329,697.515	31,009,219.33	USD	94.05

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

June 30, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
525,269	LAZARD GLB LIS IN-EQ A ACC USD H	USD	1,705,973.79	3.81	2,002,537.00	5.13
109,941	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	1,719,482.30	13.99	1,538,079.11	3.93
	TOTAL IRELAND		3,425,456.09		3,540,616.11	9.06
LUXEMBOURG						
23,452	DB X-TRACKERS2 IBOXX GLB TREAS TTRN -1C-	USD	5,331,710.88	203.22	4,765,798.18	12.19
16,570	DWS INVEST ESG EQUITY INCOME IC USD CAP	USD	2,211,170.18	119.10	1,973,508.31	5.05
12,968	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACH	USD	2,307,748.99	152.09	1,972,286.69	5.04
302,465	JANUS HENDERSON ABSOLUTE RETURN FUND GHC	USD	1,967,589.39	6.55	1,980,512.26	5.07
243,405	JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	4,325,298.45	15.88	3,865,272.27	9.89
4,716	JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	1,416,531.38	291.27	1,373,753.40	3.51
53,548	MORGAN STANLEY INV GBL PROPERTY -Z-USD	USD	2,080,681.83	35.99	1,927,185.07	4.93
513	NN L US CR IC -I- CAP	USD	5,619,787.38	9,610.38	4,929,673.25	12.61
258,211	N1 US CORP BD -BI-BASE CAP	USD	4,572,656.16	15.44	3,986,775.46	10.20
13,062	R CAP H Y BD -IH USD- CAP	USD	4,184,031.18	297.95	3,891,700.89	9.95
27,589	UBS LUX BS USD CORP USD I - A1 - ACC	USD	4,033,017.02	143.13	3,948,878.84	10.10
	TOTAL LUXEMBOURG		38,050,222.84		34,615,344.62	88.54
	TOTAL OPEN-ENDED INVESTMENT FUNDS		41,475,678.93		38,155,960.73	97.60
	TOTAL INVESTMENT FUNDS		41,475,678.93		38,155,960.73	97.60
	TOTAL INVESTMENTS IN SECURITIES		41,475,678.93		38,155,960.73	97.60
	Cash/(bank overdraft)				809,464.05	2.07
	Other assets and liabilities				129,412.63	0.33
	TOTAL NET ASSETS				39,094,837.41	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	88.54
Ireland	9.06
TOTAL INVESTMENTS IN SECURITIES	97.60
Other assets/(liabilities) and liquid assets	2.40
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	97.60
TOTAL INVESTMENTS IN SECURITIES	97.60
Other assets/(liabilities) and liquid assets	2.40
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		31,210,136.49
- Net unrealised result		(3,104,796.69)
		28,105,339.80
Cash:		
- Cash at sight	(see notes)	783,935.07
Other assets:		
- Receivable on subscriptions		15,809.24
- Receivable for investments sold		407,237.62
- Unrealised gain on futures	(see notes)	44,844.40
		29,357,166.13

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		62,973.88
- Unrealised loss on futures	(see notes)	49,391.77
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	262.50
		112,628.15

NET ASSETS **29,244,537.98**

Class A (USD)

Net asset value per share **101.91**
Shares outstanding **53,255.639**

Class P (EUR)

Net asset value per share **113.59**
Shares outstanding **380.321**

Class L (USD)

Net asset value per share **103.42**
Shares outstanding **229,862.615**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		40,725,382.73
INCOME		
Income from investments:		
- Dividends, net	(see notes)	406.45
Bank interest, net		379.22
Other income		4,065.18
		4,850.85
EXPENSES		
Fees:		
- Global Fee	(see notes)	101,798.24
- Depository and Administration fees	(see notes)	29,305.87
Other expenses:		
- Annual tax	(see notes)	626.70
- Audit and legal fees		4,395.53
- Transaction fees	(see notes)	19,490.90
- Administration and other expenses	(see notes)	9,238.42
		164,855.66
NET OPERATING RESULT		(160,004.81)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	602,877.28
- Foreign exchange	(see notes)	(327,613.70)
NET REALISED RESULT		115,258.77
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(4,212,746.86)
- Forward foreign exchange contracts on currencies	(see notes)	(335.96)
- Futures	(see notes)	(14,412.37)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,112,236.42)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,673,851.76
Redemptions of shares		(13,042,460.09)
		(7,368,608.33)
NET ASSETS AT THE END OF THE PERIOD		29,244,537.98

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class A (USD)	Class P (EUR)	Class L (USD)
Shares outstanding at the beginning of the period	54,957.828	380.321	296,728.764
Subscriptions of shares	1,041.882	0.000	48,621.468
Redemptions of shares	(2,744.071)	(0.000)	(115,487.617)
Shares outstanding at the end of the period	53,255.639	380.321	229,862.615

NET ASSET VALUE PER SHARE

	USD	EUR	USD
Highest	115.35 30/03/22	129.82 05/01/22	116.68 30/03/22
Lowest	101.08 17/06/22	112.74 17/06/22	102.53 17/06/22
At the end of the period	101.91	113.59	103.42

**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
30/06/19	Class A (USD)	874.276	88,615.08	USD	101.36
	Class P (EUR)	12,975.731	1,557,610.00	EUR	120.04
	Class L (USD)	100.000	9,954.73	USD	99.55
31/12/20	Class A (USD)	35,258.615	3,651,789.76	USD	103.57
	Class P (EUR)	484.002	57,004.85	EUR	117.78
	Class L (USD)	45,796.969	4,720,386.35	USD	103.07
31/12/21	Class A (USD)	54,957.828	6,311,302.13	USD	114.84
	Class P (EUR)	380.321	49,206.82	EUR	129.38
	Class L (USD)	296,728.764	34,358,122.60	USD	115.79
30/06/22	Class A (USD)	53,255.639	5,427,104.63	USD	101.91
	Class P (EUR)	380.321	43,199.62	EUR	113.59
	Class L (USD)	229,862.615	23,772,270.31	USD	103.42

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

June 30, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
107,656	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	1,624,283.03	12.78	1,438,375.78	4.92
	TOTAL GERMANY		1,624,283.03		1,438,375.78	4.92
IRELAND						
29,462	INVESCO BLOOMBERG COMMO	USD	685,922.29	25.02	736,991.93	2.52
26,303	ISHARES II PLC-ISHARES MSCI EUROPE SRI	EUR	1,696,795.44	53.30	1,465,668.52	5.01
12,789	LYXOR WINTON I USD	USD	1,078,487.56	94.60	1,209,856.02	4.14
3,832	NOMURA JAPAN STRAT VAL FD ACC PTG -A-JPY	JPY	879,000.12	25,848.14	729,061.62	2.49
	TOTAL IRELAND		4,340,205.41		4,141,578.09	14.16
LUXEMBOURG						
1,862	AMUNDI FDS PIONEER US EQUITY FDT GROWTH	USD	4,078,810.42	2,014.74	3,751,397.53	12.83
1,345	BETAMINER FUND FCP BEHEDGED	USD	1,220,229.08	898.61	1,208,395.06	4.13
126,639	FIDELITY FNDS-INS EU LRG-RAU	EUR	1,749,298.53	11.31	1,497,387.85	5.12
102,706	FIDELITY-CHINA CONSUMR-IAUSD	USD	1,706,718.70	14.55	1,494,375.21	5.11
5,828	GOLDMAN SACHS VAR JAPAN PTF -I SNAP- CAP	JPY	960,236.30	17,098.82	733,470.27	2.51
10,689	JPMF US VAL -JPM I USD- CAP	USD	3,086,745.50	275.64	2,946,330.29	10.07
12,860	MFS INV-EUROPEAN RES-Q1 EUR	EUR	1,790,986.24	112.77	1,516,180.81	5.18
64,168	NORDEA 1 SIC-GCL ENV-EBI USD	USD	2,428,874.68	32.04	2,055,928.88	7.03
2,067	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	2,266,933.70	981.58	2,028,925.86	6.94
70,176	SCHRODER INTL SEL EMERGING MARKETS X2	USD	1,525,873.75	20.88	1,465,248.35	5.01
441,728	VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	4,430,941.15	8.67	3,827,745.82	13.09
	TOTAL LUXEMBOURG		25,245,648.05		22,525,385.93	77.02
	TOTAL OPEN-ENDED INVESTMENT FUNDS		31,210,136.49		28,105,339.80	96.10
	TOTAL INVESTMENT FUNDS		31,210,136.49		28,105,339.80	96.10
	TOTAL INVESTMENTS IN SECURITIES		31,210,136.49		28,105,339.80	96.10
	Cash/(bank overdraft)				783,935.07	2.68
	Other assets and liabilities				355,263.11	1.22
	TOTAL NET ASSETS				29,244,537.98	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	77.02
Ireland	14.16
Germany	4.92
TOTAL INVESTMENTS IN SECURITIES	96.10
Other assets/(liabilities) and liquid assets	3.90
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	83.01
Other	13.09
TOTAL INVESTMENTS IN SECURITIES	96.10
Other assets/(liabilities) and liquid assets	3.90
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2022
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		13,122,994.95
- Net unrealised result		(446,050.99)
		12,676,943.96
Cash:		
- Cash at sight	(see notes)	809,003.25
Other assets:		
- Receivable on subscriptions		2,049.90
- Dividend receivable		14,547.70
- Unrealised gain on futures	(see notes)	30,035.47
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	3,778.18
		13,536,358.46

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	25,765.88
Other liabilities:		
- Taxes and expenses payable		84,025.20
- Unrealised loss on futures	(see notes)	3,913.51
- Interest payable		257.62
		113,962.21

NET ASSETS **13,422,396.25****Class A (EUR)**

Net asset value per share	145.83
Shares outstanding	87,257.006

Class A (USD)

Net asset value per share	122.58
Shares outstanding	5,752.911

Class P (EUR)

Net asset value per share	112.33
Shares outstanding	165.000

Class P (USD)

Net asset value per share	116.21
Shares outstanding	45.000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		14,038,899.34
INCOME		
Income from investments:		
- Dividends, net	(see notes)	281,834.84
		281,834.84
EXPENSES		
Bank interest, net		475.67
Fees:		
- Global Fee	(see notes)	140,035.51
- Depositary and Administration fees	(see notes)	11,930.27
Other expenses:		
- Annual tax	(see notes)	3,450.75
- Audit and legal fees		1,645.41
- Transaction fees	(see notes)	11,646.70
- Administration and other expenses	(see notes)	14,386.24
		183,570.55
NET OPERATING RESULT		98,264.29
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	344,140.19
- Foreign exchange	(see notes)	68,752.91
NET REALISED RESULT		511,157.39
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(979,703.06)
- Forward foreign exchange contracts on currencies	(see notes)	4,979.57
- Futures	(see notes)	4,481.58
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(459,084.52)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		940,032.60
Redemptions of shares		(1,097,451.17)
		(157,418.57)
NET ASSETS AT THE END OF THE PERIOD		13,422,396.25

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class A (EUR)	Class A (USD)	Class P (EUR)	Class P (USD)
Shares outstanding at the beginning of the period	86,067.333	7,352.411	1,593.000	45.000
Subscriptions of shares	6,144.575	0.000	0.000	0.000
Redemptions of shares	(4,954.902)	(1,599.500)	(1,428.000)	(0.000)
Shares outstanding at the end of the period	87,257.006	5,752.911	165.000	45.000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR	USD
Highest	158.44 21/04/22	132.77 21/04/22	121.93 21/04/22	125.75 21/04/22
Lowest	142.09 08/03/22	118.95 08/03/22	109.19 08/03/22	112.59 08/03/22
At the end of the period	145.83	122.58	112.33	116.21

**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
30/06/19	Class A (EUR)	97,077.382	13,113,171.77	EUR	135.08
	Class A (USD)	9,485.411	1,039,907.82	USD	109.63
	Class P (EUR)	4,384.000	450,120.73	EUR	102.67
	Class P (USD)	2,602.000	267,050.06	USD	102.63
31/12/20	Class A (EUR)	90,742.242	11,301,863.32	EUR	124.55
	Class A (USD)	8,756.411	904,383.95	USD	103.28
	Class P (EUR)	3,884.000	369,535.71	EUR	95.14
	Class P (USD)	2,602.000	252,844.94	USD	97.17
31/12/21	Class A (EUR)	86,067.333	13,031,666.07	EUR	151.41
	Class A (USD)	7,352.411	929,446.79	USD	126.41
	Class P (EUR)	1,593.000	185,191.17	EUR	116.25
	Class P (USD)	45.000	5,379.49	USD	119.54
30/06/22	Class A (EUR)	87,257.006	12,724,327.16	EUR	145.83
	Class A (USD)	5,752.911	705,189.96	USD	122.58
	Class P (EUR)	165.000	18,534.38	EUR	112.33
	Class P (USD)	45.000	5,229.60	USD	116.21

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

June 30, 2022

(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						
6,113	ANHEUSER-BUSCH INBEV	EUR	442,939.57	51.36	313,963.68	2.34
40,268	BPOST SA	EUR	461,003.73	5.64	226,910.18	1.69
1,292	DIETEREN	EUR	45,885.45	139.60	180,363.20	1.34
	TOTAL BELGIUM		949,828.75		721,237.06	5.37
CANADA						
25,355	INT PETROLEUM - REGISTERED	SEK	98,621.19	99.90	236,435.08	1.76
	TOTAL CANADA		98,621.19		236,435.08	1.76
DENMARK						
106	A.P. MOELLER-MAERSK A/S -B-	DKK	120,314.95	16,555.00	235,970.50	1.76
11,210	SCANDI TOB GROUP AS	DKK	149,874.15	138.80	209,227.00	1.56
	TOTAL DENMARK		270,189.10		445,197.50	3.32
FINLAND						
64,870	NOKIA OYJ	EUR	246,272.20	4.44	287,990.37	2.15
	TOTAL FINLAND		246,272.20		287,990.37	2.15
FRANCE						
5,450	AXA SA	EUR	122,025.78	21.66	118,047.00	0.88
132,051	CGG	EUR	293,864.70	0.83	109,549.51	0.82
2,620	DASSAULT AVIA. --- SHS	EUR	289,283.88	148.90	390,118.00	2.92
4,112	IPSEN	EUR	263,151.76	90.05	370,285.60	2.76
2,419	PUBLICIS GROUPE	EUR	133,080.91	46.66	112,870.54	0.84
12,270	RENAULT SA	EUR	479,100.70	23.79	291,903.30	2.17
3,980	SEB SA	EUR	487,124.85	91.55	364,369.00	2.71
5,606	SOCIETE GENERALE SA	EUR	229,255.73	20.89	117,109.34	0.87
4,134	TOTALENERGIESSE	EUR	170,174.46	50.37	208,229.58	1.55
9,966	VIVENDI SA	EUR	76,457.88	9.70	96,630.34	0.72
	TOTAL FRANCE		2,543,520.65		2,179,112.21	16.24
GERMANY						
5,206	DUERR AG	EUR	154,984.29	21.96	114,323.76	0.85
863	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	153,111.37	224.20	193,484.60	1.44
4,000	SCOUT24	EUR	217,608.99	48.99	195,960.00	1.46
	TOTAL GERMANY		525,704.65		503,768.36	3.75
IRELAND						
44,926	GLANBIA PLC	EUR	574,890.87	10.33	464,085.58	3.46

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
65,453	GREENCORE GROUP PLC	GBP	76,170.93	0.99	75,505.15	0.56
	TOTAL IRELAND		651,061.80		539,590.73	4.02
	ITALY					
10,665	BREMBO SPA	EUR	100,867.15	9.27	98,864.55	0.74
60,358	ENEL SPA	EUR	289,582.42	5.22	315,068.76	2.34
25,579	UNICREDIT SPA REGS	EUR	362,834.44	9.07	231,873.64	1.73
	TOTAL ITALY		753,284.01		645,806.95	4.81
	LUXEMBOURG					
6,756	APERAM REG	EUR	217,450.13	26.50	179,034.00	1.33
47,643	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	268,704.93	8.34	397,437.91	2.96
	TOTAL LUXEMBOURG		486,155.06		576,471.91	4.29
	NORWAY					
16,073	TGS ASA	NOK	367,251.76	138.30	215,214.42	1.60
	TOTAL NORWAY		367,251.76		215,214.42	1.60
	PORTUGAL					
17,510	GALP ENERGIA SA REG SHS -B-	EUR	201,869.84	11.19	195,849.35	1.46
50,110	NOS REG SHS	EUR	257,404.77	3.84	192,221.96	1.43
48,103	REN	EUR	119,095.51	2.88	138,296.13	1.03
	TOTAL PORTUGAL		578,370.12		526,367.44	3.92
	SPAIN					
5,476	CELLNEX TELECOM SA	EUR	234,177.85	37.03	202,776.28	1.51
89,025	GESTAMP AUTOMOCION	EUR	392,385.92	3.30	294,138.60	2.19
24,508	GRIFOLS SA -A-	EUR	532,993.43	18.04	442,001.78	3.29
33,082	IBERDROLA SA	EUR	288,837.96	9.90	327,379.47	2.44
17,771	INDITEX SHARE FROM SPLIT	EUR	379,459.62	21.59	383,675.89	2.86
2,902	VISCOFAN SA	EUR	144,012.00	52.50	152,355.00	1.14
	TOTAL SPAIN		1,971,866.78		1,802,327.02	13.43
	SWITZERLAND					
575	HBM HEALTHCARE	CHF	148,111.89	265.00	152,237.99	1.13
597	ROCHE HOLDING LTD	CHF	165,721.65	318.55	190,003.35	1.42
20,475	UBS GROUP SA	CHF	257,490.73	15.39	314,826.91	2.35
	TOTAL SWITZERLAND		571,324.27		657,068.25	4.90
	THE NETHERLANDS					
1,487	EURONEXT NV	EUR	133,462.85	77.90	115,837.30	0.86
12,502	JDE PEET S BV	EUR	344,501.27	27.16	339,554.32	2.53
13,272	OCI REG.SHS	EUR	184,062.03	31.48	417,802.56	3.12
16,553	UNIVERSAL MUSIC GROUP N.V.	EUR	325,878.14	19.13	316,725.10	2.36
	TOTAL THE NETHERLANDS		987,904.29		1,189,919.28	8.87
	UNITED KINGDOM					
19,813	BUNZL PLC	GBP	522,467.76	27.19	625,831.17	4.65
14,830	COMPASS GROUP	GBP	252,962.78	16.80	289,433.09	2.16
163,501	HELIOS TOWERS --- REGISTERED SHS	GBP	276,489.03	1.21	229,638.37	1.71
14,431	PRUDENTIAL PLC	GBP	211,695.52	10.16	170,328.72	1.27
6,382	RECKITT BENCKISER GROUP PLC	GBP	454,623.10	61.70	457,445.86	3.41
8,507	UNILEVER	EUR	395,712.42	43.32	368,523.24	2.75
	TOTAL UNITED KINGDOM		2,113,950.61		2,141,200.45	15.95

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED STATES OF AMERICA					
361	JACKSON	USD	7,689.71	26.75	9,236.93	0.07
	TOTAL UNITED STATES OF AMERICA		7,689.71		9,236.93	0.07
	TOTAL EQUITIES		13,122,994.95		12,676,943.96	94.45
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		13,122,994.95		12,676,943.96	94.45
	TOTAL INVESTMENTS IN SECURITIES		13,122,994.95		12,676,943.96	94.45
	Cash/(bank overdraft)				783,237.37	5.84
	Other assets and liabilities				(37,785.08)	(0.29)
	TOTAL NET ASSETS				13,422,396.25	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
France	16.24
United Kingdom	15.95
Spain	13.43
The Netherlands	8.87
Belgium	5.37
Switzerland	4.90
Italy	4.81
Luxembourg	4.29
Ireland	4.02
Portugal	3.92
Germany	3.75
Denmark	3.32
Finland	2.15
Canada	1.76
Norway	1.60
United States of America	0.07
TOTAL INVESTMENTS IN SECURITIES	94.45
Other assets/(liabilities) and liquid assets	5.55
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	10.94
Foodstuffs and non-alcoholic drinks	7.91
Data transmission	6.62
Road vehicles	6.44
Miscellaneous consumer goods	6.12
Oil	5.59
Energy and water supply	4.78
Paper and timber	4.65
Pharmaceutical and cosmetics industry	4.18
Tobacco and alcohol	3.90
Insurance	3.66
Biotechnology	3.29
Chemicals	3.12
Graphic industry and publishing houses	2.99
Aeronautical and astronomical industry	2.92
Retail trade	2.86
Electrotechnical and electronic industry	2.63
Banks and other credit institutions	2.60
Hotels, restaurants and leisure	2.16
Transportation	1.76
Public, Non-profit Institutions	1.69
Miscellaneous services	1.46
Mining industry	1.33
Mechanical engineering and industrial equipment	0.85
TOTAL INVESTMENTS IN SECURITIES	94.45
Other assets/(liabilities) and liquid assets	5.55
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		8,908,954.99
- Net unrealised result		(892,208.01)
		8,016,746.98
Cash:		
- Cash at sight	(see notes)	736,575.93
Other assets:		
- Receivable on subscriptions		1,049.94
- Interest receivable		39,857.19
		8,794,230.04

LIABILITIES

Other liabilities:		
- Payable on Redemptions		1,052.05
- Taxes and expenses payable		31,425.79
		32,477.84

NET ASSETS **8,761,752.20**

Class A

Net asset value per share **91.78**
Shares outstanding **68,260.411**

Class P

Net asset value per share **112.94**
Shares outstanding **22,106.549**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		11,335,944.13
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	66,333.76
		66,333.76
EXPENSES		
Bank interest, net		1,350.59
Fees:		
- Global Fee	(see notes)	54,948.65
- Depository and Administration fees	(see notes)	8,337.86
Other expenses:		
- Annual tax	(see notes)	2,348.34
- Audit and legal fees		1,519.57
- Transaction fees	(see notes)	2,355.00
- Administration and other expenses	(see notes)	5,114.31
		75,974.32
NET OPERATING RESULT		(9,640.56)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(220,691.86)
NET REALISED RESULT		(230,332.42)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(953,359.64)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,183,692.06)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		187,516.72
Redemptions of shares		(1,578,016.59)
		(1,390,499.87)
NET ASSETS AT THE END OF THE PERIOD		8,761,752.20

The notes are an integral part of the financial statements.

TER (total expense ratio)

	Class A	Class P
TER (total expenses ratio)	1.58	1.12

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A	Class P
Shares outstanding at the beginning of the period	73,689.463	29,072.321
Subscriptions of shares	795.130	979.593
Redemptions of shares	(6,224.182)	(7,945.365)
Shares outstanding at the end of the period	68,260.411	22,106.549

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	103.56 05/01/22	127.16 05/01/22
Lowest	91.11 20/06/22	112.10 20/06/22
At the end of the period	91.78	112.94

**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
30/06/19	Class A	75,607.722	7,869,956.88	EUR	104.09
	Class P	39,202.375	4,965,054.89	EUR	126.65
31/12/20	Class A	88,799.331	9,339,172.78	EUR	105.17
	Class P	36,529.456	4,695,758.16	EUR	128.55
31/12/21	Class A	73,689.463	7,636,782.28	EUR	103.63
	Class P	29,072.321	3,699,161.85	EUR	127.24
30/06/22	Class A	68,260.411	6,265,050.78	EUR	91.78
	Class P	22,106.549	2,496,701.42	EUR	112.94

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

June 30, 2022

(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						
DENMARK						
200,000	H. LUNDBECK A/S 0.875 20-27 14/10A	EUR	202,226.67	88.99	177,988.00	2.03
	TOTAL DENMARK		202,226.67		177,988.00	2.03
FRANCE						
100,000	ATOS SE 1 21-29 12/11A	EUR	99,170.00	59.24	59,243.00	0.68
100,000	BANQUE FEDERATIVE DU 0.01 21-26 08/04A	EUR	99,736.00	90.72	90,721.50	1.04
200,000	BPCE S.A. 0.01 21-27 14/01A	EUR	199,736.00	88.65	177,302.00	2.01
141,000	HOLDING D INFRASTRU 0.6250 21-28 16/09A	EUR	140,672.88	80.76	113,872.30	1.30
100,000	SOCIETE GENERALE 0.8750 19-26 01/07A	EUR	102,110.00	91.21	91,211.50	1.04
100,000	SOCIETE GENERALE 1.125 21-31 01/04A	EUR	99,395.00	85.56	85,558.00	0.98
	TOTAL FRANCE		740,819.88		617,908.30	7.05
GERMANY						
114,000	DAIMLER AG 2.625 20-25 07/04A	EUR	113,541.72	101.31	115,497.96	1.32
100,000	DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	99,722.00	88.61	88,608.00	1.01
48,000	FRESENIUS SE & 1.8750 22-25 24/05A	EUR	47,975.04	97.42	46,760.88	0.53
117,000	RWE AG 2.1250 22-26 24/05A	EUR	116,592.84	97.27	113,807.07	1.30
100,000	VONOVIA SE 1.375 22-26 28/01A	EUR	99,454.00	92.89	92,893.50	1.06
	TOTAL GERMANY		477,285.60		457,567.41	5.22
ITALY						
125,000	A2A EX AEM 2.5 22-26 15/06A	EUR	124,475.00	98.39	122,991.88	1.40
100,000	A2A EX AEM 1.522-28 16/03A	EUR	99,890.00	89.93	89,925.50	1.03
110,000	INTESA SANPAOLO 1.00 19-26 19/11A	EUR	109,667.80	90.15	99,168.30	1.13
	TOTAL ITALY		334,032.80		312,085.68	3.56
PORTUGAL						
100,000	IE2 HOLDCO 2.875 16-26 01/06A	EUR	110,890.00	99.25	99,245.00	1.13
	TOTAL PORTUGAL		110,890.00		99,245.00	1.13
SPAIN						
100,000	ABERTIS INFRASTRUCT 0.625 19-25 15/07A	EUR	99,415.00	93.64	93,640.00	1.07
100,000	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	102,310.00	92.95	92,949.00	1.06
100,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	102,050.00	90.57	90,572.50	1.03
100,000	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	99,514.00	82.91	82,911.00	0.95
300,000	CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	297,465.00	81.00	242,989.50	2.78
150,000	FCC AQUALIA 2.629 17-27 08/06A	EUR	164,355.00	94.61	141,916.50	1.62
100,000	INMOB COLONIAL 1.625 17-25 28/11A	EUR	99,577.00	94.50	94,503.50	1.08
200,000	INMOB COLONIAL 2.00 18-26 17/04A	EUR	207,543.00	94.71	189,428.00	2.16
200,000	LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	201,245.00	87.91	175,816.00	2.01
176,000	MERLIN PROPERTIES 2.225 16-23 25/04A	EUR	176,450.05	100.34	176,599.28	2.02

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
200,000	NORTEGAS ENERGIA 2.065 17-27 28/09A	EUR	198,060.00	93.49	186,982.00	2.13
200,000	SERVICIOS MEDIO AMBIE 1.661 19-26 04/12A	EUR	206,719.25	92.59	185,171.00	2.11
	TOTAL SPAIN		1,954,703.30		1,753,478.28	20.02
	SWEDEN					
206,000	FASTIGHETS AB BALDER 1.125 19-27 29/01A	EUR	205,668.34	72.39	149,122.37	1.70
129,000	SVENSKA HANDELSBAN 0.05 21-28 06/09A	EUR	128,631.06	84.71	109,270.74	1.25
120,000	SWEDBANK AB 1.3 22-27 17/02A	EUR	119,740.80	91.88	110,250.60	1.26
120,000	VOLVO TREASURY AB 1.625 22-25 18/09A	EUR	120,396.00	98.17	117,806.40	1.34
	TOTAL SWEDEN		574,436.20		486,450.11	5.55
	THE NETHERLANDS					
100,000	AMERICAN MEDICAL SYS 0.75	EUR	100,196.00	95.97	95,971.00	1.10
100,000	DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	99,766.00	96.67	96,672.50	1.10
235,000	EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	233,187.85	80.91	190,132.28	2.17
161,000	GSK CONSUMER HE 1.2500 22-26 29/03A	EUR	160,687.66	96.11	154,729.86	1.77
100,000	NIBC BANK NV 0.25 21-26 09/09A	EUR	99,926.00	86.12	86,121.00	0.98
200,000	VOLKSWAGEN INT FIN 3.125 22-25 28/03A	EUR	200,069.00	101.17	202,330.00	2.31
	TOTAL THE NETHERLANDS		893,832.51		825,956.64	9.43
	UNITED KINGDOM					
148,000	BARCLAYS PLC 1.125 21-31 22/03A	EUR	147,421.32	87.17	129,007.16	1.47
159,000	CRED SUIS SA AG LON 2.125 22-24 31/05A	EUR	158,907.78	99.30	157,880.64	1.81
112,000	NATIONWIDE BUILDING 2.00 22-27 28/04A	EUR	111,799.52	96.35	107,910.32	1.23
118,000	NATWEST MARKETS 0.125 21-25 12/11A	EUR	117,760.46	91.53	108,008.94	1.23
	TOTAL UNITED KINGDOM		535,889.08		502,807.06	5.74
	UNITED STATES OF AMERICA					
150,000	AMERICAN TOWER 0.45 21-27 21/05A	EUR	150,408.00	87.33	130,998.75	1.50
117,000	CITIGROUP INC FL.R 20-26 06/05A	EUR	116,429.04	95.35	111,557.74	1.27
130,000	MORGAN STANLEY 0.406 21-27 30/04A	EUR	130,000.00	89.07	115,785.15	1.32
	TOTAL UNITED STATES OF AMERICA		396,837.04		358,341.64	4.09
	TOTAL BONDS		6,220,953.08		5,591,828.12	63.82
	FLOATING RATES BONDS					
	BELGIUM					
100,000	KBC GROUPE FL.R 21-27 01/03A	EUR	99,583.00	89.87	89,865.00	1.03
	TOTAL BELGIUM		99,583.00		89,865.00	1.03
	DENMARK					
100,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	99,557.00	95.27	95,267.50	1.09
	TOTAL DENMARK		99,557.00		95,267.50	1.09
	FRANCE					
100,000	BNP PARIBAS SA FL.R 20-28 19/02A	EUR	99,685.00	87.47	87,467.00	1.00
	TOTAL FRANCE		99,685.00		87,467.00	1.00
	GERMANY					
100,000	DEUTSCHE BANK AG FL.R 20-26 03/09A	EUR	99,517.00	93.13	93,133.00	1.06
29,000	DEUTSCHE BANK AG FL.R 20-26 10/06A	EUR	28,982.02	96.94	28,113.61	0.32
	TOTAL GERMANY		128,499.02		121,246.61	1.38
	ITALY					
300,000	ENEL SPA FL.R 19-80 24/05A	EUR	323,997.00	93.46	280,383.00	3.20

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
124,000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	123,941.72	82.37	102,133.84	1.17
	TOTAL ITALY		447,938.72		382,516.84	4.37
	SPAIN					
100,000	BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	99,375.66	90.09	90,094.50	1.03
100,000	BANKINTER SA FL.R 21-32 23/12A	EUR	99,797.00	81.67	81,670.50	0.93
100,000	UNICAJA BANCO S FL.R 21-26 01/12A	EUR	99,941.00	88.96	88,962.00	1.02
	TOTAL SPAIN		299,113.66		260,727.00	2.98
	SWITZERLAND					
127,000	CREDIT SUISSE GROUP FL.R 22-26 13/10A	EUR	126,782.83	93.37	118,583.71	1.35
	TOTAL SWITZERLAND		126,782.83		118,583.71	1.35
	THE NETHERLANDS					
200,000	IBERDROLA INTL BV FL.R 18-49 26/03A	EUR	200,000.00	96.74	193,479.00	2.21
100,000	ING GROEP NV FL.R 21-25 29/11A	EUR	99,839.00	93.68	93,682.50	1.07
100,000	ING GROUP NV FL.R 20-31 26/05A	EUR	99,838.00	92.32	92,321.00	1.05
200,000	NN GROUP NV FL.R 14-44 08/04A	EUR	230,000.00	99.81	199,624.00	2.28
300,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	317,490.00	90.92	272,763.00	3.10
	TOTAL THE NETHERLANDS		947,167.00		851,869.50	9.71
	UNITED KINGDOM					
129,000	HSBC FL.R 22-27 15/06A	EUR	129,000.00	98.96	127,653.88	1.46
	TOTAL UNITED KINGDOM		129,000.00		127,653.88	1.46
	TOTAL FLOATING RATES BONDS		2,377,326.23		2,135,197.04	24.37
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		8,598,279.31		7,727,025.16	88.19
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	SPAIN					
100,000	BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A	EUR	99,701.00	97.26	97,255.00	1.11
	TOTAL SPAIN		99,701.00		97,255.00	1.11
	THE NETHERLANDS					
211,000	HEIMSTADEN BOSTAD TREA 0.25 21-24 13/10A	EUR	210,974.68	91.22	192,466.82	2.20
	TOTAL THE NETHERLANDS		210,974.68		192,466.82	2.20
	TOTAL BONDS		310,675.68		289,721.82	3.31
	TOTAL OTHER TRANSFERABLE SECURITIES		310,675.68		289,721.82	3.31
	TOTAL INVESTMENTS IN SECURITIES		8,908,954.99		8,016,746.98	91.50
	Cash/(bank overdraft)				736,575.93	8.41
	Other assets and liabilities				8,429.29	0.09
	TOTAL NET ASSETS				8,761,752.20	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Spain	24.11
The Netherlands	21.34
France	8.05
Italy	7.93
United Kingdom	7.20
Germany	6.60
Sweden	5.55
United States of America	4.09
Denmark	3.12
Switzerland	1.35
Portugal	1.13
Belgium	1.03
TOTAL INVESTMENTS IN SECURITIES	91.50
Other assets/(liabilities) and liquid assets	8.50
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	34.49
Holding and finance companies	21.42
Real estate	11.53
Energy and water supply	9.68
Pharmaceutical and cosmetics industry	2.56
Insurance	2.28
Electrotechnical and electronic industry	2.21
Miscellaneous services	2.13
Environmental services & recycling	2.11
Road vehicles	1.34
Transportation	1.07
Internet and software services	0.68
TOTAL INVESTMENTS IN SECURITIES	91.50
Other assets/(liabilities) and liquid assets	8.50
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		36,501,362.98
- Net unrealised result		975,272.44
		37,476,635.42
Cash:		
- Cash at sight	(see notes)	590,234.47
Other assets:		
- Receivable on subscriptions		29,899.68
- Receivable for investments sold		192,789.71
- Unrealised gain on futures	(see notes)	52,271.00
		38,341,830.28

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	113,513.52
Other liabilities:		
- Payable on Redemptions		7,558.30
- Taxes and expenses payable		175,399.72
- Payable for investments purchased		102,363.58
- Unrealised loss on futures	(see notes)	4,620.02
		403,455.14

NET ASSETS **37,938,375.14**

Class A (EUR)

Net asset value per share **233.88**
Shares outstanding **83,789.334**

Class A (USD)

Net asset value per share **135.04**
Shares outstanding **48,038.150**

Class L (USD)

Net asset value per share **111.97**
Shares outstanding **113,315.529**

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		43,320,406.36
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,057.10
Other income		22,231.89
		23,288.99
EXPENSES		
Bank interest, net		3,653.93
Fees:		
- Global Fee	(see notes)	295,373.96
- Depositary and Administration fees	(see notes)	33,259.61
Other expenses:		
- Annual tax	(see notes)	1,269.40
- Audit and legal fees		7,913.06
- Transaction fees	(see notes)	9,011.72
- Administration and other expenses	(see notes)	13,277.81
		363,759.49
NET OPERATING RESULT		(340,470.50)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(56,499.13)
- Foreign exchange	(see notes)	243,201.82
NET REALISED RESULT		(153,767.81)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(8,063,894.78)
- Futures	(see notes)	76,009.04
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,141,653.55)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,115,567.81
Redemptions of shares		(3,355,945.48)
		2,759,622.33
NET ASSETS AT THE END OF THE PERIOD		37,938,375.14

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class A (EUR)	Class A (USD)	Class L (USD)
Shares outstanding at the beginning of the period	77,897.822	47,865.442	105,005.024
Subscriptions of shares	12,919.684	1,797.247	19,715.352
Redemptions of shares	(7,028.172)	(1,624.539)	(11,404.847)
Shares outstanding at the end of the period	83,789.334	48,038.150	113,315.529

NET ASSET VALUE PER SHARE

	EUR	USD	USD
Highest	285.92 04/01/22	178.60 04/01/22	146.86 04/01/22
Lowest	229.49 20/06/22	132.72 17/06/22	109.98 17/06/22
At the end of the period	233.88	135.04	111.97

TER (total expense ratio)

	Class A (EUR)	Class A (USD)	Class L (USD)
TER (total expenses ratio)	3.18	3.18	1.48

**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
30/06/19	Class A (EUR)	51,892.848	12,204,073.41	EUR	235.18
	Class A (USD)	59,808.952	8,720,148.16	USD	145.80
	Class L (USD)	27,967.265	3,239,749.30	USD	115.84
31/12/20	Class A (EUR)	53,281.270	12,907,184.34	EUR	242.25
	Class A (USD)	40,392.380	6,612,332.62	USD	163.70
	Class L (USD)	37,954.947	5,021,768.36	USD	132.31
31/12/21	Class A (EUR)	77,897.822	22,199,087.31	EUR	284.98
	Class A (USD)	47,865.442	8,567,350.06	USD	178.99
	Class L (USD)	105,005.024	15,451,813.97	USD	147.15
30/06/22	Class A (EUR)	83,789.334	19,596,827.26	EUR	233.88
	Class A (USD)	48,038.150	6,487,308.79	USD	135.04
	Class L (USD)	113,315.529	12,687,862.44	USD	111.97

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
324,633	BNY MELLON GLOBAL FUNDS PLC LONG	EUR	882,512.13	3.75	1,218,931.99	3.21
453,817	BNY MELLON MOBILITY INNOVATION FD A ACC	EUR	749,136.00	1.45	657,897.84	1.73
5,616	ISH V AGRIBUSINESS USD	GBP	276,909.09	39.67	258,780.95	0.68
3,055	ISHARES II PLC S&P GLB WATER FD DIS	EUR	179,592.42	49.49	151,176.68	0.40
53,000	ISHARES IV PLC ISHARES DIGITAL SECURIT	EUR	365,091.30	5.65	299,291.00	0.79
2,924	IVZ ELWOOD GLOBAL BLOCKCHAIN	USD	255,310.80	65.07	181,993.09	0.48
2,180	NOMURA JAPAN STRAT VAL FD ACC PTG -A-JPY	JPY	418,977.48	25,848.14	396,740.79	1.05
9,200	POLAR K FUNDS PLC GLB TECH -I- USD	USD	564,226.73	64.58	568,306.47	1.50
27,000	UBS IRL ETF PLC-GLOBAL GENDER EQUALITY-A	USD	418,073.57	14.75	380,833.13	1.00
56,300	XTRACKERS ESG MSCI WORLD ETF 1C USD	EUR	1,570,656.98	26.84	1,511,092.00	3.99
	TOTAL IRELAND		5,680,486.50		5,625,043.94	14.83
LUXEMBOURG						
33,515	AB I SUSTAINABLE GL THEMATIC PORT S1 EUR	EUR	1,360,426.58	38.75	1,298,706.25	3.42
286	AGIF-ALLIANZ CHINA A SHARES WT USD CAP	USD	257,445.13	1,586.15	434,184.38	1.14
405	ALLIANZ GLOBAL INVESTORS FUND SICAV - AL	EUR	618,833.30	1,367.16	553,699.80	1.46
2,100	AXA WORLD FUNDS SICAV FRAMLINGTON ROBO	EUR	453,666.00	178.36	374,556.00	0.99
73,351	BGFS WORLD HEALTHSCIENCE FUNDI2C	USD	975,244.49	13.91	975,951.26	2.57
16,427	BLACKROCK GF WLD MNG-I2-EUR-FD	EUR	802,395.15	59.74	981,335.24	2.59
12,500	BLACKROCK GLOBAL NEW ENERGY FUND I2	USD	231,301.82	15.13	180,902.96	0.48
333	CANDRIAM EQT L BIOTECHNOLOGY V USD C	USD	412,166.01	1,633.06	520,167.37	1.37
341	CANDRIAM EQT L ONCOLOGY IMPACT V USD C	USD	654,462.52	2,056.09	670,645.84	1.77
104,567	CAPITAL GROUP NEW PERSPECTIVE FD B	EUR	1,605,289.83	16.02	1,675,166.91	4.43
8,780	DWS INVEST ESG EQUITY INCOME IC EUR CAP	EUR	992,251.60	123.78	1,086,788.40	2.86
6,400	DWS INVEST SICAV - DWS INVEST GLOBAL INF	EUR	771,230.69	155.36	994,304.00	2.62
7,390	DWS INVEST SICAV DWS INVEST GLOBAL AGR	EUR	938,994.20	134.70	995,433.00	2.62
10,423	EDR FUND BIG DATA P ACC EUR	EUR	1,090,059.59	103.46	1,078,353.65	2.84
52,709	FIDELITY FDS GLOBAL TECHNOLOGY I EUR ACC	EUR	1,136,891.00	24.74	1,304,021.65	3.45
68,900	FIDELITY FUNDS SICAV WORLD FUND I CAP	EUR	1,056,079.95	16.79	1,156,831.00	3.05
10,277	FRANK TEMP INV FD FRANKLIN INDIA -I- CAP	USD	471,521.51	51.65	507,740.37	1.34
21,600	FRANK TEMP INV LATIN AMERICA -I- CAP USD	USD	443,557.52	17.80	367,765.08	0.97
12,100	FRANKLIN TEMP INV TECH -I-CAP	USD	642,023.71	40.68	470,828.83	1.24
50,000	GS GLOB MIL EQT PTF-I EURACC	EUR	927,760.00	15.05	752,500.00	1.98
7,350	HSBC GIF-ASIA EX JAPN SML-IC	USD	549,766.40	80.09	563,055.91	1.48
6,283	INVESCO GLOBAL CONSUMER TRDS C	USD	406,599.41	61.89	371,948.69	0.98
32,700	JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	493,585.65	15.88	496,700.94	1.31
3,500	JPM EMERGING MARKETS SMALL CAP I	USD	624,180.47	164.83	551,824.57	1.45
2,341	JPM FD - GLOBAL HEALTHCARE FUND	EUR	581,184.42	266.16	623,077.90	1.64
38,500	MORGAN STANLEY GLOBAL SUSTAIN Z USD CAP	USD	1,145,544.44	33.37	1,228,891.86	3.24
3,500	MORGAN STANLEY INV GLB BRANDS -Z-	USD	298,854.43	87.99	294,576.50	0.78
9,530	MORGAN STANLEY INVEST FDS ASIA OPP Z	USD	530,751.62	49.59	452,047.16	1.19
6,909	MSIF GL OPP -Z- CAP	USD	557,184.50	83.30	550,499.50	1.45
17,377	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	330,336.77	30.83	535,732.91	1.41
1,059	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	971,172.72	981.58	994,302.19	2.62
1,827	PICTET AEQ EXJA I EUR CAP	EUR	721,246.15	309.58	565,671.40	1.49

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,740	PICTET NUTR -I EUR- CAP	EUR	397,952.10	275.86	479,996.40	1.27
2,800	PICTET SICAV PREMIUM BRANDS -I-CAP	EUR	745,969.00	266.20	745,360.00	1.96
1,555	PICTET SICAV SECURITY -I- CAP	USD	295,447.97	326.58	485,754.36	1.28
2,030	PICTET SICAV TIMBER -I- EUR CAP	EUR	377,669.11	226.76	460,322.80	1.21
1,247	PICTET SICAV WATER -I- CAP	EUR	442,250.92	505.17	629,946.99	1.66
3,889	R CAP NWF EQ -I USD-CAP	USD	574,460.73	155.04	576,737.83	1.52
3,100	ROBECO BP GLOBAL PREMIUM -I- EUR CAP	EUR	579,489.09	208.78	647,218.00	1.71
1,780	ROBECO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	737,603.20	371.69	661,608.20	1.74
1,846	ROBECO K GRW FD GL CONS -I-EUR	EUR	864,241.38	408.03	753,223.38	1.99
1,700	ROBECO QI GL DEVELOP STB ENH IDX EQUITIE	EUR	355,691.00	220.08	374,136.00	0.99
18,123	SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP	EUR	385,153.17	28.14	510,017.29	1.34
16,000	SCHRODER INT SEL QEP GLOBAL CORE -C- CAP	USD	703,488.30	41.96	642,211.49	1.69
3,200	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	564,414.63	170.29	521,222.44	1.37
800	SISF CHINA OPPORTUNITIES -A- CAP	USD	313,594.36	432.69	331,104.73	0.87
2,690	SISF FRONT MKT EQ -A- CAP	USD	431,443.94	164.99	424,520.05	1.12
	TOTAL LUXEMBOURG		30,820,876.48		31,851,591.48	83.95
	TOTAL OPEN-ENDED INVESTMENT FUNDS		36,501,362.98		37,476,635.42	98.78
	TOTAL INVESTMENT FUNDS		36,501,362.98		37,476,635.42	98.78
	TOTAL INVESTMENTS IN SECURITIES		36,501,362.98		37,476,635.42	98.78
	Cash/(bank overdraft)				476,720.95	1.26
	Other assets and liabilities				(14,981.23)	(0.04)
	TOTAL NET ASSETS				37,938,375.14	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	83.95
Ireland	14.83
TOTAL INVESTMENTS IN SECURITIES	98.78
Other assets/(liabilities) and liquid assets	1.22
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	98.78
TOTAL INVESTMENTS IN SECURITIES	98.78
Other assets/(liabilities) and liquid assets	1.22
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		7,148,554.35
- Net unrealised result		(338,378.65)
		6,810,175.70

Cash:		
- Cash at sight	(see notes)	391,412.21

Other assets:		
- Unrealised gain on futures	(see notes)	31,432.32
		7,233,020.23

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	77.79

Other liabilities:		
- Taxes and expenses payable		29,264.53
- Unrealised loss on futures	(see notes)	31,591.09
		60,933.41

NET ASSETS		7,172,086.82
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Class A

Net asset value per share		128.66
Shares outstanding		55,745.822

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,106,959.57
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,663.54
Bank interest, net		689.64
Other income		317.37
		2,670.55
EXPENSES		
Fees:		
- Global Fee	(see notes)	51,522.03
- Depository and Administration fees	(see notes)	6,278.38
Other expenses:		
- Annual tax	(see notes)	1,036.99
- Audit and legal fees		1,448.13
- Transaction fees	(see notes)	10,315.83
- Administration and other expenses	(see notes)	6,454.86
		77,056.22
NET OPERATING RESULT		(74,385.67)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	11,491.26
- Foreign exchange	(see notes)	124.55
NET REALISED RESULT		(62,769.86)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(613,665.92)
- Futures	(see notes)	(20,352.86)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(696,788.64)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		243,392.88
Redemptions of shares		(481,476.99)
		(238,084.11)
NET ASSETS AT THE END OF THE PERIOD		7,172,086.82

The notes are an integral part of the financial statements.

TER (total expense ratio)

	Class A
TER (total expenses ratio)	1.89

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A
Shares outstanding at the beginning of the period	57,551.689
Subscriptions of shares	1,787.874
Redemptions of shares	(3,593.741)
Shares outstanding at the end of the period	55,745.822

NET ASSET VALUE PER SHARE

USD

Highest	141.17 04/01/22
Lowest	128.15 17/06/22
At the end of the period	128.66

**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
30/06/19	Class A	74,058.523	9,766,972.59	USD	131.88
	Class L	547,581.567	67,232,706.79	USD	122.78
31/12/20	Class A	48,774.605	6,509,998.39	USD	133.47
** 10/12/20	Class L	226,521.000	27,952,515.98	USD	123.40
31/12/21	Class A	57,551.689	8,106,959.57	USD	140.86
30/06/22	Class A	55,745.822	7,172,086.82	USD	128.66

** Last valuation

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

June 30, 2022

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
304,400	US TREASURY BILL ZCP 031122	USD	303,028.68	99.31	302,312.53	4.22
303,800	US TREASURY BILL ZCP 110822	USD	302,926.30	99.85	303,351.94	4.22
303,200	US TREASURY BILL ZCP 260123	USD	299,808.64	98.63	299,050.22	4.17
TOTAL UNITED STATES OF AMERICA			905,763.62		904,714.69	12.61
TOTAL BONDS			905,763.62		904,714.69	12.61
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			905,763.62		904,714.69	12.61
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
1,076	BROWN ADVISORY US SUST GRO USD CLASS B	USD	20,480.97	16.37	17,614.12	0.25
90	INVESCO S&P 500 UCITS ETF	USD	69,286.27	718.03	64,622.70	0.90
6,654	ISHARES CHINA CNY BOND UCITS ETF USD	USD	37,814.07	5.59	37,214.49	0.52
83	ISHARES CORE S&P 500 UCITS ETF	USD	29,099.46	388.48	32,243.84	0.45
10,261	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	53,458.70	4.24	43,478.42	0.61
18,423	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	97,823.84	4.73	87,103.94	1.21
7,577	ISHS BD 3-7 USD-ACC ACC SHS USD ETF	USD	1,026,197.25	128.76	975,576.64	13.60
10,795	JPMORGAN ETFS IRELAND ICAV BETABUILD	USD	1,120,528.70	103.56	1,117,904.29	15.59
1,174	LYXOR WINTON I USD	USD	103,211.12	94.60	111,070.58	1.55
72	MU EM SHORT DR - UNITS CLASS -S- HEDGED	EUR	9,587.76	106.63	8,026.30	0.11
8,661	NB UNCORRELATED TRAD X USD ACC	USD	86,610.00	10.01	86,696.61	1.21
1,327	SPDR BB BARCLAYS EMERG MKT LOC BD UH USD	EUR	43,763.79	26.38	36,593.13	0.51
233	SPDR SP US DI ETF USD	USD	16,249.75	65.49	15,259.17	0.21
451	VANGUARD SP500 UCITS ETF	USD	30,052.26	71.65	32,314.15	0.45
TOTAL IRELAND			2,744,163.94		2,665,718.38	37.17
LUXEMBOURG						
33	AF INDEX EQ JAPAN IJ CAP	JPY	53,975.60	183,854.00	44,659.23	0.62
6	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	19,854.84	2,962.12	18,580.49	0.26
903	AM IS SP 500 UEUC	USD	59,295.20	71.75	64,794.31	0.90
99	AMUNDI INDEX MSCI EM MK I13U USD C	USD	105,423.87	983.69	97,385.31	1.36
457	AQR STYLE CAPTURE UCITS-IAE2	EUR	52,441.43	126.49	60,433.21	0.84
71	AWDF EM DUR BD -I-EUR- HDG CAP	EUR	9,618.16	100.83	7,484.30	0.10
1,224	AXA IM FIIS US CORPE BD -A-	USD	268,455.78	206.82	253,139.20	3.54
238	BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	269,964.04	916.42	228,020.97	3.18
152	BETAMINER I-A EUR ACC	EUR	151,869.69	813.68	129,300.59	1.80
42	BNP PARIBAS US SMALL CAP	USD	15,622.76	338.67	14,224.14	0.20

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
955	BR ISHARES EMERG MARK GOV BD IND I2 CAP	USD	121,482.38	112.73	107,657.15	1.50
1,469	DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	90,137.76	8,008.00	86,590.47	1.21
893	DBXT SP 500 1C CAP ETF	USD	59,360.75	72.60	64,831.80	0.90
3,935	FID EM -I-ACC-USD CAP	USD	65,473.50	14.80	58,244.36	0.81
9,955	FIDELITY FNDS-INS EU LRG-RAU	EUR	122,870.05	11.31	117,709.74	1.64
557	GAM MULTISTOCK EM EQUITY USD J	USD	53,572.28	71.79	39,985.02	0.56
335	GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	43,126.75	95.02	33,278.45	0.46
4,099	GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	79,218.10	19.87	81,447.13	1.14
117	JPM EMERGING MARKETS SMALL CAP I	USD	22,028.08	164.83	19,285.11	0.27
525	JPM EUROPE STRATEGIC VALUE I2	EUR	59,294.55	101.73	55,864.79	0.78
62	JPMORGAN FUNDS SICAV - EMERGING MARKETS	EUR	8,007.75	95.64	6,199.18	0.09
571	JPMORGAN INVESTMENT FUNDS SICAV - US SEL	USD	92,684.52	155.29	88,706.46	1.24
990	MFS INV-EUROPEAN RES-Q1 EUR	EUR	120,173.62	112.77	116,679.62	1.63
4,617	M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	54,885.09	11.80	56,961.23	0.79
110	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	16,971.58	81.69	8,985.90	0.13
1,668	MULTI UNITS LUX - LYXOR ETF SP500	USD	60,479.40	38.96	64,976.94	0.91
3,310	MULTI UNITS LUXEMBOURG SICAV LYXOR COR	JPY	52,500.81	1,779.63	43,359.17	0.60
61	PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	21,708.44	302.91	19,317.31	0.27
114	PICTET SICAV - PICTET-SHORT TERM EMERGIN	EUR	9,624.05	67.78	8,078.11	0.11
146	R CAP BP US PE IC SHS -I USD- CAP	USD	53,223.07	387.87	56,629.02	0.79
179	R CAP QI EUCEQ -I EUR- CAP	EUR	41,746.02	208.64	39,043.96	0.54
300	ROBECO EMERGING STARS EQUITIES I USD	USD	48,637.06	127.00	38,100.00	0.53
343	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	101,272.04	267.11	91,704.72	1.28
4,070	SCHRODER INTL SEL EMERGING MARKETS X2	USD	92,653.10	20.88	84,974.76	1.18
1,193	UBAM - MEDIUM TERM US CORP BD -I- CAP	USD	272,718.74	210.68	251,305.00	3.51
1,208	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	228,232.36	177.17	214,062.11	2.98
312	UBS LUX BD CHINA FXD INCOME RMB I A3 ACC	EUR	39,960.10	119.47	38,968.77	0.54
1,901	UBS LUX BD-S/T CORPU SU-IA2A	USD	216,044.47	113.82	216,348.60	3.02
14,240	VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	142,400.00	8.67	123,395.30	1.72
741	VONTOBEL MTX SUST EMMKTS LDERS	USD	76,852.68	90.85	67,319.85	0.94
2,030	XTRACKERS II USD EM MKTS BD UCITS 2DD	USD	24,766.32	10.70	21,710.85	0.30
	TOTAL LUXEMBOURG		3,498,626.79		3,239,742.63	45.17
	TOTAL OPEN-ENDED INVESTMENT FUNDS		6,242,790.73		5,905,461.01	82.34
	TOTAL INVESTMENT FUNDS		6,242,790.73		5,905,461.01	82.34
	TOTAL INVESTMENTS IN SECURITIES		7,148,554.35		6,810,175.70	94.95
	Cash/(bank overdraft)				391,334.42	5.46
	Other assets and liabilities				(29,423.30)	(0.41)
	TOTAL NET ASSETS				7,172,086.82	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	45.17
Ireland	37.17
United States of America	12.61
TOTAL INVESTMENTS IN SECURITIES	94.95
Other assets/(liabilities) and liquid assets	5.05
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	80.62
Countries and central governments	12.61
Other	1.72
TOTAL INVESTMENTS IN SECURITIES	94.95
Other assets/(liabilities) and liquid assets	5.05
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2022
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		117,327,753.37
- Net unrealised result		302,019.58
		117,629,772.95

Cash:		
- Cash at sight	(see notes)	5,496,165.90

Other assets:		
- Receivable on subscriptions		42,149.83
- Unrealised gain on futures	(see notes)	45,550.96
		123,213,639.64

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	44,317.48

Other liabilities:		
- Payable on Redemptions		289,167.32
- Taxes and expenses payable		477,156.15
- Payable for investments purchased		2,983,094.62
- Unrealised loss on futures	(see notes)	253,525.12
		4,047,260.69

NET ASSETS		119,166,378.95
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Class A

Net asset value per share		129.29
Shares outstanding		921,709.980

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		129,752,734.45
INCOME		
Income from investments:		
- Dividends, net	(see notes)	33,960.20
Other income		9,760.78
		43,720.98
EXPENSES		
Bank interest, net		42,837.79
Fees:		
- Global Fee	(see notes)	835,353.07
- Depositary and Administration fees	(see notes)	93,439.84
Other expenses:		
- Annual tax	(see notes)	12,015.42
- Audit and legal fees		23,004.98
- Transaction fees	(see notes)	17,677.87
- Administration and other expenses	(see notes)	21,797.52
		1,046,126.49
NET OPERATING RESULT		(1,002,405.51)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	803,530.14
- Foreign exchange	(see notes)	229,674.34
NET REALISED RESULT		30,798.97
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(8,602,862.83)
- Futures	(see notes)	(525,521.27)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,097,585.13)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,382,998.78
Redemptions of shares		(9,871,769.15)
		(1,488,770.37)
NET ASSETS AT THE END OF THE PERIOD		119,166,378.95

The notes are an integral part of the financial statements.

TER (total expense ratio)

	Class A
TER (total expenses ratio)	1.85

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A
Shares outstanding at the beginning of the period	933,453.475
Subscriptions of shares	62,525.948
Redemptions of shares	(74,269.443)
Shares outstanding at the end of the period	921,709.980

NET ASSET VALUE PER SHARE

	EUR
Highest	139.45 04/01/22
Lowest	128.60 20/06/22
At the end of the period	129.29

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
30/06/19	Class A	981,492.865	130,759,497.59	EUR	133.23
31/12/20	Class A	897,696.609	115,416,789.54	EUR	128.57
31/12/21	Class A	933,453.475	129,752,734.45	EUR	139.00
30/06/22	Class A	921,709.980	119,166,378.95	EUR	129.29

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
MONEY MARKET INSTRUMENTS						
SPAIN						
1,688,000	SPAI LETR DEL TESO ZCP 10-03-23	EUR	1,680,178.77	99.79	1,684,522.72	1.41
1,789,000	SPAI LETR DEL TESO ZCP 14-04-23	EUR	1,794,826.17	99.72	1,783,946.08	1.50
2,490,000	SPAIN LETRAS DEL TES ZCP 120523	EUR	2,487,359.70	99.62	2,480,513.10	2.08
	TOTAL SPAIN		5,962,364.64		5,948,981.90	4.99
	TOTAL MONEY MARKET INSTRUMENTS		5,962,364.64		5,948,981.90	4.99
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
63	AM EU LR SRI R2 UNITS -R2-	EUR	6,247,502.77	99,081.02	6,193,058.97	5.20
	TOTAL FRANCE		6,247,502.77		6,193,058.97	5.20
GERMANY						
31,004	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	427,349.83	12.78	396,231.12	0.33
	TOTAL GERMANY		427,349.83		396,231.12	0.33
IRELAND						
360,260	BLACKROCK EURO ULTRA SHORT CORE BD F AC	EUR	3,602,600.00	9.94	3,580,984.40	3.01
18,217	BROWN ADVISORY US SUST GRO USD CLASS B	USD	314,758.80	16.37	285,247.78	0.24
534	GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	5,226,080.00	9,655.84	5,153,186.63	4.32
4,376	INVESCO S&P 500 UCITS ETF	USD	2,918,407.83	718.03	3,005,499.34	2.52
117,165	ISHARES CHINA CNY BOND UCITS ETF USD	USD	573,441.31	5.59	626,792.68	0.53
4,042	ISHARES CORE S&P 500 UCITS ETF	USD	1,063,992.28	388.48	1,501,971.55	1.26
47,229	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	207,936.20	4.24	191,421.00	0.16
312,108	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	1,515,770.23	4.73	1,411,494.21	1.18
45,878	ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	7,734,679.84	162.70	7,464,350.60	6.27
18,926	LYXOR WINTON I EUR	EUR	1,796,895.77	94.43	1,787,089.44	1.50
1,225	MU EM SHORT DR - UNITS CLASS -S- HEDGED	EUR	143,918.02	106.63	130,621.75	0.11
153,613	NB UNCORRELATED TRADING X EUR ACC	EUR	1,529,985.48	9.96	1,529,985.48	1.28
6,084	SPDR BB BARCLAYS EMERG MKT LOC BD UH USD	EUR	169,449.74	26.38	160,477.67	0.13
3,953	SPDR SP US DI ETF USD	USD	258,849.58	65.49	247,627.31	0.21
21,842	VANGUARD SP500 UCITS ETF	USD	1,107,321.71	71.65	1,496,943.23	1.26
	TOTAL IRELAND		28,164,086.79		28,573,693.07	23.98
LUXEMBOURG						
562	AF INDEX EQ JAPAN IJ CAP	JPY	779,851.17	183,854.00	727,495.62	0.61
43	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	111,775.52	2,962.12	127,371.16	0.11
22,279	ALLIANZ ADV FIX INC EUR AGGRE WT5 EUR C	EUR	2,231,687.43	90.43	2,014,689.97	1.69
43,795	AM IS SP 500 UEUC	USD	2,239,822.76	71.75	3,005,871.47	2.52
1,737	AMUNDI INDEX MSCI EM MK I13U USD C	USD	1,576,370.33	983.69	1,634,386.66	1.37
244,310	AMUNDI PRIME EURO CORPORATES UCITS ETFDR	EUR	4,732,306.11	17.88	4,367,383.28	3.66
8,902	AQR STYLE CAPTURE UCITS-IAE2	EUR	890,200.00	126.49	1,126,013.98	0.94
1,197	AWDF EM DUR BD -I-EUR- HDG CAP	EUR	146,464.92	100.83	120,693.51	0.10
4,812	BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	4,833,024.43	916.42	4,409,813.04	3.70

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,889	BETAMINER I-A EUR ACC	EUR	2,870,268.72	813.68	2,350,721.52	1.97
19,405	BLACKROCK GI EMMK GV BD I2HE	EUR	2,003,087.05	91.28	1,771,288.40	1.49
31,716	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	4,372,690.00	136.78	4,338,173.85	3.64
717	BNP PARIBAS US SMALL CAP	USD	230,671.06	338.67	232,269.73	0.19
25,008	DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	1,276,636.95	8,008.00	1,410,015.89	1.18
22,104	DB X-T II IBOX LIQ CORP -IC	EUR	3,502,207.08	142.08	3,140,536.32	2.64
43,314	DBXT SP 500 1C CAP ETF	USD	2,341,327.72	72.60	3,007,887.90	2.52
1,516	DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	205,478.64	130.14	197,292.24	0.17
69,675	FID EM -I-ACC-USD CAP	USD	927,953.61	14.80	986,358.24	0.83
182,505	FIDELITY FNDS-INS EU LRG-RAU	EUR	1,941,616.16	11.31	2,064,132.68	1.73
2,647	GAM MULTIBOND LOCAL EMERGING B	EUR	325,316.30	116.17	307,501.99	0.26
9,866	GAM MULTISTOCK EM EQUITY USD J	USD	807,224.64	71.79	677,473.12	0.57
5,757	GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	643,336.59	95.02	547,030.14	0.46
72,443	GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	1,161,822.27	19.87	1,376,863.94	1.16
87,233	INVESCO EURO CORPORATE BOND S	EUR	878,288.01	10.07	878,392.69	0.74
2,057	JPM EMERGING MARKETS SMALL CAP I	USD	315,207.37	164.83	324,315.18	0.27
3,989	JPM EUROPE STRATEGIC VALUE I2	EUR	353,360.80	101.73	405,825.49	0.34
1,592	JPMORGAN EMERG MKT LOCAL CURR DEBT I	EUR	188,158.48	116.42	185,340.64	0.16
850	JPMORGAN FUNDS SICAV - EMERGING MARKETS	EUR	95,752.50	95.64	81,294.00	0.07
9,666	JPMORGAN INVESTMENT FUNDS SICAV - US SEL	USD	1,357,422.86	155.29	1,435,806.04	1.20
379,938	M G LUX EURO CREDIT-EUR PI A	EUR	3,769,838.73	9.05	3,437,834.18	2.88
18,004	MFS INV-EUROPEAN RES-Q1 EUR	EUR	1,805,757.37	112.77	2,030,364.19	1.70
33,457	M&G LUX EUROPEAN STRA VALUE II EUR ACC	EUR	300,182.12	11.80	394,820.49	0.33
1,921	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	242,225.98	81.69	150,104.25	0.13
51,358	MUL LYXOR EURO GOV BOND 3 5Y DR UCITS	EUR	7,709,439.78	145.00	7,446,653.21	6.26
80,873	MULTI UNITS LUX - LYXOR ETF SP500	USD	2,282,765.23	38.96	3,013,446.57	2.53
56,347	MULTI UNITS LUXEMBOURG SICAV LYXOR COR	JPY	764,927.96	1,779.63	706,025.72	0.59
1,094	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	845,227.49	981.58	1,027,163.92	0.86
418	PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	110,977.88	302.91	126,616.38	0.11
1,941	PICTET SICAV - PICTET-SHORT TERM EMERGIN	EUR	144,630.38	67.78	131,560.98	0.11
1,814	PICTET-EMERGING LOCAL CCY DBT J EUR	EUR	192,828.20	104.11	188,855.54	0.16
2,470	R CAP BP US PE IC SHS -I USD- CAP	USD	782,660.94	387.87	916,389.02	0.77
1,316	R CAP QI EUCEQ -I EUR- CAP	EUR	222,449.24	208.64	274,570.24	0.23
5,265	ROBECO EMERGING STARS EQUITIES I USD	USD	662,479.20	127.00	639,585.82	0.54
1,248	SAXL GE FRONT M -I- CAP	EUR	216,715.20	157.21	196,198.08	0.16
38,700	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	876,512.43	22.48	869,976.00	0.73
5,805	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	1,474,954.35	267.11	1,483,266.62	1.24
72,060	SCHRODER INTL SEL EMERGING MARKETS X2	USD	1,342,133.03	20.88	1,439,173.24	1.21
22,968	UBAM GLOBAL HIGH YIELD SOL -AH- CAP EUR	EUR	3,894,420.80	148.06	3,400,673.76	2.85
5,264	UBS LUX BD CHINA FXD INCOME RMB I A3 ACC	EUR	598,569.44	119.47	628,890.08	0.53
263,329	VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	2,247,505.65	8.67	2,182,649.69	1.83
13,312	VONTOBEL MTX SUST EMMKTS LDERS	USD	1,199,238.83	90.85	1,156,817.83	0.97
33,695	XTRACKERS II USD EM MKTS BD UCITS 2DD	USD	376,998.80	10.70	344,701.35	0.29
	TOTAL LUXEMBOURG		75,402,768.51		75,438,575.85	63.30
	SPAIN					
8,549	BBVA CREDITO EUROPA FI	EUR	1,123,680.83	126.25	1,079,232.04	0.91
	TOTAL SPAIN		1,123,680.83		1,079,232.04	0.91
	TOTAL OPEN-ENDED INVESTMENT FUNDS		111,365,388.73		111,680,791.05	93.72
	TOTAL INVESTMENT FUNDS		111,365,388.73		111,680,791.05	93.72
	TOTAL INVESTMENTS IN SECURITIES		117,327,753.37		117,629,772.95	98.71
	Cash/(bank overdraft)				5,451,848.42	4.57
	Other assets and liabilities				(3,915,242.42)	(3.28)
	TOTAL NET ASSETS				119,166,378.95	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	63.30
Ireland	23.98
Spain	5.90
France	5.20
Germany	0.33
TOTAL INVESTMENTS IN SECURITIES	98.71
Other assets/(liabilities) and liquid assets	1.29
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	85.00
Holding and finance companies	5.20
Countries and central governments	4.99
Other	3.52
TOTAL INVESTMENTS IN SECURITIES	98.71
Other assets/(liabilities) and liquid assets	1.29
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,277,478.23
- Net unrealised result		(179,558.12)
		3,097,920.11

Cash:		
- Cash at sight	(see notes)	98,293.41
		3,196,213.52

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		8,043.75
		8,043.75

NET ASSETS		3,188,169.77
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Class A

Net asset value per share		80.67
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Shares outstanding		39,519.000
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The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,545,702.21
INCOME		
Income from investments:		
- Dividends, net	(see notes)	139.47
Other income		2,081.30
		2,220.77
EXPENSES		
Bank interest, net		434.04
Fees:		
- Global Fee	(see notes)	10,045.49
- Depositary and Administration fees	(see notes)	5,192.50
Other expenses:		
- Annual tax	(see notes)	187.58
- Audit and legal fees		370.09
- Transaction fees	(see notes)	3,725.00
- Administration and other expenses	(see notes)	802.87
		20,757.57
NET OPERATING RESULT		(18,536.80)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(63,442.21)
- Foreign exchange	(see notes)	75.66
NET REALISED RESULT		(81,903.35)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(275,629.09)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(357,532.44)
NET ASSETS AT THE END OF THE PERIOD		3,188,169.77

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

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

NET ASSET VALUE PER SHARE

	EUR
Highest	89.72 03/01/22
Lowest	80.67 30/06/22
At the end of the period	80.67

**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
30/06/19	Class A	39,519.000	4,216,237.23	EUR	106.69
31/12/20	Class A	39,519.000	3,514,496.18	EUR	88.93
31/12/21	Class A	39,519.000	3,545,702.21	EUR	89.72
30/06/22	Class A	39,519.000	3,188,169.77	EUR	80.67

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
30	GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	289,807.50	9,655.84	289,694.51	9.09
13,977	PIMCO INCOME ACC INSTIT HDG EUR	EUR	210,214.08	13.42	187,571.34	5.88
	TOTAL IRELAND		500,021.58		477,265.85	14.97
LUXEMBOURG						
4,346	BGF CO EU FI -I2- CAP	EUR	132,287.71	24.38	105,955.48	3.32
2,553	BRSF AM D EQ AR -I2 EUR HEDGED- CAP	EUR	261,849.55	105.79	270,081.87	8.47
897	CANDRIAM BDS CREDIT OPPORTUNIT I EUR C	EUR	210,252.51	217.51	195,106.47	6.12
11,289	CAPITAL GROUP NEW PERSPECTIVE FD B	EUR	203,195.43	16.02	180,849.78	5.67
577	D INV I T DIV LCC SHS -LC- CAP	EUR	150,239.26	246.84	142,426.68	4.47
1,824	EDR FUND - US VALUE N EUR HE	EUR	206,754.20	104.81	191,173.44	6.00
40	ING L SICAV INV CO ENHANCED -I HDG-	EUR	137,767.20	3,620.21	144,808.40	4.54
28,607	JANUS HENDERSON ABSOLUTE RETURN FUND GHC	EUR	173,710.29	5.88	168,280.68	5.28
1,830	JPM EUROPE STRATEGIC VALUE I2	EUR	202,944.32	101.73	186,165.90	5.84
19,862	MG LUX GLOBAL FLOATING RATE HIGH YLD CIH	EUR	209,325.60	9.91	196,754.96	6.17
12,368	N1 AI 10 MA -BI- BASE CURRENCY CAP	EUR	175,254.56	14.08	174,141.44	5.46
580	PICTET ROBOTICS HI EUR	EUR	142,312.18	176.56	102,404.80	3.21
1,760	PICTET TR SICAV CORTO EUROPE I EUR CAP	EUR	272,324.28	155.02	272,835.20	8.57
2,200	SCHRODER INT SEL EMERGING ASIA -A- CAP	EUR	102,864.30	47.17	103,768.50	3.25
754	SISF QEP GL ACTIVE VALUE CEUR	EUR	196,375.26	246.55	185,900.66	5.83
	TOTAL LUXEMBOURG		2,777,456.65		2,620,654.26	82.20
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,277,478.23		3,097,920.11	97.17
	TOTAL INVESTMENT FUNDS		3,277,478.23		3,097,920.11	97.17
	TOTAL INVESTMENTS IN SECURITIES		3,277,478.23		3,097,920.11	97.17
	Cash/(bank overdraft)				98,293.41	3.08
	Other assets and liabilities				(8,043.75)	(0.25)
	TOTAL NET ASSETS				3,188,169.77	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	82.20
Ireland	14.97
TOTAL INVESTMENTS IN SECURITIES	97.17
Other assets/(liabilities) and liquid assets	2.83
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	97.17
TOTAL INVESTMENTS IN SECURITIES	97.17
Other assets/(liabilities) and liquid assets	2.83
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2022
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		2,960,105.39
- Net unrealised result		151,113.15
		3,111,218.54
Cash:		
- Cash at sight	(see notes)	341,642.34
Other assets:		
- Interest receivable		560.14
- Dividend receivable		2,780.80
- Unrealised gain on futures	(see notes)	6,205.00
		3,462,406.82

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		5,754.36
- Unrealised loss on futures	(see notes)	14,377.78
		20,132.14

NET ASSETS **3,442,274.68****Class A**

Net asset value per share	112.06
Shares outstanding	30,719.000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,815,902.27
INCOME		
Income from investments:		
- Dividends, net	(see notes)	18,726.99
- Bond interest, net	(see notes)	719.04
Other income		603.67
		20,049.70
EXPENSES		
Bank interest, net		391.19
Fees:		
- Global Fee	(see notes)	5,359.37
- Depositary and Administration fees	(see notes)	5,280.66
Other expenses:		
- Annual tax	(see notes)	473.51
- Audit and legal fees		383.11
- Transaction fees	(see notes)	3,661.58
- Administration and other expenses	(see notes)	932.74
		16,482.16
NET OPERATING RESULT		3,567.54
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(107,028.15)
- Foreign exchange	(see notes)	11,187.69
NET REALISED RESULT		(92,272.92)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(271,579.81)
- Futures	(see notes)	(9,774.86)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(373,627.59)
NET ASSETS AT THE END OF THE PERIOD		3,442,274.68

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A
Shares outstanding at the beginning of the period	30,719.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	30,719.000

NET ASSET VALUE PER SHARE

	EUR
Highest	124.58 04/01/22
Lowest	112.02 22/06/22
At the end of the period	112.06

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
30/06/19	Class A	30,994.000	3,690,011.53	EUR	119.06
31/12/20	Class A	30,994.000	3,692,108.42	EUR	119.12
31/12/21	Class A	30,719.000	3,815,902.27	EUR	124.22
30/06/22	Class A	30,719.000	3,442,274.68	EUR	112.06

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CAYMAN ISLANDS						
220	ALIBABA GROUP	USD	34,166.47	113.68	23,922.33	0.69
	TOTAL CAYMAN ISLANDS		34,166.47		23,922.33	0.69
FRANCE						
100	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	33,465.73	581.70	58,170.00	1.69
800	ORPEA SA	EUR	84,877.45	23.24	18,592.00	0.54
	TOTAL FRANCE		118,343.18		76,762.00	2.23
GERMANY						
1,050	BAYER AG REG SHS	EUR	58,350.88	56.72	59,556.00	1.73
1,000	DAIMLER AG NAMEN-AKT	EUR	31,341.98	55.22	55,220.00	1.60
500	DAIMLER TRUCK HOLDING AG	EUR	6,444.63	24.91	12,455.00	0.36
4,345	DEUTSCHE TELEKOM AG REG SHS	EUR	73,234.51	18.95	82,320.37	2.40
	TOTAL GERMANY		169,372.00		209,551.37	6.09
ITALY						
7,750	ENEL SPA	EUR	56,451.50	5.22	40,455.00	1.18
	TOTAL ITALY		56,451.50		40,455.00	1.18
JERSEY						
14,300	GLENCORE PLC	GBP	37,023.15	4.45	73,942.03	2.15
	TOTAL JERSEY		37,023.15		73,942.03	2.15
SPAIN						
130	AENA SME SA	EUR	17,849.00	121.25	15,762.50	0.46
6,375	IBERDROLA SA	EUR	28,660.20	9.90	63,087.00	1.83
	TOTAL SPAIN		46,509.20		78,849.50	2.29
SWITZERLAND						
600	NESTLE SA REG SHS	CHF	28,964.53	111.44	66,803.88	1.94
250	ROCHE HOLDING LTD	CHF	32,101.49	318.55	79,565.89	2.31
	TOTAL SWITZERLAND		61,066.02		146,369.77	4.25
UNITED KINGDOM						
3,350	BP PLC	GBP	17,814.07	3.88	15,111.58	0.44
	TOTAL UNITED KINGDOM		17,814.07		15,111.58	0.44
UNITED STATES OF AMERICA						
21	ALPHABET INC -A-	USD	25,822.27	2,179.26	43,774.89	1.27
975	AT&T INC	USD	17,541.96	20.96	19,547.56	0.57

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
280	JOHNSON & JOHNSON	USD	35,482.58	177.51	47,542.02	1.37
100	NETFLIX INC	USD	18,633.87	174.87	16,726.77	0.49
236	WARNER BROS DISCOVERY INC	USD	5,844.34	13.42	3,029.43	0.09
	TOTAL UNITED STATES OF AMERICA		103,325.02		130,620.67	3.79
	TOTAL EQUITIES		644,070.61		795,584.25	23.11
	FLOATING RATES BONDS					
	THE NETHERLANDS					
100,000	IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	100,000.00	83.13	83,132.00	2.42
	TOTAL THE NETHERLANDS		100,000.00		83,132.00	2.42
	TOTAL FLOATING RATES BONDS		100,000.00		83,132.00	2.42
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		744,070.61		878,716.25	25.53
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	FRANCE					
1	AMUNDI ENHANCED ULTRA SHORT TERM	EUR	106,635.64	104,801.55	104,927.31	3.05
1,075	BNP P BOND C CL C PARTS -CLASSIC C	EUR	250,356.86	228.03	245,135.05	7.12
	TOTAL FRANCE		356,992.50		350,062.36	10.17
	IRELAND					
2,250	INVESCO BLOOMBERG COMMO	USD	38,098.99	25.02	53,836.86	1.56
5,965	ISHARES PHYSICAL METALS PLC - GOLD	USD	183,136.27	35.24	201,068.06	5.84
5,930	ISHS SP500 FIN SECTOR UCITS ETF	USD	36,212.92	8.79	49,844.45	1.45
200	XTRACKERS RUSSELL 2000 UCITS E X RUSSELL 2000	USD	34,405.55	243.01	46,488.12	1.35
	TOTAL IRELAND		291,853.73		351,237.49	10.20
	LUXEMBOURG					
12	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	29,465.88	2,962.12	35,545.44	1.03
1,015	AMUNDI FL RATE US CO ESG U ETF DR USD	USD	107,118.77	110.53	107,310.87	3.12
1,810	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	250,087.70	131.66	238,304.60	6.93
15,383	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	154,904.59	9.65	148,443.83	4.31
2,120	BLACKROCK GLOBAL FUNDS SICAV NEXT GEN	EUR	50,138.00	12.69	26,902.80	0.78
995	BSF FIXED INCOME STRATEGIES FUND	EUR	127,463.55	126.23	125,598.85	3.65
558	DWS USD FLOATING RTE NOTE LC	USD	107,660.42	200.23	106,871.05	3.10
7,850	FID GL INFL BD AHC	EUR	99,459.50	12.32	96,712.00	2.81
2,812	FIDELITY FUNDS SICAV GLOBAL TECHNOLOGY	EUR	49,328.79	14.16	39,823.02	1.16
13,645	JANUS HENDERSON ABSOLUTE RETURN FUND GHC	EUR	78,359.42	5.88	80,267.16	2.33
2,320	JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	38,168.60	15.88	35,239.94	1.02
1,060	LYX BARCLAYS FLOAT RATE EURO 0-7Y-P ACC	EUR	106,069.64	99.55	105,519.82	3.07
2,785	LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	50,059.63	17.80	49,561.86	1.44
360	MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	27,075.60	92.62	33,343.20	0.97
1,600	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	37,456.00	30.83	49,328.00	1.43
120	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	25,661.13	313.55	37,626.00	1.09
1,127	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	128,304.48	112.03	126,293.77	3.67
120	SISF CHINA OPPORTUNITIES -A- CAP	USD	59,828.22	432.69	49,665.71	1.44

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000	SUSTAINABLE GLB THEMATIC PORTFOLIO S1	USD	40,578.63	40.61	38,844.52	1.13
	TOTAL LUXEMBOURG		1,567,188.55		1,531,202.44	44.48
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,216,034.78		2,232,502.29	64.85
	TOTAL INVESTMENT FUNDS		2,216,034.78		2,232,502.29	64.85
	TOTAL INVESTMENTS IN SECURITIES		2,960,105.39		3,111,218.54	90.38
	Cash/(bank overdraft)				341,642.34	9.92
	Other assets and liabilities				(10,586.20)	(0.30)
	TOTAL NET ASSETS				3,442,274.68	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	44.48
France	12.40
Ireland	10.20
Germany	6.09
Switzerland	4.25
United States of America	3.79
The Netherlands	2.42
Spain	2.29
Jersey	2.15
Italy	1.18
Cayman Islands	0.69
United Kingdom	0.44
TOTAL INVESTMENTS IN SECURITIES	90.38
Other assets/(liabilities) and liquid assets	9.62
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	55.91
Holding and finance companies	8.94
Pharmaceutical and cosmetics industry	3.68
Data transmission	3.06
Energy and water supply	3.01
Electrotechnical and electronic industry	2.42
Miscellaneous trading companies	2.15
Road vehicles	1.96
Foodstuffs and non-alcoholic drinks	1.94
Internet and software services	1.76
Chemicals	1.73
Textiles and clothing industry	1.69
Miscellaneous services	0.69
Healthcare, education & social services	0.54
Transportation	0.46
Oil	0.44
TOTAL INVESTMENTS IN SECURITIES	90.38
Other assets/(liabilities) and liquid assets	9.62
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		36,340,529.42
- Net unrealised result		(2,480,707.19)
		33,859,822.23
Cash:		
- Cash at sight	(see notes)	3,783,275.71
Other assets:		
- Interest receivable		104,670.48
- Dividend receivable		1,457.75
		37,749,226.17

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		43,419.10
		43,419.10

NET ASSETS **37,705,807.07**

Class A

Net asset value per share	92.40
Shares outstanding	408,065.000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		40,645,244.92
INCOME		
Income from investments:		
- Dividends, net	(see notes)	19,761.78
- Bond interest, net	(see notes)	67,836.34
Other income		4,004.60
		91,602.72
EXPENSES		
Bank interest, net		8,192.15
Fees:		
- Global Fee	(see notes)	48,566.46
- Depositary and Administration fees	(see notes)	20,124.49
Other expenses:		
- Annual tax	(see notes)	5,816.72
- Audit and legal fees		3,046.97
- Transaction fees	(see notes)	5,497.67
- Administration and other expenses	(see notes)	695.10
		91,939.56
NET OPERATING RESULT		(336.84)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(873,187.42)
- Foreign exchange	(see notes)	277,536.65
NET REALISED RESULT		(595,987.61)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(2,548,949.95)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,144,937.56)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		205,499.71
		205,499.71
NET ASSETS AT THE END OF THE PERIOD		37,705,807.07

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A
Shares outstanding at the beginning of the period	406,000.000
Subscriptions of shares	2,065.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	408,065.000

NET ASSET VALUE PER SHARE

	EUR
Highest	100.27 03/01/22
Lowest	92.40 30/06/22
At the end of the period	92.40

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
30/06/19	Class A	6,953.731	863,616.96	EUR	124.19
20/07/20	Class A	6,638.249	760,852.83	EUR	114.62
31/12/21	Class A	406,000.000	40,645,244.92	EUR	100.11
30/06/22	Class A	408,065.000	37,705,807.07	EUR	92.40

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

June 30, 2022

(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						
878	ANHEUSER-BUSCH INBEV	EUR	46,251.02	51.36	45,094.08	0.12
	TOTAL BELGIUM		46,251.02		45,094.08	0.12
FRANCE						
400	IPSEN	EUR	31,467.08	90.05	36,020.00	0.10
1,325	TOTALENERGIESSE	EUR	58,967.67	50.37	66,740.25	0.17
	TOTAL FRANCE		90,434.75		102,760.25	0.27
GERMANY						
616	SAP AG	EUR	74,721.60	86.93	53,548.88	0.14
528	SIEMENS AG REG	EUR	77,795.52	97.09	51,263.52	0.14
	TOTAL GERMANY		152,517.12		104,812.40	0.28
SPAIN						
7,474	BANCO SANTANDER SA REG SHS	EUR	21,075.93	2.69	20,090.11	0.05
2,117	FERROVIAL SA	EUR	55,706.24	24.19	51,210.23	0.13
1,583	GRIFOLS SA -A-	EUR	25,963.42	18.04	28,549.41	0.08
1,695	INDITEX SHARE FROM SPLIT	EUR	47,252.36	21.59	36,595.05	0.10
	TOTAL SPAIN		149,997.95		136,444.80	0.36
SWITZERLAND						
408	NESTLE SA REG SHS	CHF	49,573.25	111.44	45,426.64	0.12
	TOTAL SWITZERLAND		49,573.25		45,426.64	0.12
THE NETHERLANDS						
5,600	OCI REG.SHS	EUR	131,729.36	31.48	176,288.00	0.47
	TOTAL THE NETHERLANDS		131,729.36		176,288.00	0.47
UNITED KINGDOM						
1,365	UNILEVER	GBP	62,878.65	37.21	59,005.17	0.16
	TOTAL UNITED KINGDOM		62,878.65		59,005.17	0.16
UNITED STATES OF AMERICA						
65	ALPHABET INC -C-	USD	165,434.72	2,187.45	136,002.92	0.37
720	AMAZON.COM INC	USD	107,553.32	106.21	73,146.68	0.19
560	APPLE INC	USD	85,551.64	136.72	73,234.68	0.19
978	CONOCOPHILLIPS CO	USD	60,947.19	89.81	84,015.67	0.22
333	HCA INC	USD	72,796.23	168.06	53,531.00	0.14
260	MICROSOFT CORP	USD	75,344.55	256.83	63,872.78	0.17

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
420	WALMART INC	USD	51,922.00	121.58	48,843.66	0.13
	TOTAL UNITED STATES OF AMERICA		619,549.65		532,647.39	1.41
	TOTAL EQUITIES		1,302,931.75		1,202,478.73	3.19
	BONDS					
	FRANCE					
400,000	ENGIE SA 0.875 18-25 19/09A	EUR	380,948.00	96.10	384,416.00	1.02
400,000	ORANGE SA 1.00 16-25 12/05A	EUR	384,872.00	96.87	387,470.00	1.03
	TOTAL FRANCE		765,820.00		771,886.00	2.05
	SPAIN					
800,000	ABERTIS INFRASTRUCT 2.375 19-27 27/09A	EUR	848,752.00	94.65	757,236.00	2.00
800,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	807,616.00	92.21	737,668.00	1.96
800,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	817,280.00	90.57	724,580.00	1.92
800,000	INMOB COLONIAL 1.625 17-25 28/11A	EUR	819,152.00	94.50	756,028.00	2.01
800,000	MERLIN PROPERTIES 1.75 17-25 26/05A	EUR	815,824.00	96.89	775,100.00	2.05
	TOTAL SPAIN		4,108,624.00		3,750,612.00	9.94
	THE NETHERLANDS					
500,000	EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	505,250.00	80.91	404,536.78	1.07
800,000	NATURGY FINANCE BV 1.375 17-27 19/01A	EUR	815,720.00	93.81	750,480.00	1.99
800,000	REPSOL INTL FINANCE 2.25 14-26 10/12A	EUR	857,656.00	100.55	804,380.00	2.14
	TOTAL THE NETHERLANDS		2,178,626.00		1,959,396.78	5.20
	UNITED KINGDOM					
800,000	VODAFONE GROUP 1.125 17-25 20/11A	EUR	812,312.00	96.44	771,484.00	2.05
	TOTAL UNITED KINGDOM		812,312.00		771,484.00	2.05
	UNITED STATES OF AMERICA					
2,000,000	UNITED STATES 1.50 19-22 15/09S	USD	1,904,303.26	99.97	1,912,528.69	5.07
2,000,000	UNITED STATES 1.5000 19-22 15/08S	USD	1,828,766.46	100.00	1,913,014.43	5.07
	TOTAL UNITED STATES OF AMERICA		3,733,069.72		3,825,543.12	10.14
	TOTAL BONDS		11,598,451.72		11,078,921.90	29.38
	FLOATING RATES BONDS					
	FRANCE					
800,000	SOCIETE GENERALE 0.875 20-28 22/09A	EUR	774,248.00	87.43	699,432.00	1.85
	TOTAL FRANCE		774,248.00		699,432.00	1.85
	ITALY					
800,000	UNICREDIT SPA FL.R 20-27 22/07A	EUR	815,368.00	91.53	732,232.00	1.95
	TOTAL ITALY		815,368.00		732,232.00	1.95
	THE NETHERLANDS					
300,000	TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	330,375.00	99.17	297,514.50	0.79
	TOTAL THE NETHERLANDS		330,375.00		297,514.50	0.79

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
600,000	FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	593,928.00	93.23	559,380.00	1.48
	TOTAL UNITED STATES OF AMERICA		593,928.00		559,380.00	1.48
	TOTAL FLOATING RATES BONDS		2,513,919.00		2,288,558.50	6.07
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		15,415,302.47		14,569,959.13	38.64
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
30	AMUNDI ENHANCED ULTRA SHORT TERM	EUR	3,020,046.51	98,529.84	2,978,951.18	7.90
	TOTAL FRANCE		3,020,046.51		2,978,951.18	7.90
GERMANY						
28,000	ISHARES STOXX EUROPE 600 BANKS (DE)	EUR	390,728.80	12.78	357,840.00	0.95
	TOTAL GERMANY		390,728.80		357,840.00	0.95
IRELAND						
177,574	PIMCO INCOME ACC INSTIT HDG EUR	EUR	2,656,507.04	13.42	2,383,043.08	6.32
382	SPDR EURP II MSCI EURP ENERGY	EUR	50,494.78	159.72	61,013.04	0.16
390	XTRACKERS RUSSELL 2000 UCITS E X RUSSELL 2000	USD	109,245.48	243.01	90,651.82	0.24
	TOTAL IRELAND		2,816,247.30		2,534,707.94	6.72
LUXEMBOURG						
19,350	AXA FIIS EU SHY -A- CAP	EUR	2,772,661.50	132.66	2,566,971.00	6.81
577	AXA WORLD FUNDS SICAV FRAMLINGTON ROBO	EUR	150,002.69	178.36	102,913.72	0.27
251,360	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	2,518,627.20	9.65	2,425,624.00	6.43
9,500	D FL RATE NOT -IC- CAP	EUR	796,480.00	83.03	788,785.00	2.09
1,700	DWS INVEST SICAV - DWS INVEST GLOBAL INF	EUR	277,355.00	155.36	264,112.00	0.70
1,130	EDR FUND BIG DATA P ACC EUR	EUR	123,041.30	103.46	116,862.62	0.31
18,800	FID EU HY -I-ACC-EURO- CAP	EUR	2,734,117.84	124.95	2,349,041.20	6.23
5,235	FIDELITY FUNDS CHINA CONSUMER-Y-ACC-EUR	EUR	101,506.65	18.78	98,313.30	0.26
2,970	JPM EUROPE STRATEGIC VALUE I2	EUR	326,700.00	101.73	302,138.10	0.80
1,140	JPMF US VAL -JPM I USD- CAP	USD	312,446.39	275.64	300,568.75	0.80
240,000	MG LUX GLOBAL FLOATING RATE HIGH YLD CIH	EUR	2,558,328.00	9.91	2,377,464.00	6.31
74,000	MG LUX OPTIMAL INCOME FUND JI	EUR	810,684.80	9.63	712,960.40	1.89
276	ROBECO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	127,006.92	371.69	102,586.44	0.27
35,000	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	932,561.00	22.48	786,800.00	2.09
277	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	156,685.05	444.85	123,223.45	0.33
	TOTAL LUXEMBOURG		14,698,204.34		13,418,363.98	35.59
	TOTAL OPEN-ENDED INVESTMENT FUNDS		20,925,226.95		19,289,863.10	51.16
	TOTAL INVESTMENT FUNDS		20,925,226.95		19,289,863.10	51.16
	TOTAL INVESTMENTS IN SECURITIES		36,340,529.42		33,859,822.23	89.80
	Cash/(bank overdraft)				3,783,275.71	10.03
	Other assets and liabilities				62,709.13	0.17
	TOTAL NET ASSETS				37,705,807.07	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	35.59
United States of America	13.03
France	12.07
Spain	10.30
Ireland	6.72
The Netherlands	6.46
United Kingdom	2.21
Italy	1.95
Germany	1.23
Switzerland	0.12
Belgium	0.12
TOTAL INVESTMENTS IN SECURITIES	89.80
Other assets/(liabilities) and liquid assets	10.20
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	43.26
Holding and finance companies	14.58
Countries and central governments	10.14
Banks and other credit institutions	7.73
Real estate	4.06
Data transmission	3.87
Transportation	2.13
Energy and water supply	1.02
Internet and software services	0.68
Chemicals	0.47
Retail trade	0.42
Oil	0.39
Foodstuffs and non-alcoholic drinks	0.28
Office supplies and computers	0.19
Healthcare, education & social services	0.14
Electrotechnical and electronic industry	0.14
Tobacco and alcohol	0.12
Pharmaceutical and cosmetics industry	0.10
Biotechnology	0.08
TOTAL INVESTMENTS IN SECURITIES	89.80
Other assets/(liabilities) and liquid assets	10.20
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		24,764,163.70
- Net unrealised result		5,576,653.72
		30,340,817.42

Cash:		
- Cash at sight	(see notes)	1,006,553.46

Other assets:		
- Interest receivable		16,219.73
- Receivable for investments sold		478,546.85
		31,842,137.46

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	117.20

Other liabilities:		
- Taxes and expenses payable		26,918.41
- Unrealised loss on futures	(see notes)	11,614.16
		38,649.77

NET ASSETS		31,803,487.69
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Class A

Net asset value per share		160.90
Shares outstanding		197,654.491

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		38,008,972.01
INCOME		
Income from investments:		
- Dividends, net	(see notes)	256,441.83
- Bond interest, net	(see notes)	27,226.81
Bank interest, net		754.07
Other income		2,952.74
		287,375.45
EXPENSES		
Fees:		
- Global Fee	(see notes)	25,677.60
- Depositary and Administration fees	(see notes)	19,133.49
Other expenses:		
- Annual tax	(see notes)	6,043.73
- Audit and legal fees		3,735.26
- Transaction fees	(see notes)	6,986.78
- Administration and other expenses	(see notes)	4,600.46
		66,177.32
NET OPERATING RESULT		221,198.13
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(193,091.96)
- Foreign exchange	(see notes)	13,800.38
NET REALISED RESULT		41,906.55
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(6,235,776.71)
- Futures	(see notes)	(11,614.16)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(6,205,484.32)
NET ASSETS AT THE END OF THE PERIOD		31,803,487.69

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A
Shares outstanding at the beginning of the period	197,654.491
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	197,654.491

NET ASSET VALUE PER SHARE

	EUR
Highest	193.03 03/01/22
Lowest	159.82 20/06/22
At the end of the period	160.90

**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
30/06/19	Class A	141,023.491	22,052,244.53	EUR	156.37
31/12/20	Class A	203,483.491	33,636,399.21	EUR	165.30
31/12/21	Class A	197,654.491	38,008,972.01	EUR	192.30
30/06/22	Class A	197,654.491	31,803,487.69	EUR	160.90

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
3,685	ACCOR SA	EUR	99,922.46	25.83	95,183.55	0.30
3,400	DANONE SA	EUR	163,934.29	53.26	181,084.00	0.57
3,370	ENGIE SA	EUR	99,380.02	10.97	36,955.42	0.12
50	EUROAPI SASU SHARES	EUR	597.67	15.05	752.70	0.00
1,120	L'OREAL SA	EUR	99,777.96	329.30	368,816.00	1.16
1,160	SANOFI	EUR	99,577.15	96.34	111,754.40	0.35
5,980	TOTALENERGIESSE	EUR	200,120.70	50.37	301,212.60	0.95
	TOTAL FRANCE		763,310.25		1,095,758.67	3.45
GERMANY						
1,350	ALLIANZ SE REG SHS	EUR	170,344.02	182.12	245,862.00	0.77
2,465	BASF SE REG SHS	EUR	140,109.13	41.53	102,359.13	0.32
1,600	BAYER AG REG SHS	EUR	168,530.23	56.72	90,752.00	0.29
2,100	DAIMLER AG NAMEN-AKT	EUR	122,891.76	55.22	115,962.00	0.36
1,050	DAIMLER TRUCK HOLDING AG	EUR	25,269.36	24.91	26,155.50	0.08
3,400	DEUTSCHE BANK AG REG SHS	EUR	149,252.83	8.32	28,281.20	0.09
1,750	DEUTSCHE BOERSE AG REG SHS	EUR	100,045.58	159.60	279,300.00	0.89
2,500	SIEMENS AG REG	EUR	222,876.45	97.09	242,725.00	0.76
1,250	SIEMENS ENERGY - REGISTERED SHS	EUR	22,584.62	13.99	17,481.25	0.05
	TOTAL GERMANY		1,121,903.98		1,148,878.08	3.61
SPAIN						
4,025	AMADEUS IT GROUP SA -A-	EUR	199,774.03	53.16	213,969.00	0.67
1,710	GRIFOLS SA -A-	EUR	50,299.65	18.04	30,839.85	0.10
45,150	INDITEX SHARE FROM SPLIT	EUR	1,099,897.99	21.59	974,788.50	3.06
40,400	MERLIN PROPERTIES SOCIMI S.A.	EUR	300,172.00	9.21	371,882.00	1.17
23,300	REPSOL SA	EUR	200,188.94	14.05	327,365.00	1.03
	TOTAL SPAIN		1,850,332.61		1,918,844.35	6.03
SWITZERLAND						
500	ALCON - REGISTERED SHS	CHF	21,691.60	66.68	33,310.02	0.10
2,500	NOVARTIS AG REG SHS	CHF	146,489.44	80.85	201,943.25	0.63
915	ROCHE HOLDING LTD	CHF	215,685.88	318.55	291,211.16	0.93
	TOTAL SWITZERLAND		383,866.92		526,464.43	1.66
THE NETHERLANDS						
1,250	ASML HOLDING NV	EUR	400,962.51	455.85	569,812.50	1.79
7,600	ING GROUP NV	EUR	100,782.06	9.43	71,675.60	0.23
6,652	ROYAL PHILIPS NV	EUR	150,540.58	20.56	136,731.86	0.43
	TOTAL THE NETHERLANDS		652,285.15		778,219.96	2.45

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
575	ASTRAZENECA PLC	GBP	54,974.02	108.00	72,142.19	0.23
22,800	AVIVA PLC	GBP	231,808.49	4.01	106,292.29	0.33
60,000	BARCLAYS PLC	GBP	220,924.01	1.53	106,728.62	0.34
3,015	GSK --- REGISTERED SHS	GBP	55,348.55	17.66	61,841.12	0.19
10,000	M AND G REGISTERED SHS	GBP	26,412.79	1.95	22,606.88	0.07
14,306	OCADO GROUP PLC	GBP	338,008.23	7.81	129,830.94	0.42
10,000	PRUDENTIAL PLC	GBP	195,472.94	10.16	118,029.74	0.37
70,000	VODAFONE GROUP PLC	GBP	220,604.53	1.27	102,999.54	0.32
TOTAL UNITED KINGDOM			1,343,553.56		720,471.32	2.27
UNITED STATES OF AMERICA						
206	ALPHABET INC -A-	USD	114,405.31	2,179.26	429,410.84	1.34
96	ALPHABET INC -C-	USD	30,155.62	2,187.45	200,865.85	0.63
8,000	AMAZON.COM INC	USD	279,151.43	106.21	812,740.92	2.55
337	AMGEN INC	USD	46,869.35	243.30	78,427.57	0.25
337	BIOGEN IDEC INC	USD	92,911.61	203.94	65,739.90	0.21
250	JACKSON	USD	5,366.72	26.75	6,396.77	0.02
790	MCDONALD'S CORP	USD	60,471.67	246.88	186,556.22	0.59
1,090	MICROSOFT CORP	USD	178,842.25	256.83	267,774.36	0.84
340	PAYPAL HOLDINGS	USD	45,092.68	69.84	22,713.28	0.07
4,018	PFIZER INC	USD	99,401.37	52.43	201,505.32	0.63
1,130	TARGET CORP	USD	60,372.28	141.23	152,651.87	0.48
364	TELADOC HEALTH	USD	84,428.97	33.21	11,562.91	0.04
499	VIATRIS INC - REGISTERED SHS	USD	5,671.25	10.47	4,997.40	0.02
2,115	VISA INC -A-	USD	105,418.56	196.89	398,318.76	1.25
TOTAL UNITED STATES OF AMERICA			1,208,559.07		2,839,661.97	8.92
TOTAL EQUITIES			7,323,811.54		9,028,298.78	28.39
BONDS						
THE NETHERLANDS						
400,000	VOLKSWAGEN INTL FIN 2.625 18-27 16/11A	EUR	438,000.00	96.19	384,746.00	1.21
TOTAL THE NETHERLANDS			438,000.00		384,746.00	1.21
UNITED STATES OF AMERICA						
200,000	MCDONALD'S CORP 3.25 14-24 10/06S	USD	180,770.45	99.84	191,004.83	0.60
TOTAL UNITED STATES OF AMERICA			180,770.45		191,004.83	0.60
TOTAL BONDS			618,770.45		575,750.83	1.81
FLOATING RATES BONDS						
UNITED KINGDOM						
300,000	BARCLAYS PLC FL.R 20-25 02/04A	EUR	323,850.00	100.85	302,560.50	0.95
800,000	LLOYDS BANKING GROUP FL.R 20-26 01/04A	EUR	900,852.00	100.99	807,928.00	2.54
TOTAL UNITED KINGDOM			1,224,702.00		1,110,488.50	3.49
TOTAL FLOATING RATES BONDS			1,224,702.00		1,110,488.50	3.49
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			9,167,283.99		10,714,538.11	33.69

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
12,500	LYXOR ETF EURO STOXX 50 SICAV	EUR	395,441.55	35.17	439,625.00	1.38
	TOTAL FRANCE		395,441.55		439,625.00	1.38
GERMANY						
15,740	ISHARES CORE DAX (R) UCITS ET	EUR	1,517,047.97	107.94	1,698,975.60	5.34
11,000	ISHS STOXX EUR600 (DE)	EUR	421,671.71	40.42	444,565.00	1.40
	TOTAL GERMANY		1,938,719.68		2,143,540.60	6.74
IRELAND						
13,500	INV EQQQ	USD	1,887,396.84	281.10	3,629,872.30	11.42
29,828	ISH HELT CA PLC ACCUM.PTG.SHS USD	EUR	200,265.19	9.33	278,414.55	0.88
4,975	ISHARES CORE S&P 500 UCITS ETF	USD	1,078,633.46	388.48	1,848,666.12	5.81
2,315	ISHARES MSCI BRAZIL USD	USD	69,165.15	22.10	48,926.23	0.15
65,100	ISHARES V PLC ISHARES SP 500 ENERGY SECT	EUR	199,440.36	6.44	419,113.80	1.32
95,325	ISHS FTSE 100 GBP SHS	GBP	729,991.11	7.01	776,176.73	2.44
8,700	ISHS HY CORP BD EUR	EUR	903,008.67	86.67	754,029.00	2.37
8,561	ISHS USD HI YLD USD SHS USD ETF	USD	846,497.19	88.13	721,680.55	2.27
3,840	POLAR CAP GLB TECH - CL.-I- EUR	EUR	299,673.60	61.63	236,659.20	0.74
	TOTAL IRELAND		6,214,071.57		8,713,538.48	27.40
LUXEMBOURG						
171	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	433,439.80	2,962.12	507,055.70	1.59
5,273	BLACKROCK GLOBAL FDS-WORLD GOLD FD-IE C	EUR	200,000.00	32.97	173,846.52	0.55
221	CANDRIAM EQ L BIOTECHNOLOGY I EUR CAP	EUR	400,000.74	1,826.11	404,392.06	1.27
219	CANDRIAM EQT L ONCOLOGY IMPACT I EUR CH	EUR	501,326.04	1,917.61	419,956.59	1.32
825	DWS INVEST SICAV - DWS INVEST GLOBAL INF	EUR	97,138.52	155.36	128,099.82	0.40
25,922	FIDELITY EUROPEAN DYNAMIC GR I ACC	EUR	482,918.40	17.01	440,925.57	1.39
25,709	FRANK TEMP INV ASIAN GROW -I- CAP EUR	EUR	876,420.00	36.70	943,520.52	2.97
1,218	FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	47,642.28	46.91	54,641.92	0.17
453	JPM FD - GLOBAL HEALTHCARE FUND	EUR	100,000.00	266.16	120,494.36	0.38
14,100	MORGAN STANLEY INV GLB BRANDS -Z-	USD	312,472.18	87.99	1,186,722.46	3.73
14,658	MSIF GL OPP -ZH- CAP	EUR	700,000.00	36.76	538,830.80	1.69
3,590	MSIF-ASIAN OPPORT-ZH EUR	EUR	307,770.70	43.12	154,800.80	0.49
88	NN L SICAV US CREDIT-I-HDG-I	EUR	599,993.84	5,963.58	525,582.23	1.65
6,660	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	150,000.00	30.83	205,333.44	0.65
362	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	100,000.00	313.55	113,424.25	0.36
2,680	PICTET ROBOTICS I USD CAP	USD	342,178.19	229.40	588,109.18	1.85
3,200	R CAP H Y BD -IH USD- CAP	USD	442,857.29	297.95	911,990.05	2.87
76,622	US HIGH YIELD FUND I MDIST USD DIS	USD	656,757.68	8.65	633,817.71	1.99
625	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	297,731.25	444.85	278,031.25	0.87
	TOTAL LUXEMBOURG		7,048,646.91		8,329,575.23	26.19
	TOTAL OPEN-ENDED INVESTMENT FUNDS		15,596,879.71		19,626,279.31	61.71
	TOTAL INVESTMENT FUNDS		15,596,879.71		19,626,279.31	61.71
	TOTAL INVESTMENTS IN SECURITIES		24,764,163.70		30,340,817.42	95.40
	Cash/(bank overdraft)				1,006,436.26	3.16
	Other assets and liabilities				456,234.01	1.44
	TOTAL NET ASSETS				31,803,487.69	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Ireland	27.40
Luxembourg	26.19
Germany	10.35
United States of America	9.52
Spain	6.03
United Kingdom	5.76
France	4.83
The Netherlands	3.66
Switzerland	1.66
TOTAL INVESTMENTS IN SECURITIES	95.40
Other assets/(liabilities) and liquid assets	4.60
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	61.71
Retail trade	6.51
Pharmaceutical and cosmetics industry	4.60
Banks and other credit institutions	4.15
Internet and software services	3.48
Electronics and semiconductors	2.22
Holding and finance companies	2.17
Oil	1.98
Hotels, restaurants and leisure	1.49
Insurance	1.49
Miscellaneous services	1.32
Real estate	1.17
Electrotechnical and electronic industry	0.76
Chemicals	0.61
Foodstuffs and non-alcoholic drinks	0.57
Road vehicles	0.44
Data transmission	0.32
Healthcare, education & social services	0.14
Energy and water supply	0.12
Biotechnology	0.10
Mechanical engineering and industrial equipment	0.05
TOTAL INVESTMENTS IN SECURITIES	95.40
Other assets/(liabilities) and liquid assets	4.60
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		11,078,158.26
- Net unrealised result		1,606,347.88
		12,684,506.14

Cash:		
- Cash at sight	(see notes)	772,922.34
		13,457,428.48

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		32,045.03
		32,045.03

NET ASSETS		13,425,383.45
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Class A

Net asset value per share		183.82
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Shares outstanding		73,033.730
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		16,484,698.16
INCOME		
Income from investments:		
- Dividends, net	(see notes)	11,512.88
Other income		7,381.67
		18,894.55
EXPENSES		
Bank interest, net		718.95
Fees:		
- Global Fee	(see notes)	50,878.61
- Depositary and Administration fees	(see notes)	11,802.71
Other expenses:		
- Annual tax	(see notes)	870.19
- Audit and legal fees		1,486.27
- Transaction fees	(see notes)	1,786.93
- Administration and other expenses	(see notes)	2,111.07
		69,654.73
NET OPERATING RESULT		(50,760.18)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	420,062.12
- Foreign exchange	(see notes)	45,593.17
NET REALISED RESULT		414,895.11
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,474,209.82)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,059,314.71)
NET ASSETS AT THE END OF THE PERIOD		13,425,383.45

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

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

NET ASSET VALUE PER SHARE

	EUR
Highest	226.08 04/01/22
Lowest	179.14 16/06/22
At the end of the period	183.82

**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
30/06/19	Class A	73,033.730	12,585,046.50	EUR	172.32
31/12/20	Class A	73,033.730	14,492,567.25	EUR	198.44
31/12/21	Class A	73,033.730	16,484,698.16	EUR	225.71
30/06/22	Class A	73,033.730	13,425,383.45	EUR	183.82

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
147,911	BANCO SANTANDER SA REG SHS	EUR	650,383.30	2.69	397,584.77	2.96
266,665	INTL CONS AIR GRP - REG SHS	EUR	399,117.51	1.25	333,997.91	2.49
160,999	TELEFONICA SA	EUR	976,173.07	4.86	782,777.14	5.83
	TOTAL SPAIN		2,025,673.88		1,514,359.82	11.28
	TOTAL EQUITIES		2,025,673.88		1,514,359.82	11.28
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,025,673.88		1,514,359.82	11.28
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
GERMANY						
2,775	DWS DEUTSCHLAND THESAURGS-ANT -FC-	EUR	602,787.55	205.38	569,929.50	4.25
	TOTAL GERMANY		602,787.55		569,929.50	4.25
IRELAND						
148,000	BNY MELLON GLOBAL FUNDS PLC LONG	EUR	295,570.80	3.75	555,710.40	4.14
	TOTAL IRELAND		295,570.80		555,710.40	4.14
LUXEMBOURG						
66,994	BGF WORLD HEALTHSCIENCE I2 EUR	EUR	854,841.53	13.36	895,037.84	6.67
31,075	FIDELITY ITALY Y EUR DIS	EUR	286,884.40	10.64	330,638.00	2.46
13,708	FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	535,112.91	46.91	615,071.16	4.58
28,346	GOLDMAN SACHS FD INDIA EQ PTF -I ACC-DIS	USD	591,045.54	29.82	808,525.47	6.02
24,324	JPMF EMERGING MKTS EQUITY FD -A- USD CAP	USD	511,279.81	27.88	648,663.79	4.83
5,910	JPMORGAN FDS SICAV-JAPAN EQUITY FD-I ACC	EUR	703,016.90	126.02	744,778.20	5.55
7,090	JPMORGAN F-EURO STR GRW-I-A	EUR	857,973.23	149.61	1,060,774.85	7.90
7,150	MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	342,440.01	87.61	599,178.82	4.46
7,974	MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	535,231.14	92.62	738,511.87	5.50
1,909	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	524,836.78	313.55	598,716.80	4.46
4,092	PICTET ROBOTICS I USD CAP	USD	565,869.11	229.40	897,879.58	6.69
1,899	ROBEKO K GRW FD GL CONS -I-EUR	EUR	716,591.48	408.03	774,902.38	5.77
10,725	SCHRODER INT SEL EMERGING ASIA -A- CAP	EUR	412,744.12	47.17	505,871.44	3.77

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,257	UBS LUX EQ FD GREATER CHINA I A1 USD ACC	USD	716,259.07	265.16	825,956.22	6.15
	TOTAL LUXEMBOURG		8,154,126.03		10,044,506.42	74.81
	TOTAL OPEN-ENDED INVESTMENT FUNDS		9,052,484.38		11,170,146.32	83.20
	TOTAL INVESTMENT FUNDS		9,052,484.38		11,170,146.32	83.20
	TOTAL INVESTMENTS IN SECURITIES		11,078,158.26		12,684,506.14	94.48
	Cash/(bank overdraft)				772,922.34	5.76
	Other assets and liabilities				(32,045.03)	(0.24)
	TOTAL NET ASSETS				13,425,383.45	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	74.81
Spain	11.28
Germany	4.25
Ireland	4.14
TOTAL INVESTMENTS IN SECURITIES	94.48
Other assets/(liabilities) and liquid assets	5.52
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	83.20
Data transmission	5.83
Banks and other credit institutions	2.96
Aeronautical and astronomical industry	2.49
TOTAL INVESTMENTS IN SECURITIES	94.48
Other assets/(liabilities) and liquid assets	5.52
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,259,403.76
- Net unrealised result		(42,519.29)
		1,216,884.47
Cash:		
- Cash at sight	(see notes)	194,592.25
Other assets:		
- Interest receivable		285.41
- Dividend receivable		200.87
- Unrealised gain on futures	(see notes)	40,767.13
		1,452,730.13

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	33,838.37
Other liabilities:		
- Taxes and expenses payable		5,517.68
		39,356.05

NET ASSETS **1,413,374.08**

Class A

Net asset value per share	70.56
Shares outstanding	20,029.792

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,354,435.23
INCOME		
Income from investments:		
- Dividends, net	(see notes)	6,738.28
- Bond interest, net	(see notes)	502.16
		7,240.44
EXPENSES		
Bank interest, net		594.76
Fees:		
- Global Fee	(see notes)	5,770.13
- Depositary and Administration fees	(see notes)	5,217.94
Other expenses:		
- Annual tax	(see notes)	388.24
- Audit and legal fees		132.44
- Transaction fees	(see notes)	6,283.18
- Administration and other expenses	(see notes)	848.19
		19,234.88
NET OPERATING RESULT		(11,994.44)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(527,158.30)
- Foreign exchange	(see notes)	99,512.64
NET REALISED RESULT		(439,640.10)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(546,907.92)
- Futures	(see notes)	45,486.87
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(941,061.15)
NET ASSETS AT THE END OF THE PERIOD		1,413,374.08

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A
Shares outstanding at the beginning of the period	20,029.792
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	20,029.792

NET ASSET VALUE PER SHARE

	EUR
Highest	117.64 03/01/22
Lowest	68.68 24/06/22
At the end of the period	70.56

**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
30/06/19	Class A	23,640.000	2,399,692.91	EUR	101.51
31/12/20	Class A	20,455.052	2,030,068.17	EUR	99.25
31/12/21	Class A	20,029.792	2,354,435.23	EUR	117.55
30/06/22	Class A	20,029.792	1,413,374.08	EUR	70.56

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
160	GAZTRANSPORT ET TECHNIGAZ SA	EUR	19,872.00	119.50	19,120.00	1.35
610	LA FRANCAISE DES JEUX SA	EUR	20,801.00	33.02	20,142.20	1.43
	TOTAL FRANCE		40,673.00		39,262.20	2.78
GERMANY						
80	HAPAG-LLOYDS NAM-AKT	EUR	33,120.00	247.00	19,760.00	1.40
60	SECUNET SECURITY NETWORKS	EUR	20,190.00	282.50	16,950.00	1.20
	TOTAL GERMANY		53,310.00		36,710.00	2.60
SPAIN						
1,250	REPSOL SA	EUR	19,287.50	14.05	17,562.50	1.24
	TOTAL SPAIN		19,287.50		17,562.50	1.24
THE NETHERLANDS						
200	ALFEN NV	EUR	20,820.00	88.16	17,632.00	1.25
	TOTAL THE NETHERLANDS		20,820.00		17,632.00	1.25
UNITED STATES OF AMERICA						
270	AMERICAN WATER WORKS CO INC	USD	39,619.94	148.77	38,421.64	2.72
345	APPLE INC	USD	53,335.81	136.72	45,117.80	3.19
250	APPLIED MATERIALS INC	USD	27,561.85	90.98	21,756.18	1.54
2,000	CARRIER GLOBAL CORP-WI	USD	57,441.86	35.66	68,219.43	4.82
62	COSTCO WHOLESALE CORP	USD	25,954.69	479.28	28,423.51	2.01
520	MATADOR RESOURCES CO USD	USD	28,369.86	46.59	23,173.56	1.64
1,600	PARAGON 28 INC	USD	26,068.63	15.87	24,288.11	1.72
450	PAYCHEX INC	USD	52,829.09	113.87	49,013.82	3.47
120	SHERWIN WILLIAMS CO	USD	36,187.23	223.91	25,701.09	1.82
	TOTAL UNITED STATES OF AMERICA		347,368.96		324,115.14	22.93
	TOTAL EQUITIES		481,459.46		435,281.84	30.80

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
BONDS						
UNITED STATES OF AMERICA						
500,000	UNIT STAT TREA BIL ZCP 08-09-22	USD	474,666.30	99.71	476,569.30	33.72
	TOTAL UNITED STATES OF AMERICA		474,666.30		476,569.30	33.72
	TOTAL BONDS		474,666.30		476,569.30	33.72
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		956,125.76		911,851.14	64.52
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
2	AM EU LR SRI R2 UNITS -R2-	EUR	198,240.11	99,081.02	198,162.03	14.02
	TOTAL FRANCE		198,240.11		198,162.03	14.02
LUXEMBOURG						
10	JPMF MANAGED RESERVES FD -I USD- CAP	USD	105,037.89	11,172.86	106,871.30	7.56
	TOTAL LUXEMBOURG		105,037.89		106,871.30	7.56
	TOTAL OPEN-ENDED INVESTMENT FUNDS		303,278.00		305,033.33	21.58
	TOTAL INVESTMENT FUNDS		303,278.00		305,033.33	21.58
	TOTAL INVESTMENTS IN SECURITIES		1,259,403.76		1,216,884.47	86.10
	Cash/(bank overdraft)				160,753.88	11.37
	Other assets and liabilities				35,735.73	2.53
	TOTAL NET ASSETS				1,413,374.08	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
United States of America	56.65
France	16.80
Luxembourg	7.56
Germany	2.60
The Netherlands	1.25
Spain	1.24
TOTAL INVESTMENTS IN SECURITIES	86.10
Other assets/(liabilities) and liquid assets	13.90
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	33.72
Holding and finance companies	15.27
Investment funds	7.56
Electrotechnical and electronic industry	4.82
Internet and software services	4.67
Oil	4.23
Office supplies and computers	3.19
Energy and water supply	2.72
Retail trade	2.01
Building and building materials	1.82
Healthcare, education & social services	1.72
Electronics and semiconductors	1.54
Hotels, restaurants and leisure	1.43
Transportation	1.40
TOTAL INVESTMENTS IN SECURITIES	86.10
Other assets/(liabilities) and liquid assets	13.90
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,515,658.58
- Net unrealised result		365,783.41
		2,881,441.99
Cash:		
- Cash at sight	(see notes)	563,116.76
Other assets:		
- Interest receivable		4,453.65
- Receivable for investments sold		43,114.45
- Unrealised gain on futures	(see notes)	7,046.62
		3,499,173.47

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		8,492.00
- Payable for investments purchased		46,254.72
		54,746.72

NET ASSETS **3,444,426.75**

Class A

Net asset value per share	113.87
Shares outstanding	30,250.000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,824,059.34
INCOME		
Income from investments:		
- Dividends, net	(see notes)	9,526.16
- Bond interest, net	(see notes)	6,416.63
Other income		186.55
		16,129.34
EXPENSES		
Bank interest, net		806.28
Fees:		
- Global Fee	(see notes)	10,739.38
- Depository and Administration fees	(see notes)	5,307.93
Other expenses:		
- Annual tax	(see notes)	579.63
- Audit and legal fees		401.88
- Transaction fees	(see notes)	1,422.58
- Administration and other expenses	(see notes)	832.58
		20,090.26
NET OPERATING RESULT		(3,960.92)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	57,010.00
- Foreign exchange	(see notes)	14,863.39
NET REALISED RESULT		67,912.47
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(459,092.67)
- Futures	(see notes)	11,547.61
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(379,632.59)
NET ASSETS AT THE END OF THE PERIOD		3,444,426.75

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

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

NET ASSET VALUE PER SHARE

	EUR
Highest	126.54 03/01/22
Lowest	113.39 20/06/22
At the end of the period	113.87

**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
30/06/19	Class A	30,250.000	3,504,880.72	EUR	115.86
31/12/20	Class A	30,250.000	3,471,349.94	EUR	114.76
31/12/21	Class A	30,250.000	3,824,059.34	EUR	126.42
30/06/22	Class A	30,250.000	3,444,426.75	EUR	113.87

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

June 30, 2022

(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						
DENMARK						
20	A.P. MOELLER-MAERSK A/S -B-	DKK	23,017.51	16,555.00	44,522.74	1.29
	TOTAL DENMARK		23,017.51		44,522.74	1.29
FRANCE						
8	EUROAPI SASU SHARES	EUR	97.84	15.05	120.43	0.00
200	SANOFI	EUR	17,565.16	96.34	19,268.00	0.56
	TOTAL FRANCE		17,663.00		19,388.43	0.56
GERMANY						
400	SAP AG	EUR	22,093.11	86.93	34,772.00	1.01
	TOTAL GERMANY		22,093.11		34,772.00	1.01
SPAIN						
1,848	FERROVIAL SA	EUR	32,912.37	24.19	44,703.12	1.30
1,000	INDITEX SHARE FROM SPLIT	EUR	29,816.95	21.59	21,590.00	0.63
2,500	MERLIN PROPERTIES SOCIMI S.A.	EUR	26,877.20	9.21	23,012.50	0.67
	TOTAL SPAIN		89,606.52		89,305.62	2.60
SWITZERLAND						
140	ROCHE HOLDING LTD	CHF	31,183.11	318.55	44,556.90	1.29
	TOTAL SWITZERLAND		31,183.11		44,556.90	1.29
THE NETHERLANDS						
158	ASML HOLDING NV	EUR	10,644.89	455.85	72,024.30	2.10
	TOTAL THE NETHERLANDS		10,644.89		72,024.30	2.10
UNITED KINGDOM						
420	RECKITT BENCKISER GROUP PLC	GBP	31,613.55	61.70	30,104.55	0.87
	TOTAL UNITED KINGDOM		31,613.55		30,104.55	0.87
	TOTAL EQUITIES		225,821.69		334,674.54	9.72
BONDS						
ITALY						
100,000	UNICREDIT SPA 0.50 08-13 12/02A	EUR	99,919.00	93.01	93,011.50	2.70
	TOTAL ITALY		99,919.00		93,011.50	2.70
UNITED STATES OF AMERICA						
100,000	MOTOROLA INC 4.60 18-28 23/02S	USD	101,979.70	97.63	93,387.06	2.71

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
90,000	UNITED STATES 1.375 19-22 15/10S	USD	82,976.41	99.83	85,944.41	2.50
	TOTAL UNITED STATES OF AMERICA		184,956.11		179,331.47	5.21
	TOTAL BONDS		284,875.11		272,342.97	7.91
	FLOATING RATES BONDS					
	ITALY					
100,000	ENEL SPA FL.R 18-81 24/11A	EUR	105,125.00	87.96	87,964.00	2.55
	TOTAL ITALY		105,125.00		87,964.00	2.55
	THE NETHERLANDS					
100,000	TELEFONICA EUROPE BV FL.R 20-2199 02/05A	EUR	100,000.00	82.08	82,078.00	2.38
100,000	VOLKSWAGEN INTL FIN FL.R 18-24 16/11Q	EUR	100,015.00	102.15	102,154.50	2.97
	TOTAL THE NETHERLANDS		200,015.00		184,232.50	5.35
	TOTAL FLOATING RATES BONDS		305,140.00		272,196.50	7.90
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		815,836.80		879,214.01	25.53
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	GERMANY					
400	ISHARES CORE DAX (R) UCITS ET	EUR	40,814.94	107.94	43,176.00	1.25
	TOTAL GERMANY		40,814.94		43,176.00	1.25
	IRELAND					
418	INV EQQQ	USD	58,439.40	281.10	112,391.60	3.26
2,000	INVESCO BLOOMBERG COMMO	USD	34,247.55	25.02	47,854.99	1.39
485	ISHARES CORE S&P 500 UCITS ETF	USD	105,153.21	388.48	180,221.72	5.23
1,100	ISHARES PHYSICAL METALS PLC - GOLD	USD	33,140.97	35.24	37,078.77	1.08
5,350	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	37,149.29	15.93	81,494.81	2.37
350	ISHS EUR ULT BD EUR	EUR	35,038.50	99.31	34,756.75	1.01
600	ISHS GOVT 1-3	EUR	66,992.70	108.54	65,124.00	1.89
700	ISHS MSCI JP EUR-ACC SHS EUR ETF	EUR	26,463.55	56.49	39,539.50	1.15
7,775	ISHS SP500 FIN SECTOR UCITS ETF	USD	47,479.86	8.79	65,352.54	1.90
2,350	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	34,907.63	13.99	31,447.22	0.91
2,563	SSGA SP EN SEL ETF USD	USD	51,416.91	25.78	63,195.49	1.83
1,500	SSGA S&P US IND	EUR	36,397.50	34.40	51,600.00	1.50
	TOTAL IRELAND		566,827.07		810,057.39	23.52
	LUXEMBOURG					
13,531	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	136,252.95	9.65	130,570.10	3.79
300	BSF FIXED INCOME STRATEGIES FUND	EUR	39,576.00	126.23	37,869.00	1.10
300	D INV I T DIV FCC	USD	46,254.72	161.19	46,254.72	1.34
600	FID EU HY -I-ACC-EURO- CAP	EUR	85,854.90	124.95	74,969.40	2.18
2,200	FID EU LG CAP	EUR	37,576.00	16.74	36,828.00	1.07
3,000	FIDELITY FNDS-INS EU LRG-RAU	EUR	35,610.00	11.31	33,930.00	0.99
350	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACH	USD	53,834.06	152.09	50,917.31	1.48
115	JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	34,417.77	291.27	32,039.84	0.93
145	JPMF US VAL -JPM I USD- CAP	USD	35,470.73	275.64	38,230.24	1.11
120	MFS EUROPEAN SMALLER CIES FD IS1C	EUR	56,105.89	448.43	53,682.90	1.56
6,968	M&G (LUX) OPTIMAL INCOME JI H	USD	68,186.78	10.33	68,818.38	2.00
700	MORGAN STANLEY INV GLB BRANDS -Z-	USD	38,337.59	87.99	58,915.30	1.71
750	MUL SICAV-LYXOR MSCI AC ASIA PAC EX JAP	EUR	29,337.08	60.75	45,560.25	1.32
8	NN L US CR IC -I- CAP	USD	76,631.92	9,610.38	73,540.62	2.14

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,450	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	35,003.00	30.83	44,703.50	1.30
230	PARVEST BOND EUR GOV -I-	EUR	53,670.50	202.91	46,669.30	1.35
325	PICTET ROBOTICS I USD CAP	USD	43,389.80	229.40	71,313.79	2.07
183	PICTET SICAV SECURITY -I- CAP	USD	38,501.18	326.58	57,076.65	1.66
496	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	56,360.00	112.03	55,566.41	1.61
400	PICTET USD SH MID-TERM BD-I-USD-FD	USD	49,720.15	139.86	53,511.88	1.55
275	ROBECO NEW WORLD FINANCIAL EQUITIES-I EU	EUR	42,088.75	138.28	38,027.00	1.10
	TOTAL LUXEMBOURG		1,092,179.77		1,148,994.59	33.36
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,699,821.78		2,002,227.98	58.13
	TOTAL INVESTMENT FUNDS		1,699,821.78		2,002,227.98	58.13
	TOTAL INVESTMENTS IN SECURITIES		2,515,658.58		2,881,441.99	83.66
	Cash/(bank overdraft)				563,116.76	16.35
	Other assets and liabilities				(132.00)	(0.01)
	TOTAL NET ASSETS				3,444,426.75	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

COUNTRIES	% of net assets
Luxembourg	33.36
Ireland	23.52
The Netherlands	7.45
Italy	5.25
United States of America	5.21
Spain	2.60
Germany	2.26
Switzerland	1.29
Denmark	1.29
United Kingdom	0.87
France	0.56
TOTAL INVESTMENTS IN SECURITIES	83.66
Other assets/(liabilities) and liquid assets	16.34
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	57.05
Data transmission	5.09
Holding and finance companies	4.05
Banks and other credit institutions	2.70
Transportation	2.59
Energy and water supply	2.55
Countries and central governments	2.50
Electronics and semiconductors	2.10
Pharmaceutical and cosmetics industry	1.85
Internet and software services	1.01
Miscellaneous consumer goods	0.87
Real estate	0.67
Retail trade	0.63
TOTAL INVESTMENTS IN SECURITIES	83.66
Other assets/(liabilities) and liquid assets	16.34
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		5,773,132.67
- Net unrealised result		(363,473.18)
		5,409,659.49
Cash:		
- Cash at sight	(see notes)	789,467.27
- Margin deposits	(see notes)	20,000.00
Other assets:		
- Interest receivable		8,465.06
- Receivable for investments sold		403,830.15
- Unrealised gain on futures	(see notes)	112,508.96
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	0.23
- Unrealised gain on swaps contracts	(see notes)	3,681.85
		6,747,613.01

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	371,114.69
Other liabilities:		
- Taxes and expenses payable		24,943.19
- Payable for investments purchased		205,815.16
- Unrealised loss on futures	(see notes)	51,945.69
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	13,539.09
- Interest payable		127.78
		667,485.60

NET ASSETS **6,080,127.41**

Class A (EUR)

Net asset value per share **96.33**
Shares outstanding **22,755.677**

Class A (USD)

Net asset value per share **117.68**
Shares outstanding **32,192.378**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		6,925,734.02
INCOME		
Income from investments:		
- Dividends, net	(see notes)	255.52
- Bond interest, net	(see notes)	25,246.97
Bank interest, net		897.39
Other income		31.05
		26,430.93
EXPENSES		
Fees:		
- Global Fee	(see notes)	43,618.02
- Depository and Administration fees	(see notes)	6,149.41
Other expenses:		
- Annual tax	(see notes)	1,579.29
- Audit and legal fees		1,008.92
- Transaction fees	(see notes)	10,353.09
- Administration and other expenses	(see notes)	18,458.03
		81,166.76
NET OPERATING RESULT		(54,735.83)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	128,586.51
- Foreign exchange	(see notes)	(468,533.64)
- Contracts	(see notes)	(2,673.27)
NET REALISED RESULT		(397,356.23)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(244,754.50)
- Forward foreign exchange contracts on currencies	(see notes)	(17,353.05)
- Futures	(see notes)	78,991.50
- Swaps contracts	(see notes)	27,277.88
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(553,194.40)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		27,782.01
Redemptions of shares		(320,194.22)
		(292,412.21)
NET ASSETS AT THE END OF THE PERIOD		6,080,127.41

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class A (EUR)	Class A (USD)
Shares outstanding at the beginning of the period	24,127.114	33,345.521
Subscriptions of shares	219.764	31.773
Redemptions of shares	(1,591.201)	(1,184.916)
Shares outstanding at the end of the period	22,755.677	32,192.378

NET ASSET VALUE PER SHARE

	EUR	USD
Highest	103.14 01/03/22	125.15 01/03/22
Lowest	94.59 14/06/22	115.39 14/06/22
At the end of the period	96.33	117.68

TER (total expense ratio)

	Class A (EUR)	Class A (USD)
TER (total expenses ratio)	1.73	1.74

**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
31/12/19	Class A (EUR)	27,366.008	2,765,590.78	EUR	101.06
	Class A (USD)	87,318.817	10,404,832.65	USD	119.16
	Class P (USD)	10,695.932	1,168,761.97	USD	109.27
	Class L (USD)	28,174.437	3,019,668.01	USD	107.18
** 21/07/20	Class L (USD)	0.005	0.56	USD	112.00
31/12/20	Class A (EUR)	36,356.890	3,764,051.79	EUR	103.53
	Class A (USD)	65,574.290	8,146,429.49	USD	124.23
	Class P (USD)	10,036.771	1,148,551.91	USD	114.43
** 28/04/21	Class P (USD)	10,035.762	1,140,173.56	USD	113.61
31/12/21	Class A (EUR)	24,127.114	2,462,662.04	EUR	102.07
	Class A (USD)	33,345.521	4,125,194.75	USD	123.71
30/06/22	Class A (EUR)	22,755.677	2,192,104.01	EUR	96.33
	Class A (USD)	32,192.378	3,788,392.27	USD	117.68

** Last valuation

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

June 30, 2022

(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						
AUSTRALIA						
500,000	AUSTRALIA 1.25 20-32 21/05S	AUD	267,801.16	80.17	275,632.71	4.53
	TOTAL AUSTRALIA		267,801.16		275,632.71	4.53
CANADA						
700,000	CANADA HOUSING TRUST 0.95 20-25 18/03S	CAD	516,019.83	93.32	506,412.39	8.33
250,000	PSP CAPITAL INC 1 21-26 29/06S	USD	249,975.00	91.19	227,986.25	3.75
	TOTAL CANADA		765,994.83		734,398.64	12.08
CHILE						
388,000	CHILE 0.10 21-27 26/01A	EUR	452,508.83	86.37	350,332.41	5.76
	TOTAL CHILE		452,508.83		350,332.41	5.76
DENMARK						
100,000	H. LUNDBECK A/S 0.875 20-27 14/10A	EUR	124,375.96	88.99	93,038.78	1.53
	TOTAL DENMARK		124,375.96		93,038.78	1.53
GERMANY						
25,000	COMMERZBANK AG 0.625 19-24 28/08A	EUR	26,789.70	96.64	25,257.69	0.42
200,000	GERMANY 0.10 12-23 15/04A	EUR	260,527.30	103.81	257,685.86	4.24
2,000	VOLKSWAGEN FIN 1.5 19-24 01/10A	EUR	2,470.04	98.13	2,051.83	0.03
	TOTAL GERMANY		289,787.04		284,995.38	4.69
ITALY						
100,000	ITAL BUON ORDI DEL ZCP 14-04-23	EUR	108,843.15	99.87	104,407.00	1.72
	TOTAL ITALY		108,843.15		104,407.00	1.72
SPAIN						
100,000	SERVICIOS MEDIO AMBIE 1.661 19-26 04/12A	EUR	123,526.42	92.59	96,793.51	1.59
	TOTAL SPAIN		123,526.42		96,793.51	1.59
UNITED STATES OF AMERICA						
1,000,000	BANQUE INTERNATIONALE 1.625 21-31 03/11S	USD	970,410.00	87.40	873,970.00	14.37
1,079,600	UNITED STATES TR NOTE 1.875 22-27 28/02S	USD	1,070,192.39	94.93	1,024,903.08	16.86
760,000	UNITED STATES 0.50 19-24 15/04S	USD	881,605.16	101.46	883,923.23	14.54
	TOTAL UNITED STATES OF AMERICA		2,922,207.55		2,782,796.31	45.77
	TOTAL BONDS		5,055,044.94		4,722,394.74	77.67

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
FLOATING RATES BONDS						
GERMANY						
25,000	DEUTSCHE BANK AG FL.R 20-26 10/06A	EUR	31,038.75	96.94	25,337.39	0.42
	TOTAL GERMANY		31,038.75		25,337.39	0.42
SPAIN						
100,000	BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	109,000.58	97.82	102,266.97	1.68
	TOTAL SPAIN		109,000.58		102,266.97	1.68
THE NETHERLANDS						
100,000	IBERDROLA INTL BV FL.R 18-49 26/03A	EUR	122,693.60	96.74	101,136.31	1.66
	TOTAL THE NETHERLANDS		122,693.60		101,136.31	1.66
	TOTAL FLOATING RATES BONDS		262,732.93		228,740.67	3.76
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,317,777.87		4,951,135.41	81.43
OTHER TRANSFERABLE SECURITIES						
BONDS						
CANADA						
250,000	CPPIB CAPITAL 3.25 22-27 15/06S	USD	249,347.50	99.46	248,650.00	4.09
	TOTAL CANADA		249,347.50		248,650.00	4.09
SPAIN						
200,000	PAIN GOVERNMENT BOND 2.55 22-32 31/10A	EUR	206,007.30	100.38	209,874.08	3.45
	TOTAL SPAIN		206,007.30		209,874.08	3.45
	TOTAL BONDS		455,354.80		458,524.08	7.54
	TOTAL OTHER TRANSFERABLE SECURITIES		455,354.80		458,524.08	7.54
	TOTAL INVESTMENTS IN SECURITIES		5,773,132.67		5,409,659.49	88.97
	Cash/(bank overdraft)				438,352.58	7.21
	Other assets and liabilities				232,115.34	3.82
	TOTAL NET ASSETS				6,080,127.41	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
United States of America	45.77
Canada	16.17
Spain	6.72
Chile	5.76
Germany	5.11
Australia	4.53
Italy	1.72
The Netherlands	1.66
Denmark	1.53
TOTAL INVESTMENTS IN SECURITIES	88.97
Other assets/(liabilities) and liquid assets	11.03
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	51.10
Holding and finance companies	16.20
Supranational organisations	14.37
Banks and other credit institutions	2.52
Electrotechnical and electronic industry	1.66
Environmental services & recycling	1.59
Pharmaceutical and cosmetics industry	1.53
TOTAL INVESTMENTS IN SECURITIES	88.97
Other assets/(liabilities) and liquid assets	11.03
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,552,592.24
- Net unrealised result		(147,240.80)
		3,405,351.44

Cash:		
- Cash at sight	(see notes)	317,240.69

Other assets:		
- Receivable on subscriptions		684.86
		3,723,276.99

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	0.70

Other liabilities:		
- Payable on Redemptions		11,944.16
- Taxes and expenses payable		15,291.75
- Unrealised loss on futures	(see notes)	23,175.42
- Interest payable		0.10
		50,412.13

NET ASSETS		3,672,864.86
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Class A (EUR)

Net asset value per share		88.51
Shares outstanding		41,494.922

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		3,353,273.74
INCOME		
Income from investments:		
- Dividends, net	(see notes)	3,739.97
- Bond interest, net	(see notes)	2,254.54
Other income		16.63
		6,011.14
EXPENSES		
Bank interest, net		1,835.64
Fees:		
- Global Fee	(see notes)	16,522.52
- Depositary and Administration fees	(see notes)	4,140.90
Other expenses:		
- Annual tax	(see notes)	477.24
- Audit and legal fees		590.95
- Transaction fees	(see notes)	4,549.56
- Administration and other expenses	(see notes)	4,337.62
		32,454.43
NET OPERATING RESULT		(26,443.29)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(104,548.50)
- Foreign exchange	(see notes)	(4,033.23)
NET REALISED RESULT		(135,025.02)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(142,492.01)
- Futures	(see notes)	(23,175.42)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(300,692.45)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		818,611.06
Redemptions of shares		(198,327.49)
		620,283.57
NET ASSETS AT THE END OF THE PERIOD		3,672,864.86

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A (EUR)
Shares outstanding at the beginning of the period	35,006.864
Subscriptions of shares	8,611.527
Redemptions of shares	(2,123.469)
Shares outstanding at the end of the period	41,494.922

NET ASSET VALUE PER SHARE

	EUR
Highest	95.77 04/01/22
Lowest	88.12 14/06/22
At the end of the period	88.51

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
30/06/19	Class A (EUR)	43,688.720	4,222,070.53	EUR	96.64
31/12/20	Class A (EUR)	38,541.123	3,703,167.58	EUR	96.08
31/12/21	Class A (EUR)	35,006.864	3,353,273.74	EUR	95.79
30/06/22	Class A (EUR)	41,494.922	3,672,864.86	EUR	88.51

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
ITALY						
198,000	ITALIE ZCP 140223	EUR	198,879.77	99.83	197,671.32	5.38
	TOTAL ITALY		198,879.77		197,671.32	5.38
SPAIN						
100,000	SPAI LETR DEL TESO ZCP 10-02-23	EUR	100,511.99	99.89	99,887.50	2.72
	TOTAL SPAIN		100,511.99		99,887.50	2.72
	TOTAL BONDS		299,391.76		297,558.82	8.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		299,391.76		297,558.82	8.10
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
29,334	BNY MELLON MOBILITY INNOVATION USD W ACC	USD	40,564.74	1.25	35,073.41	0.95
93,087	ISHARES CORE EUR CORP BD EUR ETF	EUR	478,635.85	4.70	437,113.28	11.90
34,434	ISHARES II ISH JPM ESG USD ESG USD EM BD	USD	166,843.69	4.68	154,244.03	4.20
313	ISHARES II PLC S&P GLB WATER FD DIS	EUR	17,154.53	49.49	15,488.81	0.42
1,048	ISHARES II PLC S&P GLOBAL CLEAN ENERGY	EUR	9,861.16	10.41	10,907.58	0.30
13,586	ISHARES II-ISHARES USD HY CORPBD-ACC	USD	71,965.23	5.48	71,188.59	1.94
3,589	ISHARES IV HEALTHCARE INNOV	USD	25,966.67	7.06	24,233.34	0.66
5,920	ISHS AGE POPUL - ACC USD ETF	USD	37,509.92	6.06	34,301.40	0.93
3,400	ISHS DIGITALIS - ACC USD ETF	USD	26,654.01	6.59	21,415.66	0.58
4,910	ISHS USD DUR BD USD	USD	435,916.40	97.07	455,893.35	12.42
319	POLAR K FUNDS PLC GLB TECH -I- USD	USD	22,754.55	64.58	19,705.41	0.54
	TOTAL IRELAND		1,333,826.75		1,279,564.86	34.84
LUXEMBOURG						
106	AXA WORLD FUNDS SICAV FRAMLINGTON ROBO	EUR	23,835.16	178.36	18,906.16	0.51
696	BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	618,295.64	916.42	637,828.32	17.38
3,222	DB X-T II IBOX LIQ CORP -IC	EUR	502,345.01	142.08	457,781.76	12.46
126	DWS INVEST SICAV DWS INVEST GLOBAL AGR	EUR	16,761.78	134.70	16,972.20	0.46
1,705	GS GLOBAL MILLENNIALS EQUITY PTF I ACC	USD	43,066.88	22.10	36,042.37	0.98
69,600	M G LUX EURO CREDIT-EUR PI A	EUR	680,809.37	9.05	629,768.64	17.15
34	PICTET SICAV WATER -I- CAP	EUR	18,311.04	505.17	17,175.78	0.47

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
37	ROBECO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	15,948.85	371.69	13,752.53	0.37
	TOTAL LUXEMBOURG		1,919,373.73		1,828,227.76	49.78
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,253,200.48		3,107,792.62	84.62
	TOTAL INVESTMENT FUNDS		3,253,200.48		3,107,792.62	84.62
	TOTAL INVESTMENTS IN SECURITIES		3,552,592.24		3,405,351.44	92.72
	Cash/(bank overdraft)				317,239.99	8.64
	Other assets and liabilities				(49,726.57)	(1.36)
	TOTAL NET ASSETS				3,672,864.86	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	49.78
Ireland	34.84
Italy	5.38
Spain	2.72
TOTAL INVESTMENTS IN SECURITIES	92.72
Other assets/(liabilities) and liquid assets	7.28
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	84.62
Countries and central governments	8.10
TOTAL INVESTMENTS IN SECURITIES	92.72
Other assets/(liabilities) and liquid assets	7.28
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2022
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		118,541,455.78
- Net unrealised result		(8,261,516.25)
		110,279,939.53
Cash:		
- Cash at sight	(see notes)	6,878,377.48
Other assets:		
- Interest receivable		892,423.89
- Unrealised gain on futures	(see notes)	15,678.61
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	610,774.53
- Other		190.07
		118,677,384.11

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	407,145.83
- Margin call	(see notes)	450,000.00
Other liabilities:		
- Taxes and expenses payable		274,060.85
- Unrealised loss on futures	(see notes)	2,028,739.42
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	7,744.67
- Other		190.50
		3,167,881.27

NET ASSETS **115,509,502.84****Class PD (EUR)**

Net asset value per share	68.20
Shares outstanding	20,380.000

Class PD (USD)

Net asset value per share	76.15
Shares outstanding	196,498.427

Class PP (EUR)

Net asset value per share	81.32
Shares outstanding	85,275.635

Class PP (USD)

Net asset value per share	92.43
Shares outstanding	847,102.151

Class I (EUR)

Net asset value per share	84.37
Shares outstanding	6,673.000

Class I (USD)

Net asset value per share	93.88
Shares outstanding	23,690.000

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSJune 30, 2022
(in EUR)

Class BP (USD)	
Net asset value per share	86.96
Shares outstanding	183,757.000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		118,129,437.31
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	1,084,137.65
Other income		13,757.86
		1,097,895.51
EXPENSES		
Bank interest, net		6,071.79
Fees:		
- Global Fee	(see notes)	420,051.95
- Depositary and Administration fees	(see notes)	86,917.57
Other expenses:		
- Annual tax	(see notes)	22,129.40
- Audit and legal fees		12,302.54
- Transaction fees	(see notes)	39,875.76
- Administration and other expenses	(see notes)	11,753.05
		599,102.06
NET OPERATING RESULT		498,793.45
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(7,838,423.43)
- Foreign exchange	(see notes)	8,131,044.37
NET REALISED RESULT		791,414.39
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(9,183,814.38)
- Forward foreign exchange contracts on currencies	(see notes)	764,571.09
- Futures	(see notes)	(1,841,325.88)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,469,154.78)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		28,149,716.16
Redemptions of shares		(20,969,643.19)
		7,180,072.97
DIVIDEND PAID	(see notes)	(330,852.66)
NET ASSETS AT THE END OF THE PERIOD		115,509,502.84

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class PD (EUR)	Class PD (USD)	Class PP (EUR)	Class PP (USD)	Class I (EUR)
Shares outstanding at the beginning of the period	24,360.000	188,007.427	72,494.991	867,375.902	9,282.000
Subscriptions of shares	0.000	29,745.000	18,356.644	120,704.441	0.000
Redemptions of shares	(3,980.000)	(21,254.000)	(5,576.000)	(140,978.192)	(2,609.000)
Shares outstanding at the end of the period	20,380.000	196,498.427	85,275.635	847,102.151	6,673.000

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	81.45 03/01/22	90.38 03/01/22	96.03 03/01/22	108.47 03/01/22	99.63 03/01/22
Lowest	67.25 14/06/22	75.05 14/06/22	80.18 14/06/22	91.09 14/06/22	83.19 14/06/22
At the end of the period	68.20	76.15	81.32	92.43	84.37

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class I (USD)	Class BP (USD)
Shares outstanding at the beginning of the period	23,940.000	90,173.000
Subscriptions of shares	0.000	154,531.000
Redemptions of shares	(250.000)	(60,947.000)
Shares outstanding at the end of the period	23,690.000	183,757.000

NET ASSET VALUE PER SHARE

	USD	USD
Highest	110.17 03/01/22	101.98 03/01/22
Lowest	92.51 14/06/22	85.69 14/06/22
At the end of the period	93.88	86.96

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
30/06/19	Class PD (EUR)	57,365.000	5,266,515.25	EUR	91.81
	Class PD (USD)	249,411.427	24,885,619.48	USD	99.78
	Class PP (EUR)	77,332.308	7,607,335.96	EUR	98.37
	Class PP (USD)	519,561.314	56,588,383.95	USD	108.92
	Class I (EUR)	13,448.000	1,372,494.06	EUR	102.06
	Class I (USD)	33,485.200	3,701,428.05	USD	110.54
	Class BP (USD)	119,663.000	12,192,739.38	USD	101.89
31/12/20	Class PD (EUR)	36,559.000	3,154,292.82	EUR	86.28
	Class PD (USD)	219,015.427	20,821,145.14	USD	95.07
	Class PP (EUR)	106,729.685	10,307,254.67	EUR	96.57
	Class PP (USD)	920,028.264	99,719,096.36	USD	108.39
	Class I (EUR)	12,477.000	1,248,984.25	EUR	100.10
	Class I (USD)	29,340.200	3,225,150.54	USD	109.92
	Class BP (USD)	69,834.000	7,099,775.27	USD	101.67
31/12/21	Class PD (EUR)	24,360.000	2,004,675.28	EUR	82.29
	Class PD (USD)	188,007.427	17,163,962.01	USD	91.29
	Class PP (EUR)	72,494.991	6,963,289.94	EUR	96.05
	Class PP (USD)	867,375.902	94,089,615.94	USD	108.48
	Class I (EUR)	9,282.000	924,939.42	EUR	99.65
	Class I (USD)	23,940.000	2,637,478.06	USD	110.17
	Class BP (USD)	90,173.000	9,195,528.94	USD	101.98
30/06/22	Class PD (EUR)	20,380.000	1,389,918.65	EUR	68.20
	Class PD (USD)	196,498.427	14,963,191.73	USD	76.15
	Class PP (EUR)	85,275.635	6,934,558.61	EUR	81.32
	Class PP (USD)	847,102.151	78,300,557.45	USD	92.43
	Class I (EUR)	6,673.000	563,008.06	EUR	84.37
	Class I (USD)	23,690.000	2,224,115.28	USD	93.88
	Class BP (USD)	183,757.000	15,980,123.75	USD	86.96

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

June 30, 2022

(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						
1,480,000	ABBOTT LABORATORIES 1.4000 20-30 30/06S	USD	1,195,244.88	83.51	1,182,279.98	1.02
1,766,000	ABBVIE INC 4.05 20-39 21/11S	USD	1,599,647.58	88.98	1,503,122.84	1.30
1,768,000	ALPHABET INC 1.9000 20-40 15/08S	USD	1,274,332.72	71.58	1,210,499.51	1.05
1,813,000	AMAZON.COM INC 2.5 20-50 03/06S	USD	1,323,043.82	70.81	1,227,947.86	1.06
1,640,000	AMGEN INC 3.375 20-50 21/02S	USD	1,297,540.04	76.58	1,201,257.44	1.04
1,886,000	ANHEUSER 3.75 12-42 15/07S	USD	1,588,131.62	81.06	1,462,382.88	1.27
1,578,000	APPLE INC 2.375 21-41 08/02S	USD	1,210,417.12	76.56	1,155,595.01	1.00
1,970,000	ATT INC 3.5 20-41 28/05S	USD	1,609,789.07	80.01	1,507,588.46	1.31
1,750,000	BERKSHIRE HATHAWAY F 2.85 20-50 15/10S	USD	1,310,709.36	72.06	1,206,210.24	1.04
1,683,000	BRISTOL-MYERS SQUIBB 2.35 20-40 13/11S	USD	1,266,769.51	74.17	1,194,013.20	1.03
1,311,000	CATERPILLAR 3.803 12-42 15/08S	USD	1,211,448.89	91.27	1,144,505.69	0.99
1,558,000	CHEVRON CORPORATION 3.078 20-50 11/05S	USD	1,278,150.29	79.58	1,185,902.60	1.03
1,570,000	CIGNA CORPORATION 3.20 20-40 15/03S	USD	1,261,018.18	79.67	1,196,470.80	1.04
1,095,000	CISCO SYSTEMS 5.50 09-40 15/01S	USD	1,223,164.36	109.44	1,146,238.60	0.99
1,113,000	CME GROUP INC 5.3 13-43 15/09S	USD	1,227,940.19	108.38	1,153,822.60	1.00
1,625,000	COCA-COLA CO 2.5 20-40 01/05S	USD	1,269,125.45	78.46	1,219,538.83	1.06
1,326,000	COLGATE PALMOLIVE 3.70 17-47 01/08S	USD	1,255,962.07	90.59	1,148,963.24	0.99
1,537,000	COMCAST CORP 3.2500 19-39 01/11S	USD	1,289,921.02	82.56	1,213,847.02	1.05
1,367,000	CONOCOPHILIPPS 4.30 14-44 15/11S	USD	1,301,458.35	91.96	1,202,442.20	1.04
2,149,000	CVS HEALTH CORP 2.7 20-40 21/08S	USD	1,610,109.42	71.70	1,473,846.67	1.28
1,356,000	DEERE AND CO 3.90 12-42 09/06S	USD	1,281,054.28	93.90	1,217,942.09	1.05
1,562,000	DUPONT DE NEMOURS 5.319 18-38 15/11S	USD	1,606,425.18	98.95	1,478,412.94	1.28
1,779,000	ELI LILLY CO 2.25 20-50 05/05S	USD	1,270,373.75	70.36	1,197,253.64	1.04
1,780,000	EMERSON ELECTRIC CO 2.75 20-50 29/04S	USD	1,323,037.53	72.12	1,227,892.68	1.06
1,294,000	ESTEE LAUDER CO IN 4.15 17-47 15/03S	USD	1,260,632.76	93.51	1,157,359.20	1.00
1,251,000	EXXON MOBIL CORP 4.227 20-40 19/03S	USD	1,201,191.34	94.20	1,127,264.15	0.98
1,856,000	FEDEX CORP 4.10 15-45 01/02S	USD	1,606,416.42	84.14	1,493,720.94	1.29
1,646,000	GILEAD SCIENCES INC 2.6 20-40 30/09S	USD	1,229,526.66	73.26	1,153,372.96	1.00
1,607,000	HALLIBURTON CO 4.85 15-35 15/11S	USD	1,561,502.93	96.18	1,478,341.62	1.28
1,524,000	HEWLETT PACKARD 6.00 11-41 15/09S	USD	1,585,628.11	101.01	1,472,410.38	1.27
1,636,000	HONEYWELL INTERNATIO 2.8 20-50 18/05S	USD	1,321,016.93	77.31	1,209,868.51	1.05
1,464,000	HP ENTERPRISE CO 6.20 16-35 15/10S	USD	1,536,146.82	106.36	1,489,430.43	1.29
1,749,000	IBM - INTERNATIONAL 4.15 19-3915/05S	USD	1,595,044.11	90.15	1,508,185.22	1.31
1,298,000	INTEL CORP 4.6000 20-40 25/03S	USD	1,277,190.72	97.66	1,212,530.28	1.05
1,319,000	JOHNSON & JOHNSON 3.625 17-37 03/03S	USD	1,236,552.53	94.97	1,198,133.19	1.04
1,509,000	KIMBERLY CLARK 3.20 16-46 30/07S	USD	1,262,313.28	81.00	1,169,137.61	1.01
1,284,000	KINDER MORGAN INC 5.30 14-34 01/12S	USD	1,270,025.77	97.67	1,199,501.26	1.04
1,893,000	MARS INC 2.4500 20-50 16/07S	USD	1,336,824.00	67.73	1,226,409.42	1.06
1,351,000	MASTERCARD INC 3.8500 20-50 26/03S	USD	1,254,209.97	91.43	1,181,519.25	1.02
1,854,000	MC DONALD S 3.70 12-42 15/02S	USD	1,588,193.99	84.28	1,494,585.22	1.29
1,628,000	MERCK & CO INC 2.35 20-40 24/06S	USD	1,244,901.59	75.24	1,171,608.74	1.01
1,720,000	METLIFE INC 4.125 12-42 13/08S	USD	1,583,722.05	89.96	1,480,052.23	1.28
1,188,000	MICROSOFT CORP 4.10 17-37 06/02S	USD	1,187,317.89	101.79	1,156,721.89	1.00

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,402,000	NIKE INC 3.2500 20-40 27/03S	USD	1,215,336.43	85.57	1,147,535.89	0.99
1,492,000	NVIDIA CORP 3.5 20-50 31/03S	USD	1,313,726.58	85.20	1,215,948.96	1.05
2,066,000	ORACLE CORP 3.6000 20-40 01/04S	USD	1,601,926.44	74.86	1,479,330.70	1.28
1,752,000	PARAMOUNT GLOBAL 4.2 20-32 19/05S	USD	1,587,685.29	88.93	1,490,327.00	1.29
1,709,000	PAYPAL HOLDINGS INC 3.2500 20-50 01/06S	USD	1,358,101.43	75.57	1,235,336.69	1.07
1,399,000	PEPSICO INC 3.5000 20-40 19/03S	USD	1,268,026.68	89.62	1,199,249.92	1.04
1,549,000	PFIZER INC 2.5500 20-40 28/05S	USD	1,227,673.94	78.50	1,163,035.33	1.01
1,340,000	PROCTER AND GAMBLE CO 3.55 20-40 25/03S	USD	1,239,462.06	90.79	1,163,663.97	1.01
1,526,000	QUALCOMM INC 1.65 20-32 20/11S	USD	1,201,940.23	80.84	1,179,951.46	1.02
1,742,000	STANLEY BLACK DECKE 2.75 20-50 02/11S	USD	1,278,249.39	68.95	1,148,850.21	0.99
1,935,000	STARBUCKS CORP 3.75 17-47 01/12S	USD	1,617,952.12	81.64	1,510,991.71	1.31
1,461,000	THE HOME DEPOT INC 3.3 20-40 30/03S	USD	1,256,796.32	84.72	1,183,962.70	1.02
1,459,000	THE WALT DISNEY COMP 3.5 20-40 13/05S	USD	1,266,505.68	85.02	1,186,521.68	1.03
1,291,000	THERMO FISHER SCIENCE 4.10 17-47 15/08S	USD	1,232,347.05	93.48	1,154,342.56	1.00
1,206,000	TYSON FOODS 4.875 14-34 15/08S	USD	1,206,662.79	100.98	1,164,927.70	1.01
1,381,000	UNION PACIFIC CORP 3.55 19-39 15/08S	USD	1,224,820.45	86.14	1,137,916.52	0.99
2,038,000	UNITEDHEALTH GROUP I 2.75 20-40 18/05S	USD	1,617,495.13	77.79	1,516,486.82	1.31
2,158,000	VERIZON COMMUNICATIO 2.65 20-40 20/11S	USD	1,613,597.73	73.15	1,509,918.82	1.31
1,585,000	VISA INC 2.7000 20-40 15/04S	USD	1,282,644.34	80.40	1,218,977.11	1.06
1,768,000	WALGREENS BOOTS 4.80 14-44 18/11S	USD	1,647,243.96	88.62	1,498,703.22	1.30
1,824,000	WHIRLPOOL CORP 4.5 16-46 01/06S	USD	1,665,119.08	85.95	1,499,506.14	1.30
1,520,000	3M CO 3.125 16-46 19/09S	USD	1,228,214.58	78.66	1,143,703.86	0.99
	TOTAL UNITED STATES OF AMERICA		88,374,700.25		82,787,318.49	71.67
	TOTAL BONDS		88,374,700.25		82,787,318.49	71.67
	FLOATING RATES BONDS					
	UNITED STATES OF AMERICA					
1,715,000	BANK OF AMERICA CORP FL.R 20-41 19/06S	USD	1,287,234.52	72.09	1,182,594.57	1.02
1,402,000	CITIGROUP INC FL.R 3.878 18-39 24/01S	USD	1,263,310.40	87.14	1,168,560.20	1.01
1,709,000	GOLDMAN SACHS GROUP FL.R 18-39 23/04S	USD	1,606,627.22	91.14	1,489,941.65	1.29
1,413,000	JP MORGAN CHASE FL.R 3.882 17-38 24/07S	USD	1,281,853.07	88.51	1,196,275.58	1.04
1,398,000	MORGAN STANLEY & CO FL.R 17-38 22/07S	USD	1,280,101.51	89.69	1,199,322.06	1.04
	TOTAL UNITED STATES OF AMERICA		6,719,126.72		6,236,694.06	5.40
	TOTAL FLOATING RATES BONDS		6,719,126.72		6,236,694.06	5.40
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		95,093,826.97		89,024,012.55	77.07

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
3,023,603	BGF ASIAN HIGH YIELD BOND FUND A2 HDG C	EUR	23,447,628.81	7.03	21,255,926.98	18.40
	TOTAL LUXEMBOURG		23,447,628.81		21,255,926.98	18.40
	TOTAL OPEN-ENDED INVESTMENT FUNDS		23,447,628.81		21,255,926.98	18.40
	TOTAL INVESTMENT FUNDS		23,447,628.81		21,255,926.98	18.40
	TOTAL INVESTMENTS IN SECURITIES		118,541,455.78		110,279,939.53	95.47
	Cash/(bank overdraft)				6,021,231.65	5.21
	Other assets and liabilities				(791,668.34)	(0.68)
	TOTAL NET ASSETS				115,509,502.84	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
United States of America	77.07
Luxembourg	18.40
TOTAL INVESTMENTS IN SECURITIES	95.47
Other assets/(liabilities) and liquid assets	4.53
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	18.40
Pharmaceutical and cosmetics industry	10.77
Office supplies and computers	5.86
Banks and other credit institutions	5.38
Oil	5.37
Miscellaneous consumer goods	5.28
Data transmission	4.93
Foodstuffs and non-alcoholic drinks	4.17
Retail trade	3.38
Internet and software services	3.33
Electronics and semiconductors	3.10
Holding and finance companies	3.08
Hotels, restaurants and leisure	2.60
Insurance	2.32
Transportation	2.28
Miscellaneous services	2.13
Graphic industry and publishing houses	2.08
Mechanical engineering and industrial equipment	2.04
Healthcare, education & social services	1.31
Chemicals	1.28
Tobacco and alcohol	1.27
Electrotechnical and electronic industry	1.06
Aeronautical and astronomical industry	1.05
Paper and timber	1.01
Biotechnology	1.00
Textiles and clothing industry	0.99
TOTAL INVESTMENTS IN SECURITIES	95.47
Other assets/(liabilities) and liquid assets	4.53
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2022
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		25,867,552.80
- Net unrealised result		(1,399,585.66)
		24,467,967.14
Cash:		
- Cash at sight	(see notes)	1,789,923.78
Other assets:		
- Interest receivable		11,181.61
- Receivable for investments sold		81,745.92
- Unrealised gain on futures	(see notes)	39,755.61
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	141,106.11
		26,531,680.17

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	83.77
- Margin call	(see notes)	110,000.00
Other liabilities:		
- Taxes and expenses payable		98,290.28
- Unrealised loss on futures	(see notes)	248,952.72
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,232.90
		460,559.67

NET ASSETS **26,071,120.50****Class A (USD)**

Net asset value per share	95.22
Shares outstanding	114,989.455

Class PP (EUR)

Net asset value per share	88.88
Shares outstanding	1,843.000

Class PP (USD)

Net asset value per share	97.65
Shares outstanding	140,206.991

Class I (USD)

Net asset value per share	99.77
Shares outstanding	24,500.000

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		28,218,134.50
INCOME		
Income from investments:		
- Dividends, net	(see notes)	78,081.77
- Bond interest, net	(see notes)	2,507.52
Other income		3,785.08
		84,374.37
EXPENSES		
Bank interest, net		662.46
Fees:		
- Global Fee	(see notes)	168,447.75
- Depositary and Administration fees	(see notes)	21,921.48
Other expenses:		
- Annual tax	(see notes)	2,432.20
- Audit and legal fees		2,981.23
- Transaction fees	(see notes)	8,360.56
- Administration and other expenses	(see notes)	2,461.54
		207,267.22
NET OPERATING RESULT		(122,892.85)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	206,760.58
- Foreign exchange	(see notes)	2,277,917.12
NET REALISED RESULT		2,361,784.85
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(3,119,604.07)
- Forward foreign exchange contracts on currencies	(see notes)	178,513.63
- Futures	(see notes)	(183,999.25)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(763,304.84)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		566,415.72
Redemptions of shares		(1,950,124.88)
		(1,383,709.16)
NET ASSETS AT THE END OF THE PERIOD		26,071,120.50

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class A (USD)	Class PP (EUR)	Class PP (USD)	Class I (USD)
Shares outstanding at the beginning of the period	121,273.455	1,843.000	148,670.889	24,500.000
Subscriptions of shares	300.000	0.000	5,590.000	0.000
Redemptions of shares	(6,584.000)	(0.000)	(14,053.898)	(0.000)
Shares outstanding at the end of the period	114,989.455	1,843.000	140,206.991	24,500.000

NET ASSET VALUE PER SHARE

	USD	EUR	USD	USD
Highest	106.61 05/01/22	99.85 05/01/22	109.03 05/01/22	111.38 05/01/22
Lowest	92.31 14/06/22	86.18 14/06/22	94.65 14/06/22	96.70 14/06/22
At the end of the period	95.22	88.88	97.65	99.77

**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
30/06/19	Class A (USD)	130,864.000	13,840,138.49	USD	105.76
	Class PP (EUR)	9,400.000	935,098.91	EUR	99.48
	Class PP (USD)	131,017.488	13,995,510.57	USD	106.82
	Class I (USD)	25,670.000	2,800,813.34	USD	109.11
31/12/20	Class A (USD)	135,147.559	14,215,437.52	USD	105.18
	Class PP (EUR)	4,507.000	443,809.45	EUR	98.47
	Class PP (USD)	216,654.395	23,193,407.23	USD	107.05
	Class I (USD)	25,188.000	2,750,476.38	USD	109.20
31/12/21	Class A (USD)	121,273.455	12,934,974.37	USD	106.66
	Class PP (EUR)	1,843.000	184,099.12	EUR	99.89
	Class PP (USD)	148,670.889	16,215,600.02	USD	109.07
	Class I (USD)	24,500.000	2,729,730.65	USD	111.42
30/06/22	Class A (USD)	114,989.455	10,948,741.16	USD	95.22
	Class PP (EUR)	1,843.000	163,798.65	EUR	88.88
	Class PP (USD)	140,206.991	13,691,781.96	USD	97.65
	Class I (USD)	24,500.000	2,444,286.51	USD	99.77

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

June 30, 2022

(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						
AUSTRIA						
1,295,000	AUSTRIA 0.85 30/06 20-2120A	EUR	722,306.20	46.17	597,940.35	2.30
	TOTAL AUSTRIA		722,306.20		597,940.35	2.30
UNITED STATES OF AMERICA						
10,000	UNITED STATES 0.25 20-25 31/10S	USD	8,192.77	91.17	8,720.44	0.03
4,000	UNITED STATES 0.25 20-25 31/05S	USD	3,398.09	92.30	3,531.68	0.01
4,000	UNITED STATES 0.25 21-24 15/06S	USD	3,488.01	94.87	3,629.80	0.01
10,000	UNITED STATES 0.375 20-25 30/11S	USD	8,232.45	91.38	8,740.26	0.04
10,000	UNITED STATES 0.5 20-27 31/08S	USD	8,029.87	87.76	8,394.64	0.03
4,000	UNITED STATES 1.125 21-28 29/02S	USD	3,352.84	89.90	3,439.75	0.01
4,000	UNITED STATES 1.125 21-31 15/02S	USD	3,230.98	85.88	3,285.66	0.01
4,000	UNITED STATES -30 15/11U	USD	3,170.84	84.39	3,228.88	0.01
5,000	US TREASURY N/B 1.8750 22-32 15/02S	USD	4,285.92	90.53	4,329.78	0.02
25,000	USA T. NOTES 2.75 13-23 15/11S	USD	24,270.05	99.74	23,851.49	0.10
	TOTAL UNITED STATES OF AMERICA		69,651.82		71,152.38	0.27
	TOTAL BONDS		791,958.02		669,092.73	2.57
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		791,958.02		669,092.73	2.57
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
34	GOLDMAN SACHS FUNDS PLC GOLDMAN SACHS	EUR	328,965.13	9,656.51	328,417.91	1.26
1,104,964	ISHARES USD CORPORATE BOND UCITS ETF	EUR	4,997,604.35	4.08	4,507,590.14	17.29
32,293	ISHS S&P 500 EUR-ACC SHS EUR ETF	EUR	2,193,698.69	81.63	2,636,077.59	10.11
15,000	VANGUARD USD CORP BD UCITS ETF HDG ACC	EUR	832,037.50	51.38	770,700.00	2.96
	TOTAL IRELAND		8,352,305.67		8,242,785.64	31.62
LUXEMBOURG						
36,235	AXA IM US CORP INTERMEDIATE BDS A EUR HD	EUR	5,232,149.56	134.40	4,869,981.72	18.67
320,387	BGF ASIAN HIGH YIELD BOND FUND A2 HDG C	EUR	2,499,018.99	7.03	2,252,320.96	8.64
358,250	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	3,620,353.75	9.65	3,457,109.61	13.26
66	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	9,049.63	136.78	8,960.05	0.03
1,685	D FL RATE NOT -IC- CAP	EUR	141,890.50	83.03	139,889.77	0.54
163	PICTET SICAV EUR LQTY -I- CAP	EUR	22,494.02	136.42	22,231.65	0.09

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
35,398	UBAM - MEDIUM TERM US CORP BD -IH- CAP	EUR	5,198,332.66	135.76	4,805,595.01	18.43
	TOTAL LUXEMBOURG		16,723,289.11		15,556,088.77	59.66
	TOTAL OPEN-ENDED INVESTMENT FUNDS		25,075,594.78		23,798,874.41	91.28
	TOTAL INVESTMENT FUNDS		25,075,594.78		23,798,874.41	91.28
	TOTAL INVESTMENTS IN SECURITIES		25,867,552.80		24,467,967.14	93.85
	Cash/(bank overdraft)				1,679,840.01	6.44
	Other assets and liabilities				(76,686.65)	(0.29)
	TOTAL NET ASSETS				26,071,120.50	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	59.66
Ireland	31.62
Austria	2.30
United States of America	0.27
TOTAL INVESTMENTS IN SECURITIES	93.85
Other assets/(liabilities) and liquid assets	6.15
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	91.28
Countries and central governments	2.57
TOTAL INVESTMENTS IN SECURITIES	93.85
Other assets/(liabilities) and liquid assets	6.15
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		44,570,862.09
- Net unrealised result		(3,133,740.09)
		41,437,122.00
Cash:		
- Cash at sight	(see notes)	3,384,622.78
Other assets:		
- Interest receivable		36,030.82
- Unrealised gain on futures	(see notes)	69,803.97
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	236,920.26
		45,164,499.83

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	139.07
- Margin call	(see notes)	180,000.00
Other liabilities:		
- Taxes and expenses payable		162,034.85
- Unrealised loss on futures	(see notes)	704,304.54
		1,046,478.46

NET ASSETS **44,118,021.37**

Class P (EUR)

Net asset value per share **87.38**
Shares outstanding **7,939.000**

Class P (USD)

Net asset value per share **97.09**
Shares outstanding **156,219.933**

Class I (USD)

Net asset value per share **100.96**
Shares outstanding **287,056.000**

Class BP (USD)

Net asset value per share **92.89**
Shares outstanding **13,453.000**

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		57,640,543.18
INCOME		
Income from investments:		
- Dividends, net	(see notes)	144,295.97
- Bond interest, net	(see notes)	6,910.47
Other income		5,539.89
		156,746.33
EXPENSES		
Bank interest, net		1,886.34
Fees:		
- Global Fee	(see notes)	294,512.07
- Depositary and Administration fees	(see notes)	40,735.32
Other expenses:		
- Annual tax	(see notes)	2,654.86
- Audit and legal fees		3,501.85
- Transaction fees	(see notes)	11,872.42
- Administration and other expenses	(see notes)	4,349.89
		359,512.75
NET OPERATING RESULT		(202,766.42)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	3,377,561.01
- Foreign exchange	(see notes)	4,128,843.65
NET REALISED RESULT		7,303,638.24
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(10,166,039.41)
- Forward foreign exchange contracts on currencies	(see notes)	321,235.35
- Futures	(see notes)	(530,723.57)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,071,889.39)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		93,097.24
Redemptions of shares		(10,543,729.66)
		(10,450,632.42)
NET ASSETS AT THE END OF THE PERIOD		44,118,021.37

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class P (EUR)	Class P (USD)	Class I (USD)	Class BP (USD)
Shares outstanding at the beginning of the period	10,071.000	212,432.506	333,517.000	14,568.000
Subscriptions of shares	54.000	274.000	0.000	650.000
Redemptions of shares	(2,186.000)	(56,486.573)	(46,461.000)	(1,765.000)
Shares outstanding at the end of the period	7,939.000	156,219.933	287,056.000	13,453.000

NET ASSET VALUE PER SHARE

	EUR	USD	USD	USD
Highest	101.90 05/01/22	112.55 05/01/22	116.73 05/01/22	107.29 05/01/22
Lowest	84.57 14/06/22	93.97 14/06/22	97.69 14/06/22	89.87 14/06/22
At the end of the period	87.38	97.09	100.96	92.89

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
30/06/19	Class P (EUR)	19,377.000	1,938,282.24	EUR	100.03
	Class P (USD)	355,201.871	38,453,573.42	USD	108.26
	Class I (USD)	468,646.000	52,071,214.11	USD	111.11
	Class BP (USD)	217,370.000	22,233,710.84	USD	102.28
31/12/20	Class P (EUR)	12,426.000	1,233,193.11	EUR	99.24
	Class P (USD)	237,736.871	25,920,356.54	USD	109.03
	Class I (USD)	464,702.000	52,274,679.01	USD	112.49
	Class BP (USD)	238,013.000	24,669,983.65	USD	103.65
31/12/21	Class P (EUR)	10,071.000	1,026,026.45	EUR	101.88
	Class P (USD)	212,432.506	23,901,489.98	USD	112.51
	Class I (USD)	333,517.000	38,918,026.86	USD	116.69
	Class BP (USD)	14,568.000	1,562,511.58	USD	107.26
30/06/22	Class P (EUR)	7,939.000	693,715.18	EUR	87.38
	Class P (USD)	156,219.933	15,168,102.56	USD	97.09
	Class I (USD)	287,056.000	28,980,229.70	USD	100.96
	Class BP (USD)	13,453.000	1,249,608.64	USD	92.89

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

June 30, 2022

(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						
AUSTRIA						
4,220,000	AUSTRIA 0.85 30/06 20-2120A	EUR	2,343,845.60	46.17	1,948,500.60	4.41
	TOTAL AUSTRIA		2,343,845.60		1,948,500.60	4.41
UNITED STATES OF AMERICA						
10,000	UNITED STATES 0.25 20-25 31/10S	USD	8,402.15	91.17	8,720.44	0.02
8,000	UNITED STATES 0.25 20-25 31/05S	USD	6,796.17	92.30	7,063.34	0.02
8,000	UNITED STATES 0.25 21-24 15/06S	USD	6,976.04	94.87	7,259.59	0.02
10,000	UNITED STATES 0.375 20-25 30/11S	USD	8,421.48	91.38	8,740.26	0.02
10,000	UNITED STATES 0.5 20-27 31/08S	USD	8,150.48	87.76	8,394.64	0.02
8,000	UNITED STATES 1.125 21-28 29/02S	USD	6,705.69	89.90	6,879.52	0.02
8,000	UNITED STATES 1.125 21-31 15/02S	USD	6,461.96	85.88	6,571.34	0.01
8,000	UNITED STATES -30 15/11U	USD	6,341.68	84.39	6,457.74	0.01
10,000	US TREASURY N/B 1.8750 22-32 15/02S	USD	8,571.85	90.53	8,659.54	0.02
	TOTAL UNITED STATES OF AMERICA		66,827.50		68,746.41	0.16
	TOTAL BONDS		2,410,673.10		2,017,247.01	4.57
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,410,673.10		2,017,247.01	4.57
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
1	GOLDMAN SACHS FUNDS PLC GOLDMAN SACHS	EUR	10,649.60	9,656.51	10,631.82	0.02
2,055,387	ISHARES USD CORPORATE BOND UCITS ETF	EUR	9,299,997.35	4.08	8,384,745.73	19.02
21,698	ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	1,298,089.61	81.63	1,771,207.74	4.01
88,200	VANGUARD USD CORP BD UCITS ETF HDG ACC	EUR	4,896,456.08	51.38	4,531,716.00	10.27
	TOTAL IRELAND		15,505,192.64		14,698,301.29	33.32
LUXEMBOURG						
63,249	AXA IM US CORP INTERMEDIATE BDS A EUR HD	EUR	9,137,969.34	134.40	8,500,653.64	19.26
1,015,244	BGF ASIAN HIGH YIELD BOND FUND A2 HDG C	EUR	7,918,902.99	7.03	7,137,165.11	16.18
523	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	5,285.10	9.65	5,048.59	0.01
17	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	2,412.31	136.78	2,385.34	0.01
62	D FL RATE NOT -IC- CAP	EUR	5,216.93	83.03	5,141.99	0.01
8,339	MUL LY SP500-DAILY HED D-EUR-	EUR	1,585,259.11	201.20	1,677,806.80	3.80
38	PICTET SICAV EUR LQTY -I- CAP	EUR	5,235.12	136.42	5,166.54	0.01

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
54,421	UBAM - MEDIUM TERM US CORP BD -IH- CAP	EUR	7,994,715.45	135.76	7,388,205.69	16.75
	TOTAL LUXEMBOURG		26,654,996.35		24,721,573.70	56.03
	TOTAL OPEN-ENDED INVESTMENT FUNDS		42,160,188.99		39,419,874.99	89.35
	TOTAL INVESTMENT FUNDS		42,160,188.99		39,419,874.99	89.35
	TOTAL INVESTMENTS IN SECURITIES		44,570,862.09		41,437,122.00	93.92
	Cash/(bank overdraft)				3,204,483.71	7.26
	Other assets and liabilities				(523,584.34)	(1.18)
	TOTAL NET ASSETS				44,118,021.37	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	56.03
Ireland	33.32
Austria	4.41
United States of America	0.16
TOTAL INVESTMENTS IN SECURITIES	93.92
Other assets/(liabilities) and liquid assets	6.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	89.35
Countries and central governments	4.57
TOTAL INVESTMENTS IN SECURITIES	93.92
Other assets/(liabilities) and liquid assets	6.08
NET ASSETS	100.00

STATEMENT OF NET ASSETSJune 30, 2022
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		148,646,691.60
- Net unrealised result		(12,215,330.09)
		136,431,361.51
Cash:		
- Cash at sight	(see notes)	12,574,702.89
Other assets:		
- Interest receivable		161,096.89
- Unrealised gain on futures	(see notes)	243,734.76
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	782,727.62
		150,193,623.67

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	630,251.92
- Margin call	(see notes)	750,000.00
Other liabilities:		
- Taxes and expenses payable		554,471.06
- Unrealised loss on futures	(see notes)	2,701,479.69
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,687.47
		4,637,890.14

NET ASSETS **145,555,733.53****Class P (EUR)**

Net asset value per share	86.83
Shares outstanding	13,104.000

Class I (USD)

Net asset value per share	108.09
Shares outstanding	120,360.851

Class B (CHF)

Net asset value per share	87.60
Shares outstanding	493,987.480

Class B (USD)

Net asset value per share	97.04
Shares outstanding	500,244.270

Class BP (EUR)

Net asset value per share	90.49
Shares outstanding	108,187.247

Class PP (USD)

Net asset value per share	91.48
Shares outstanding	371,590.675

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		146,373,650.54
INCOME		
Income from investments:		
- Dividends, net	(see notes)	414,414.39
- Bond interest, net	(see notes)	29,838.79
Other income		13,630.76
		457,883.94
EXPENSES		
Bank interest, net		6,056.86
Fees:		
- Global Fee	(see notes)	930,683.28
- Depository and Administration fees	(see notes)	110,425.00
Other expenses:		
- Annual tax	(see notes)	17,837.83
- Audit and legal fees		18,027.50
- Transaction fees	(see notes)	17,061.15
- Administration and other expenses	(see notes)	14,879.07
		1,114,970.69
NET OPERATING RESULT		(657,086.75)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(124,266.82)
- Foreign exchange	(see notes)	9,584,174.29
NET REALISED RESULT		8,802,820.72
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(21,676,763.44)
- Forward foreign exchange contracts on currencies	(see notes)	884,485.04
- Futures	(see notes)	(2,407,990.97)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(14,397,448.65)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		26,835,654.37
Redemptions of shares		(13,256,122.73)
		13,579,531.64
NET ASSETS AT THE END OF THE PERIOD		145,555,733.53

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class P (EUR)	Class I (USD)	Class B (CHF)	Class B (USD)	Class BP (EUR)
Shares outstanding at the beginning of the period	13,104.000	123,406.211	369,122.919	454,723.247	107,370.247
Subscriptions of shares	0.000	17,794.000	142,441.561	93,086.387	3,494.000
Redemptions of shares	(0.000)	(20,839.360)	(17,577.000)	(47,565.364)	(2,677.000)
Shares outstanding at the end of the period	13,104.000	120,360.851	493,987.480	500,244.270	108,187.247

NET ASSET VALUE PER SHARE

	EUR	USD	CHF	USD	EUR
Highest	102.76 04/01/22	126.54 04/01/22	103.62 04/01/22	113.61 04/01/22	106.49 04/01/22
Lowest	83.76 14/06/22	104.16 14/06/22	84.51 14/06/22	93.51 14/06/22	87.25 14/06/22
At the end of the period	86.83	108.09	87.60	97.04	90.49

STATISTICAL INFORMATION
Period from January 1, 2022 to June 30, 2022

SHARES

	Class PP (USD)
Shares outstanding at the beginning of the period	396,269.150
Subscriptions of shares	24,264.274
Redemptions of shares	(48,942.749)
Shares outstanding at the end of the period	371,590.675

NET ASSET VALUE PER SHARE

	USD
Highest	107.18 04/01/22
Lowest	88.17 14/06/22
At the end of the period	91.48

**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
30/06/19	Class P (EUR)	23,413.000	2,306,576.75	EUR	98.52
	Class I (USD)	156,409.211	18,319,251.26	USD	117.12
	Class B (USD)	468,713.358	49,312,043.61	USD	105.21
	Class BP (EUR)	141,020.000	14,158,988.44	EUR	100.40
*27/01/20	Class PP (USD)	68,700.000	6,862,411.32	USD	99.89
31/12/20	Class P (EUR)	19,494.000	1,930,146.08	EUR	99.01
	Class I (USD)	139,147.211	16,753,311.71	USD	120.40
	Class B (USD)	498,953.535	53,948,084.12	USD	108.12
	Class BP (EUR)	149,579.247	15,256,719.71	EUR	102.00
	Class PP (USD)	345,611.851	35,381,518.26	USD	102.37
*28/01/21	Class B (CHF)	158,598.140	15,878,183.03	CHF	100.12
31/12/21	Class P (EUR)	13,104.000	1,348,255.81	EUR	102.89
	Class I (USD)	123,406.211	15,633,905.73	USD	126.69
	Class B (CHF)	369,122.919	38,292,655.04	CHF	103.74
	Class B (USD)	454,723.247	51,723,889.05	USD	113.75
	Class BP (EUR)	107,370.247	11,446,187.08	EUR	106.60
	Class PP (USD)	396,269.150	42,521,353.48	USD	107.30
30/06/22	Class P (EUR)	13,104.000	1,137,769.76	EUR	86.83
	Class I (USD)	120,360.851	13,009,683.22	USD	108.09
	Class B (CHF)	493,987.480	43,272,824.43	CHF	87.60
	Class B (USD)	500,244.270	48,543,753.65	USD	97.04
	Class BP (EUR)	108,187.247	9,790,067.65	EUR	90.49
	Class PP (USD)	371,590.675	33,994,401.83	USD	91.48

*First valuation

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

June 30, 2022

(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						
AUSTRIA						
18,909,000	AUSTRIA 0.85 30/06 20-2120A	EUR	10,468,274.98	46.17	8,730,852.57	5.99
	TOTAL AUSTRIA		10,468,274.98		8,730,852.57	5.99
UNITED STATES OF AMERICA						
40,000	UNITED STATES 0.25 20-25 31/10S	USD	32,771.11	91.17	34,881.82	0.02
18,000	UNITED STATES 0.25 20-25 31/05S	USD	15,291.39	92.30	15,892.54	0.01
18,000	UNITED STATES 0.25 21-24 15/06S	USD	15,696.08	94.87	16,334.06	0.01
40,000	UNITED STATES 0.375 20-25 30/11S	USD	32,929.76	91.38	34,961.02	0.03
35,000	UNITED STATES 0.5 20-27 31/08S	USD	28,104.53	87.76	29,381.22	0.02
18,000	UNITED STATES 1.125 21-28 29/02S	USD	15,087.78	89.90	15,478.91	0.01
18,000	UNITED STATES 1.125 21-31 15/02S	USD	14,539.41	85.88	14,785.50	0.01
18,000	UNITED STATES -30 15/11U	USD	14,268.77	84.39	14,529.92	0.01
15,000	US TREASURY N/B 1.8750 22-32 15/02S	USD	12,857.76	90.53	12,989.32	0.01
7,900	USA T. NOTES 2.75 13-23 15/11S	USD	7,602.28	99.74	7,537.07	0.01
	TOTAL UNITED STATES OF AMERICA		189,148.87		196,771.38	0.14
	TOTAL BONDS		10,657,423.85		8,927,623.95	6.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		10,657,423.85		8,927,623.95	6.13
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
6	GOLDMAN SACHS FUNDS PLC GOLDMAN SACHS	EUR	55,431.21	9,656.51	55,341.46	0.04
5,970,000	ISHARES USD CORPORATE BOND UCITS ETF	EUR	27,003,357.00	4.08	24,354,018.00	16.73
139,471	ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	11,375,506.80	81.63	11,385,017.73	7.82
481,400	VANGUARD USD CORP BD UCITS ETF HDG ACC	EUR	26,699,109.56	51.38	24,734,332.00	16.99
	TOTAL IRELAND		65,133,404.57		60,528,709.19	41.58
LUXEMBOURG						
192,603	AXA IM US CORP INTERMEDIATE BDS A EUR HD	EUR	27,824,357.30	134.40	25,885,870.35	17.79
2,962,085	BGF ASIAN HIGH YIELD BOND FUND A2 HDG C	EUR	23,104,264.45	7.03	20,823,458.89	14.31
1,576	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	15,916.88	9.65	15,204.06	0.01
318	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	44,027.46	136.78	43,499.89	0.03
185	D FL RATE NOT -IC- CAP	EUR	15,550.44	83.03	15,329.58	0.01
7,251	MUL LY SP500-DAILY HED D-EUR-	EUR	1,583,546.62	201.20	1,458,901.20	1.00
113	PICTET SICAV EUR LQTY -I- CAP	EUR	15,573.58	136.42	15,424.46	0.01

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
137,871	UBAM - MEDIUM TERM US CORP BD -IH- CAP	EUR	20,252,626.45	135.76	18,717,339.94	12.86
	TOTAL LUXEMBOURG		72,855,863.18		66,975,028.37	46.02
	TOTAL OPEN-ENDED INVESTMENT FUNDS		137,989,267.75		127,503,737.56	87.60
	TOTAL INVESTMENT FUNDS		137,989,267.75		127,503,737.56	87.60
	TOTAL INVESTMENTS IN SECURITIES		148,646,691.60		136,431,361.51	93.73
	Cash/(bank overdraft)				11,194,450.97	7.69
	Other assets and liabilities				(2,070,078.95)	(1.42)
	TOTAL NET ASSETS				145,555,733.53	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	46.02
Ireland	41.58
Austria	5.99
United States of America	0.14
TOTAL INVESTMENTS IN SECURITIES	93.73
Other assets/(liabilities) and liquid assets	6.27
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2022
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	87.60
Countries and central governments	6.13
TOTAL INVESTMENTS IN SECURITIES	93.73
Other assets/(liabilities) and liquid assets	6.27
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2022
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		24,122,782.73
- Net unrealised result		(485,272.79)
		23,637,509.94

Cash:		
- Cash at sight	(see notes)	543,401.16

Other assets:		
- Receivable on subscriptions		5,884.95
- Unrealised gain on futures	(see notes)	7,947.95
		24,194,744.00

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	6,975.02

Other liabilities:		
- Payable on Redemptions		1,499.93
- Taxes and expenses payable		72,995.11
- Payable for investments purchased		777,312.56
- Unrealised loss on futures	(see notes)	40,855.93
		899,638.55

NET ASSETS		23,295,105.45
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Class A

Net asset value per share		94.06
Shares outstanding		247,674.953

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2022 to June 30, 2022
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		26,156,671.51
INCOME		
Income from investments:		
- Dividends, net	(see notes)	4,088.54
Other income		1,744.00
		5,832.54
EXPENSES		
Bank interest, net		6,599.41
Fees:		
- Global Fee	(see notes)	121,482.38
- Depositary and Administration fees	(see notes)	19,713.19
Other expenses:		
- Annual tax	(see notes)	2,872.23
- Audit and legal fees		2,492.27
- Transaction fees	(see notes)	9,347.15
- Administration and other expenses	(see notes)	8,127.18
		170,633.81
NET OPERATING RESULT		(164,801.27)
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	292,924.01
- Foreign exchange	(see notes)	51,624.34
NET REALISED RESULT		179,747.08
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,147,442.81)
- Futures	(see notes)	(66,759.96)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,034,455.69)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		768,639.92
Redemptions of shares		(2,595,750.29)
		(1,827,110.37)
NET ASSETS AT THE END OF THE PERIOD		23,295,105.45

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Period from January 1, 2022 to June 30, 2022

SHARES

	Class A
Shares outstanding at the beginning of the period	266,706.803
Subscriptions of shares	8,039.320
Redemptions of shares	(27,071.170)
Shares outstanding at the end of the period	247,674.953

NET ASSET VALUE PER SHARE

	EUR
Highest	98.18 04/01/22
Lowest	93.83 21/06/22
At the end of the period	94.06

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
30/06/19	Class A	319,490.118	32,040,333.93	EUR	100.29
31/12/20	Class A	297,699.384	28,544,045.87	EUR	95.88
31/12/21	Class A	266,706.803	26,156,671.51	EUR	98.07
30/06/22	Class A	247,674.953	23,295,105.45	EUR	94.06

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

June 30, 2022

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
SPAIN						
692,000	ROYAUME D SPAIN ZCP 08-07-22	EUR	693,922.74	100.01	692,041.52	2.97
	TOTAL SPAIN		693,922.74		692,041.52	2.97
	TOTAL BONDS		693,922.74		692,041.52	2.97
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		693,922.74		692,041.52	2.97
MONEY MARKET INSTRUMENTS						
SPAIN						
358,000	SPAI LETR DEL TESO ZCP 14-04-23	EUR	359,165.89	99.72	356,988.65	1.53
	TOTAL SPAIN		359,165.89		356,988.65	1.53
	TOTAL MONEY MARKET INSTRUMENTS		359,165.89		356,988.65	1.53
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
26	AM EU LR SRI R2 UNITS -R2-	EUR	2,560,898.10	99,081.02	2,537,563.93	10.89
	TOTAL FRANCE		2,560,898.10		2,537,563.93	10.89
IRELAND						
139,350	BLACKROCK EURO ULTRA SHORT CORE BD F AC	EUR	1,393,500.00	9.94	1,385,139.00	5.95
1,060	BROWN ADVISORY US SUST GRO USD CLASS B	USD	18,166.17	16.37	16,597.83	0.07
161	GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	1,581,347.19	9,655.84	1,558,626.38	6.69
319	INVESCO S&P 500 UCITS ETF	USD	211,769.65	718.03	219,093.76	0.94
33,969	ISHARES CHINA CNY BOND UCITS ETF USD	USD	163,566.63	5.59	181,722.53	0.78
294	ISHARES CORE S&P 500 UCITS ETF	USD	72,318.03	388.48	109,247.81	0.47
15,374	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	67,687.46	4.24	62,311.43	0.27
91,713	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	445,409.40	4.73	414,767.86	1.78
12,646	ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	2,120,508.52	162.70	2,057,504.20	8.84
3,454	LYXOR WINTON I EUR	EUR	317,068.41	94.43	326,144.30	1.40
402	MU EM SHORT DR - UNITS CLASS -S- HEDGED	EUR	46,913.40	106.63	42,865.26	0.18
36,060	NB UNCORRELATED TRADING X EUR ACC	EUR	359,157.60	9.96	359,157.60	1.54
1,980	SPDR BB BARCLAYS EMERG MKT LOC BD UH USD	EUR	55,146.37	26.38	52,226.46	0.22
230	SPDR SP US DI ETF USD	USD	15,060.81	65.49	14,407.86	0.06
1,590	VANGUARD SP500 UCITS ETF	USD	75,993.60	71.65	108,970.78	0.47
	TOTAL IRELAND		6,943,613.24		6,908,783.06	29.66

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
LUXEMBOURG						
39	AF INDEX EQ JAPAN IJ CAP	JPY	54,661.23	183,854.00	50,484.57	0.22
4	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	8,914.37	2,962.12	11,848.48	0.05
4,166	ALLIANZ ADV FIX INC EUR AGGRE WT5 EUR C	EUR	417,308.22	90.43	376,731.38	1.62
3,188	AM IS SP 500 UEUC	USD	158,783.19	71.75	218,808.50	0.94
129	AMUNDI INDEX MSCI EM MK I13U USD C	USD	114,951.82	983.69	121,379.32	0.52
59,183	AMUNDI PRIME EURO CORPORATES UCITS ETFDR	EUR	1,145,330.57	17.88	1,057,978.98	4.54
1,651	AQR STYLE CAPTURE UCITS-IAE2	EUR	165,100.00	126.49	208,834.99	0.90
412	AWDF EM DUR BD -I-EUR- HDG CAP	EUR	50,412.32	100.83	41,541.96	0.18
830	BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	833,469.33	916.42	760,628.60	3.27
538	BETAMINER I-A EUR ACC	EUR	536,769.30	813.68	437,759.84	1.88
5,707	BLACKROCK GI EMMK GV BD I2HE	EUR	589,073.14	91.28	520,934.96	2.24
10,200	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	1,409,357.91	136.78	1,395,127.99	5.99
28	BNP PARIBAS US SMALL CAP	USD	8,105.90	338.67	9,070.51	0.04
1,788	DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	86,877.54	8,008.00	100,812.08	0.43
5,245	DB X-T II IBOX LIQ CORP -IC	EUR	831,331.11	142.08	745,209.60	3.20
3,153	DBXT SP 500 1C CAP ETF	USD	166,284.97	72.60	218,956.24	0.94
485	DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	65,736.90	130.14	63,117.90	0.27
5,106	FID EM -I-ACC-USD CAP	USD	63,353.40	14.80	72,281.39	0.31
14,192	FIDELITY FNDS-INS EU LRG-RAU	EUR	151,849.18	11.31	160,505.98	0.69
847	GAM MULTIBOND LOCAL EMERGING B	EUR	103,879.58	116.17	98,395.99	0.42
723	GAM MULTISTOCK EM EQUITY USD J	USD	60,144.32	71.79	49,661.62	0.21
1,982	GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	219,471.53	95.02	188,329.64	0.81
5,581	GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	85,145.26	19.87	106,073.43	0.46
23,076	INVECO EURO CORPORATE BOND S	EUR	232,336.09	10.07	232,363.78	1.00
147	JPM EMERGING MARKETS SMALL CAP I	USD	22,384.18	164.83	23,176.63	0.10
312	JPM EUROPE STRATEGIC VALUE I2	EUR	26,701.35	101.73	31,705.99	0.14
550	JPMORGAN EMERG MKT LOCAL CURR DEBT I	EUR	65,079.23	116.42	64,031.00	0.27
417	JPMORGAN FUNDS SICAV - EMERGING MARKETS	EUR	46,975.05	95.64	39,881.88	0.17
562	JPMORGAN INVESTMENT FUNDS SICAV - US SEL	USD	73,615.52	155.29	83,460.74	0.36
90,095	M G LUX EURO CREDIT-EUR PI A	EUR	896,320.43	9.05	815,213.93	3.50
1,410	MFS INV-EUROPEAN RES-Q1 EUR	EUR	138,298.27	112.77	159,028.21	0.68
2,445	M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	21,718.13	11.80	28,852.71	0.12
106	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	12,320.07	81.69	8,282.69	0.04
14,157	MUL LYXOR EURO GOV BOND 3 5Y DR UCITS	EUR	2,113,928.02	145.00	2,052,694.22	8.80
5,888	MULTI UNITS LUX - LYXOR ETF SP500	USD	160,364.10	38.96	219,395.51	0.94
4,039	MULTI UNITS LUXEMBOURG SICAV LYXOR COR	JPY	54,896.59	1,779.63	50,608.51	0.22
175	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	135,081.06	981.58	164,308.67	0.71
33	PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	8,782.62	302.91	9,996.03	0.04
635	PICTET SICAV - PICTET-SHORT TERM EMERGIN	EUR	47,091.60	67.78	43,040.30	0.18
581	PICTET-EMERGING LOCAL CCY DBT J EUR	EUR	61,760.30	104.11	60,487.91	0.26
144	R CAP BP US PE IC SHS -I USD- CAP	USD	41,313.96	387.87	53,425.11	0.23
103	R CAP QI EUCEQ -I EUR- CAP	EUR	17,378.42	208.64	21,489.92	0.09
388	ROBECO EMERGING STARS EQUITIES I USD	USD	48,659.04	127.00	47,133.77	0.20
401	SAXL GE FRONT M -I- CAP	EUR	69,633.65	157.21	63,041.21	0.27
10,238	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	231,879.44	22.48	230,150.24	0.99
338	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	83,275.07	267.11	86,266.71	0.37
5,280	SCHRODER INTL SEL EMERGING MARKETS X2	USD	90,701.97	20.88	105,444.42	0.45
3,847	UBAM GLOBAL HIGH YIELD SOL -AH- CAP EUR	EUR	652,845.91	148.06	569,595.56	2.45
1,526	UBS LUX BD CHINA FXD INCOME RMB I A3 ACC	EUR	173,521.46	119.47	182,311.22	0.78
27,690	VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	236,333.38	8.67	229,513.54	0.99
968	VONTOBEL MTX SUST EMMKTS LDRS	USD	86,536.57	90.85	84,119.57	0.36
9,901	XTRACKERS II USD EM MKTS BD UCITS 2DD	USD	110,778.01	10.70	101,287.68	0.43
	TOTAL LUXEMBOURG		13,286,820.58		12,874,781.61	55.27

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	SPAIN					
2,118	BBVA CREDITO EUROPA FI	EUR	278,362.18	126.25	267,351.17	1.15
	TOTAL SPAIN		278,362.18		267,351.17	1.15
	TOTAL OPEN-ENDED INVESTMENT FUNDS		23,069,694.10		22,588,479.77	96.97
	TOTAL INVESTMENT FUNDS		23,069,694.10		22,588,479.77	96.97
	TOTAL INVESTMENTS IN SECURITIES		24,122,782.73		23,637,509.94	101.47
	Cash/(bank overdraft)				536,426.14	2.30
	Other assets and liabilities				(878,830.63)	(3.77)
	TOTAL NET ASSETS				23,295,105.45	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

COUNTRIES	% of net assets
Luxembourg	55.27
Ireland	29.66
France	10.89
Spain	5.65
TOTAL INVESTMENTS IN SECURITIES	101.47
Other assets/(liabilities) and liquid assets	(1.47)
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2022

(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	83.47
Holding and finance companies	10.89
Countries and central governments	4.50
Other	2.61
TOTAL INVESTMENTS IN SECURITIES	101.47
Other assets/(liabilities) and liquid assets	(1.47)
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

GENERAL

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

As from June 2, 2016, the Fund has appointed BBVA Asset Management S.A., S.G.I.I.C. to act as its designated management company in accordance with the Law.

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

The Articles of Incorporation were amended for the last time on January 1st, 2021. These amendments have been published in the *Recueil Electronique des Sociétés et Associations* (RESA) on February 19, 2021.

As at June 30, 2022, the Fund was composed of 22 active sub-funds.

The Sub-Fund BBVA MEGATRENDS ACTIVE EXPOSURE (formerly BBVA EURO SHORT TERM BOND FUND) absorbed the Sub-Fund BBVA ALTERNATIVE SOLUTIONS FUND on February 9, 2022. The exchange ratio was 1.0690523090 Class A (EUR) shares of BBVA EURO SHORT TERM BOND FUND for one Class A (EUR) share of BBVA ALTERNATIVE SOLUTIONS FUND.

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) *Basis of preparation*

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

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period 2022. Actual results could differ from those estimates.

The semi-annual report shows all active Sub-Funds with a Net Asset Value dated on June 30, 2022.

b) *Valuation of the securities portfolio*

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

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

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

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

The judgments include considerations of liquidity and model inputs such as correlation and volatility for longer dated instruments. Use of available information and application of judgment are inherent in the formation of *estimates*.

Actual results in the future could differ from such estimates and the differences may be material to the valuation retained.

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

c) Valuation of listed futures and options

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

d) Valuation of forward foreign exchange contracts on currencies

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

e) Valuation of Credit default Swaps

Credit default Swaps are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

f) Net realised gain or loss on sales of investments, futures options and swaps contracts

Profits or losses on securities sales are calculated on the basis of the weighted average price of such securities and are recognised in the statement of operations and changes in net assets.

Profits or losses on future and options sales are calculated on the basis of the first in first out principle and are recognised in the statement of operations and changes in net assets.

Gains or losses resulting from credit default Swaps are recognised in the statement of operations and changes in net assets.

g) Conversion of foreign currencies

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

h) Acquisition costs of the securities held in the portfolio

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

i) Formation/reorganisation expenses

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

j) Income and expense recognition

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

k) Exchange rates as at June 30, 2022

1	EUR	=	1.52035	AUD
1	EUR	=	1.34855	CAD
1	EUR	=	1.0009	CHF
1	EUR	=	24.4885	CZK
1	EUR	=	7.43665	DKK
1	EUR	=	0.8608	GBP
1	EUR	=	8.2036	HKD
1	EUR	=	142.02965	JPY
1	EUR	=	10.32875	NOK
1	EUR	=	1.63615	NZD
1	EUR	=	4.7750	PLN
1	EUR	=	10.71315	SEK
1	EUR	=	1.04545	USD

PRESENTATION BASIS OF COMBINED FINANCIAL STATEMENTS

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

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

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

CROSS INVESTMENTS

There is no Cross investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) as at June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

ANNUAL TAX

The Fund is governed by the Luxembourg taxation Laws.

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

However such rate is decreased to 0.01% per annum of their Net Asset Value for specific classes of shares reserved

accordance with article 175 of the Law of December 17, 2010, the value of assets represented by shares held in other undertaking for collective investment already subject to the subscription fee is free from such taxation.

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

TRANSACTIONS FEE

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

GLOBAL FEE

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

Sub-Funds	%
BBVA ALTERNATIVE SOLUTIONS FUND	
- Class A (EUR) (<i>merged on February 9, 2022</i>)	1.20
BBVA STABLE OPPORTUNITY FUND	
- Class A (USD)	0.70
- Class P (USD)	0.60
BBVA INCOME OPPORTUNITY FUND	
- Class A (EUR)	1.15
- Class A (USD)	1.15
- Class L (USD)	0.25
BBVA GROWTH OPPORTUNITY FUND	
- Class A (USD)	1.65
- Class P (EUR)	1.55
- Class L (USD)	0.35
BBVA EUROPEAN EQUITY FUND	
- Class A (EUR)	2.00
- Class A (USD)	2.00
- Class P (EUR)	1.50
- Class P (USD)	1.50
BBVA EUR CORPORATE BOND FUND	
- Class A	1.25
- Class P	0.80
BBVA GLOBAL BEST IDEAS FUND	
- Class A (EUR)	2.00
- Class A (USD)	2.00
- Class L (USD)	0.30
BBVA MULTI-ASSET MODERATE USD FUND	
- Class A	1.35
BBVA MULTI-ASSET MODERATE EUR FUND	
- Class A	1.35
GLOBAL INVESTMENTS	
- Class A	0.60
TABA DE INVERSIONES	
- Class A	0.30

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

Sub-Funds	%
DRIZA <i>(reactivated on December 6, 2021)</i>	
- Class A	0.25
AMURA	
- Class A	0.15
BITACORA	
- Class A	0.70
SEXTANTE	
- Class A	0.70
SPINNAKER	
- Class A	0.60
BBVA GLOBAL BOND FUND	
- Class A (EUR)	1.35
- Class A (USD)	1.35
BBVA MEGATRENDS ACTIVE EXPOSURE	
- Class A (EUR)	0.50
<i>Amended since February 9, 2022</i>	<i>1.00</i>
BBVA FLEXIBLE FIXED INCOME FUND	
- Class PD (EUR)	1.00
- Class PD (USD)	1.00
- Class PP (EUR)	0.65
<i>Amended since January 31, 2022</i>	<i>0.75</i>
- Class PP (USD)	0.65
<i>Amended since January 31, 2022</i>	<i>0.75</i>
- Class I (EUR)	0.75
- Class I (USD)	0.75
- Class BP (USD)	0.40
<i>Amended since January 31, 2022</i>	<i>0.60</i>
BBVA ABSOLUTE MODERATE FUND	
- Class A (USD)	1.60
- Class PP (EUR)	0.80
<i>Amended since January 31, 2022</i>	<i>1.05</i>
- Class PP (USD)	0.80
<i>Amended since January 31, 2022</i>	<i>1.05</i>
- Class I (USD)	1.00
BBVA ABSOLUTE DYNAMIC FUND	
- Class P (EUR)	1.50
- Class I (USD)	1.00
- Class BP (USD)	0.65
<i>Amended since January 31, 2022</i>	<i>0.80</i>
- Class P (USD)	1.50
BBVA ABSOLUTE CONVICTION FUND	
- Class P (EUR)	2.00
- Class I (USD)	1.25
- Class B (USD)	1.25
- Class BP (EUR)	0.65
<i>Amended since January 31, 2022</i>	<i>0.85</i>
- Class PP (USD)	0.80
<i>Amended since January 31, 2022</i>	<i>1.50</i>
- Class B (CHF)	1.25
BBVA MULTI-ASSET DEFENSIVE EUR FUND	
- Class A	1.00

PRINCIPAL DISTRIBUTOR

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

PERFORMANCE FEE

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

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

For the Sub-Funds BBVA FLEXIBLE FIXED INCOME FUND, BBVA ABSOLUTE MODERATE FUND, BBVA ABSOLUTE DYNAMIC FUND and BBVA ABSOLUTE CONVICTION FUND, the performance fee shall be equal to 15% of the increase over the “high water mark” of the Net Asset Value per share multiplied by the number of shares in circulation.

The Performance Reference Period, which is the period at the end of which the past losses can be reset is set at five years.

For the Sub-Funds BBVA FLEXIBLE FIXED INCOME FUND, BBVA ABSOLUTE MODERATE FUND, BBVA ABSOLUTE DYNAMIC FUND and BBVA ABSOLUTE CONVICTION FUND, the “high water mark” is defined as the last Net Asset Value per share after performance fee on which a performance fee has been paid (the initial subscription price shall be used as the initial high water mark).

Accordingly, no performance fee can be accrued or paid until the losses (if any) are recovered.

Only at the end of five years of overall underperformance losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current calculation period of the Share Class. Within the 5 years of overall underperformance period losses of the first year can be offset by gains made within the following years of the underperformance period.

If the Net Asset Value per share decreases during the calculation period, the provisions made in respect of a performance fee will be reduced accordingly. If the Net Asset Value per share is lower than the high water mark, no performance fee shall be accrued/paid.

The performance fee is measured over a calculation period which correspond to the financial year. The crystallisation frequency is yearly.

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

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

BBVA FIXED INCOME PORTFOLIO FUND

Class PP (EUR)

Class PP (USD)

Class BP (USD)

BBVA ABSOLUTE MODERATE FUND

Class PP (EUR)

Class PP (USD)

BBVA ABSOLUTE DYNAMIC FUND

Class BP (USD)

BBVA ABSOLUTE CONVICTION FUND

Class BP (EUR)

Class PP (USD)

The performance fee is payable within fifteen Business Days following the last day of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

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In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the Fund should display the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value (“NAV”). During the period under review, no performance fees were charged to the Fund.

INVESTMENT IN UCITS/UCI

When investing in other UCITS or UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.50% of the relevant net assets under management.

RETROCESSION

The Management Company may enter into retrocession fee arrangements with any distributor in relation to their distribution services.

The rebates paid to the SICAV due to the Investment in third party funds are presented in the next table split by Sub-Fund, average net assets of every sub-fund and percentage of the Rebate over net assets.

Sub-Fund	Sum of Amount in EUR	Average Asset in Sub-Fund CCY	CCY	Average Asset in EUR	Rebate /Sub-Fund NAV in EUR
BBVA INCOME OPPORTUNITY FUND	1,184.69	39,094,837.41	USD	37,638,237.61	0.00315%
BBVA GROWTH OPPORTUNITY FUND	698.56	29,244,537.98	USD	28,154,941.73	0.00248%
BBVA GLOBAL BEST IDEAS (formerly BBVA GLOBAL EQUITY FUND)	376.03	37,938,375.14	EUR	37,938,375.14	0.00099%
BBVA MULTI-ASSET MODERATE USD FUND	81.11	7,172,086.82	USD	6,904,868.41	0.00117%
BBVA MULTI-ASSET MODERATE EUR FUND	1,823.64	119,166,378.95	EUR	119,166,378.95	0.00153%
GLOBAL INVESTMENT	90.26	3,188,169.77	EUR	3,188,169.77	0.00283%
TABA DE INVERSIONES	38.95	3,442,274.68	EUR	3,442,274.68	0.00113%
BITACORA	418.42	13,425,383.45	EUR	13,425,383.45	0.00312%
SPINNAKER	5.67	3,444,426.75	EUR	3,444,426.75	0.00016%
BBVA MEGATRENDS ACTIVE EXPOSURE (formerly BBVA EURO SHORT TERM BOND FUND)	191.80	3,672,864.86	EUR	3,672,864.86	0.00522%
BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND)	1,767.14	115,509,502.84	EUR	115,509,502.84	0.00153%
BBVA ABSOLUTE MODERATE FUND (formerly PORTFOLIO STRATEGY 33)	686.44	26,071,120.50	EUR	26,071,120.5	0.00263%
BBVA ABSOLUTE DYNAMIC FUND (formerly PORTFOLIO STRATEGY 66)	2,560.82	44,118,021.37	EUR	44,118,021.37	0.00580%
BBVA ABSOLUTE CONVICTION FUND (formerly PORTFOLIO STRATEGY 100)	3,471.69	145,555,733.53	EUR	145,555,733.53	0.00239%
BBVA MULTI-ASSET DEFENSIVE EUR FUND	358.07	23,295,105.45	EUR	23,295,105.45	0.00154%

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

DEPOSITARY AND ADMINISTRATION FEES

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

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

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

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

RESEARCH FEES

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

The research fees are disclosed as at June 30, 2022 under the caption “Administration and other expenses” as follows :

Sub-Funds	Accruals	Reasearch budget June 30, 2022	Amount paid in EUR June 30, 2022/
BBVA MULTI-ASSET MODERATE EUR FUND	2,709	1,305	0
BBVA MULTI-ASSET DEFENSIVE EUR FUND	575	288	0
BBVA MULTI-ASSET MODERATE USD FUND	170	85	4,351.52
BBVA MEGATRENDS ACTIVE EXPOSURE FUND	16	8	18.02
BBVA DURBANA INTERN FUND - AMURA	1,262	631	,188.74
BBVA DURBANA INTERN FUND - BITACORA	927	464	891.56
GLOBAL INVESTMENTS	157	79	148.59
BBVA DURBANA INTERN FUND - SEXTANTE	155	78	148.59
SPINNAKER	157	79	148.59
BBVA DURBANA INTERN FUND – TABA	157	79	148.59
BBVA INCOME OPPORTUNITY	532	266	406.42
BBVA STABLE OPPORTUNITY	59	30	65.37
BBVA EUROPEAN EQUITY FUND	10,710	5,355	10,695.86
BBVA GLOBAL BEST IDEAS	6,105	3,053	0
BBVA GROWTH OPPORTUNITY	402	201	0
DRIZA	1,200	600	0
BBVA GLOBAL BOND FUND	0	0	8,152.53

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

DISTRIBUTION POLICY

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

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

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

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

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

During the period, the following dividends have been paid and are included in the caption "Dividend paid" in the statement of operations and changes in net assets of the Sub-Fund BBVA FLEXIBLE FIXED INCOME FUND:

Class	Dividend	Ex-Date
Class PD (EUR)	0.822937	03.01.22
	0.775685	01.04.22
Class PD (USD)	0.912941	03.01.22
	0.862335	01.04.22

SWING PRICE

The Management Company may adjust the Net Asset Value of any of the Sub-Funds or Classes of the Fund through the application of a swing pricing mechanism as a percentage of the Net Asset Value per share to counter the impact in the event that a Sub-Fund may suffer dilution of the Net Asset Value per share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. The mechanism is aimed at reducing the impact of these costs on shareholders who are not dealing their shares at that time, and impact the shareholders who are dealing their shares by adjusting their Net Asset Value price by the swing factor.

If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company and ratified by the Board (partial swing), the Net Asset Value per share may be adjusted upwards or downwards to reflect the effects of net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Management Company and ratified by the Board based on the latest available information at the time of calculation of the Net Asset Value per share. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per share. Under exceptional circumstances the Management Company may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated and inform investors accordingly. Up-to-date information on the increased swing pricing adjustment limit and the swing factor actually applied will be made available on the Management Company's website and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on the Management Company's website when the market conditions no longer require that the swing factor exceeds the level disclosed in the relevant Sub-Funds.

The following Sub-Funds are allowed to apply the swing pricing mechanism:

BBVA MULTI-ASSET MODERATE USD FUND
BBVA MULTI-ASSET MODERATE EUR FUND
BBVA MULTI-ASSET DEFENSIVE EUR FUND

During the period ended June 30, 2022, none of the above Sub-Funds applied the swing pricing mechanism.

SHARE CLASS HEDGING

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

- BBVA INCOME OPPORTUNITY FUND: Class A (EUR);
- BBVA GROWTH OPPORTUNITY FUND: Class P (EUR)
- BBVA EUROPEAN EQUITY FUND: Class A (USD) and Class P (USD)
- BBVA GLOBAL BEST IDEAS FUND (formerly BBVA GLOBAL EQUITY FUND): Class A (USD) and Class L (USD)
- BBVA GLOBAL BOND FUND: Class A (EUR);
- BBVA FLEXIBLE FIXED INCOME FUND (formerly BBVA FIXED INCOME PORTFOLIO FUND): Class I (USD); Class PP (USD); Class PD (USD) and Class BP (USD)
- BBVA ABSOLUTE MODERATE FUND (formerly BBVA PORTFOLIO STRATEGY 33 FUND): Class A (USD); Class I (USD) and Class PP (USD);
- BBVA ABSOLUTE DYNAMIC FUND (formerly BBVA PORTFOLIO STRATEGY 66 FUND): Class I (USD); Class P (USD) and Class BP (USD)
- BBVA ABSOLUTE CONVICTION FUND (formerly BBVA PORTFOLIO STRATEGY 100 FUND): Class I (USD); Class B (USD); Class B (CHF) and Class PP (USD)

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.

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR")

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

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2022

COLLATERAL HELD OR PAID AT BROKERS

The captions “Cash at sight” and “Bank overdrafts” include the following net amounts serving as collateral given or received for the commitments resulting from futures and options contracts:

Sub-Funds	Currency	JP Morgan
BBVA INCOME OPPORTUNITY FUND	USD	40,439.76
BBVA GROWTH OPPORTUNITY FUND	USD	248,697.34
BBVA EUROPEAN EQUITY FUND	EUR	14,282.73
BBVA GLOBAL BEST IDEAS FUND	EUR	49,027.76
BBVA MULTI-ASSET MODERATE USD FUND	USD	83,885.53
BBVA MULTI-ASSET MODERATE EUR FUND	EUR	916,196.68
TABA DE INVERSIONES	EUR	80,485.06
AMURA	EUR	(117.20)
SEXTANTE	EUR	28,838.93
SPINNAKER	EUR	21,065.78
BBVA GLOBAL BOND FUND	USD	67,064.39
BBVA MEGATRENDS ACTIVE EXPOSURE	EUR	72,868.16
BBVA FLEXIBLE FIXED INCOME FUND	EUR	3,974,511.53
BBVA ABSOLUTE MODERATE FUND	EUR	711,465.81
BBVA ABSOLUTE DYNAMIC FUND	EUR	1,800,372.64
BBVA ABSOLUTE CONVICTION FUND	EUR	6,875,335.01
BBVA MULTI-ASSET DEFENSIVE EUR FUND	EUR	176,793.73

BBVA DURBANA INTERNATIONAL FUND

FUTURES

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA STABLE OPPORTUNITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment USD	Unrealised result USD	Brokers
FUTURES ON SECURITIES							
Purchase	2	US 10 YEARS NOTE 09/22	1,000	118.17 USD	197,578.13	(228.13) (228.13)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA STABLE OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment USD	Unrealised result USD	Brokers
FUTURES ON SECURITIES							
Purchase	10	US 10 YEARS NOTE 09/22	1,000	118.17 USD	987,890.63	(13,084.63) (13,084.63)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment USD	Unrealised result USD	Brokers
FUTURES ON EXCHANGE RATES							
Sale	11	EUR/USD (CME) 09/22	125,000	1.05 USD	1,437,493.75	33,015.13 33,015.13	JP Morgan Londres
FUTURES ON INDEX							
Sale	31	DJ EURO STOXX 50 09/22	10	3,441.00 EUR	1,119,683.85	11,829.27	JP Morgan Londres
Sale	30	MINI MSCI EMG MKT 09/22	50	1,002.70 USD	1,501,002.00	(19,650.00)	JP Morgan Londres
Purchase	4	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	757,076.00	(29,741.77) (37,562.50)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	7	EUR/GBP (CME) 09/22	125,000	0.86 GBP	875,000.00	(3,913.51)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
Sale	5	EUR/SWISS FRANC(CME) 09/22	125,000	1.00 CHF	625,000.00	30,035.47 26,121.96	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BEST IDEAS FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Sale	6	EUR/JPY (CME) 09/22	125,000	142.11 JPY	750,000.00	6,336.71	JP Morgan Londres
Sale	16	EUR/USD (CME) 09/22	125,000	1.05 USD	2,000,000.00	45,934.29 52,271.00	JP Morgan Londres

FUTURES ON INDEX

Purchase	6	MSCI WLD IDX 09/22	10	7,788.00 USD	445,085.85	(4,620.02) (4,620.02)	JP Morgan Londres
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The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BEST IDEAS FUND is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment USD	Unrealised result USD	Brokers
FUTURES ON EXCHANGE RATES							
Sale	9	EUR/USD (CME) 09/22	125,000	1.05 USD	1,176,131.25	27,012.38 27,012.38	JP Morgan Londres
FUTURES ON INDEX							
Purchase	3	DJ.STOXX600.OIL(EUX) 09/22	50	309.60 EUR	48,550.70	(2,995.21)	JP Morgan Londres
Sale	4	MINI MSCI EMG MKT 09/22	50	1,002.70 USD	200,133.60	(2,620.00)	JP Morgan Londres
Purchase	4	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	757,076.00	(25,975.88)	JP Morgan Londres
Sale	12	STOXX EUR 600 09/22	50	404.80 EUR	255,424.34	2,471.44 (29,119.65)	JP Morgan Londres

FUTURES ON SECURITIES

Purchase	6	US 10 YEARS NOTE 09/22	1,000	118.17 USD	592,734.38	1,948.50 1,948.50	JP Morgan Londres
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The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND

FUTURES
(Continued)

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	49	EUR/USD (CME) 09/22	125,000	1.05 USD	6,125,000.00	(140,667.89) (140,667.89)	JP Morgan Londres
FUTURES ON INDEX							
Purchase	59	DJ.STOXX600.OIL(EUX) 09/22	50	309.60 EUR	913,320.00	(56,345.00)	JP Morgan Londres
Purchase	22	FTSE 100 INDEX 09/22	10	7,121.00 GBP	1,832,297.40	(127.79)	JP Morgan Londres
Sale	71	MINI MSCI EMG MKT 09/22	50	1,002.70 USD	3,397,935.24	(44,483.24)	JP Morgan Londres
Sale	12	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	2,172,488.40	(11,901.20)	JP Morgan Londres
Sale	124	STOXX EUR 600 09/22	50	404.80 EUR	2,524,640.00	24,428.00 (88,429.23)	JP Morgan Londres
FUTURES ON SECURITIES							
Purchase	68	US 10 YEARS NOTE 09/22	1,000	118.17 USD	6,425,612.21	21,122.96 21,122.96	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE EUR FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	10	EURO E-MINI (CME) 09/22	62,500	1.05 USD	625,000.00	(14,377.78) (14,377.78)	JP Morgan Londres
FUTURES ON INDEX							
Sale	17	DJ EURO STOXX 50 09/22	10	3,441.00 EUR	587,326.20	6,205.00 6,205.00	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - AMURA

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	90	DJ EURO STOXX 50 09/22	10	3,441.00 EUR	3,109,374.00	(4,500.00)	JP Morgan Londres
Sale	17	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	3,077,691.90	(7,114.16) (11,614.16)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - AMURA is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND

FUTURES (Continued)

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - SEXTANTE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	4	NASDAQ 100 E-MINI 09/22	20	11,529.50 USD	880,288.49	40,767.13 40,767.13	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - SEXTANTE is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - SPINNAKER

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	3	DJ EURO STOXX 50 09/22	10	3,441.00 EUR	103,645.80	1,095.00	JP Morgan Londres
Sale	6	IBEX MINI IDX (MFM) 07/22	1	8,039.60 EUR	48,592.20	642.90	JP Morgan Londres
Sale	1	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	181,040.70	5,308.72 7,046.62	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - SPINNAKER is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment USD	Unrealised result USD	Brokers
FUTURES ON EXCHANGE RATES							
Sale	10	EUR/USD (CME) 09/22	125,000	1.05 USD	1,306,812.50	23,234.63	JP Morgan Londres
Sale	4	USD/AUD (CME) 09/22	1,000	69.11 USD	275,055.09	6,172.00	JP Morgan Londres
Sale	7	USD/CAD (CME) 09/22	1,000	77.70 USD	542,668.05	13,202.00 42,608.63	JP Morgan Londres
FUTURES ON SECURITIES							
Purchase	5	AUSTR 10YR BOND 09/22	1,000	96.28 AUD	408,783.25	7,847.91	JP Morgan Londres
Sale	14	AUSTR 3YR BOND 09/22	1,000	96.64 AUD	1,034,505.98	(8,364.79)	JP Morgan Londres
Purchase	6	EURO BOBL FUTURE 09/22	1,000	124.19 EUR	598,239.94	8,938.60	JP Morgan Londres
Sale	2	EURO BTP FUTURE -EUX 09/22	1,000	123.12 EUR	173,720.34	(4,139.98)	JP Morgan Londres
Purchase	7	EURO BUND FUTURE 09/22	1,000	148.78 EUR	651,106.78	15,723.57	JP Morgan Londres
Sale	12	EURO SCHATZ FUTURE 09/22	1,000	109.15 EUR	1,244,095.95	(4,599.98)	JP Morgan Londres
Purchase	15	US 10 YEARS NOTE 09/22	1,000	118.17 USD	1,481,835.95	(28,942.50)	JP Morgan Londres
Purchase	1	US 10YR ULTRA (CBOT) 09/22	1,000	127.12 USD	98,804.69	(2,171.88)	JP Morgan Londres
Sale	36	US 2 YEARS NOTE- CBT 09/22	2,000	105.00 USD	7,205,906.23	37,390.25	JP Morgan Londres
Purchase	3	US 5 YEARS NOTE-CBT 09/22	1,000	112.08 USD	277,828.13	(3,726.56) 17,954.64	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA MEGATRENDS ACTIVE EXPOSURE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	7	EUR/USD (CME) 09/22	125,000	1.05 USD	875,000.00	(20,095.41) (20,095.41)	JP Morgan Londres
FUTURES ON INDEX							
Purchase	4	MSCI WLD IDX 09/22	10	7,788.00 USD	296,723.90	(3,080.01) (3,080.01)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA MEGATRENDS ACTIVE EXPOSURE is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA FLEXIBLE FIXED INCOME FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	713	EUR/USD (CME) 09/22	125,000	1.05 USD	89,125,000.00	(2,026,243.48) (2,026,243.48)	JP Morgan Londres
FUTURES ON SECURITIES							
Sale	1	EURO BOBL FUTURE 09/22	1,000	124.19 EUR	98,372.00	150.00	JP Morgan Londres
Sale	1	EURO SCHATZ FUTURE 09/22	1,000	109.15 EUR	99,167.50	0.00	JP Morgan Londres
Sale	1	US ULTRA BD CBT 30YR 09/22	1,000	154.11 USD	89,823.76	4,543.50	JP Morgan Londres
Purchase	5	US 10 YEARS NOTE 09/22	1,000	118.17 USD	472,471.49	10,985.11	JP Morgan Londres
Purchase	1	US 2 YEARS NOTE- CBT 09/22	2,000	105.00 USD	191,462.11	(1,307.75)	JP Morgan Londres
Purchase	1	US 5 YEARS NOTE-CBT 09/22	1,000	112.08 USD	88,583.27	(1,188.19) 13,182.67	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA FLEXIBLE FIXED INCOME FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE MODERATE FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	7	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	1,267,284.90	(66,259.91) (66,259.91)	JP Morgan Londres
FUTURES ON SECURITIES							
Purchase	15	US ULTRA BD CBT 30YR 09/22	1,000	154.11 USD	1,347,356.40	(68,264.57)	JP Morgan Londres
Purchase	62	US 10 YEARS NOTE 09/22	1,000	118.17 USD	5,858,646.43	(114,428.24)	JP Morgan Londres
Purchase	56	US 5 YEARS NOTE-CBT 09/22	1,000	112.08 USD	4,960,662.87	39,755.61 (142,937.20)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE MODERATE FUND is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE DYNAMIC FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	46	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	8,327,872.21	(349,006.77) (349,006.77)	JP Morgan Londres
FUTURES ON SECURITIES							
Purchase	29	US ULTRA BD CBT 30YR 09/22	1,000	154.11 USD	2,604,889.04	(131,978.15)	JP Morgan Londres
Purchase	121	US 10 YEARS NOTE 09/22	1,000	118.17 USD	11,433,809.96	(223,319.62)	JP Morgan Londres
Purchase	101	US 5 YEARS NOTE-CBT 09/22	1,000	112.08 USD	8,946,909.82	69,803.97 (285,493.80)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE DYNAMIC FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE CONVICTION FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Purchase	234	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	42,363,523.84	(1,625,498.53) (1,625,498.53)	JP Morgan Londres
FUTURES ON SECURITIES							
Purchase	88	US ULTRA BD CBT 30YR 09/22	1,000	154.11 USD	7,904,490.89	(400,485.44)	JP Morgan Londres
Purchase	366	US 10 YEARS NOTE 09/22	1,000	118.17 USD	34,584,912.77	(675,495.72)	JP Morgan Londres
Purchase	346	US 5 YEARS NOTE-CBT 09/22	1,000	112.08 USD	30,649,809.89	243,734.76 (832,246.40)	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE CONVICTION FUND is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 30/06/22	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	8	EUR/USD (CME) 09/22	125,000	1.05 USD	1,000,000.00	(22,966.19) (22,966.19)	JP Morgan Londres
FUTURES ON INDEX							
Purchase	8	DJ.STOXX600.OIL(EUX) 09/22	50	309.60 EUR	123,840.00	(7,640.00)	JP Morgan Londres
Purchase	3	FTSE 100 INDEX 09/22	10	7,121.00 GBP	249,858.74	(17.43)	JP Morgan Londres
Sale	10	MINI MSCI EMG MKT 09/22	50	1,002.70 USD	478,582.43	(6,265.24)	JP Morgan Londres
Sale	4	S&P 500 EMINI INDEX 09/22	50	3,789.50 USD	724,162.80	(3,967.07)	JP Morgan Londres
Sale	23	STOXX EUR 600 09/22	50	404.80 EUR	468,280.00	4,531.00 (13,358.74)	JP Morgan Londres

FUTURES
(Continued)

As at June 30, 2022, the following futures contract(s) was (were) outstanding :

FUTURES ON SECURITIES

Purchase	11	US 10 YEARS NOTE 09/22	1,000	118.17 USD	1,039,437.27	3,416.95	JP Morgan Londres
						3,416.95	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND

SWAPS

As at June 30, 2022, the following Credit Default Swap contract was outstanding:

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

Notional	Currency	Maturity date	Description	Buy / Sell protection	Unrealised in USD
400,000.00	EUR	06.20.27	ITRAXX EUROPE SERIE 37 V1	Buy	3,681.85
				Total	3,681.85

The unrealised gain/(loss) result on Credit Default Swap contract as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND are included in the statement of net assets of the Sub-Fund.

The counterparty of the above swap contract is Barclays Ireland Bank PLC

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The value of investments for holders of shares belonging to a class denominated in a currency other than the reference currency of the Sub-Fund that issued these shares may increase or decrease due to exchange rate fluctuations between the two currencies. To avoid such risk, in the case of share classes denominated in currencies other than the Sub-Fund's reference currency, an exchange rate risk hedge transaction will be executed.

Forward foreign exchange contracts marked with a * are those specifically related to Share Class Hedging.

As at June 30, 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	53	EUR	50	30/09/22	(0.47) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	753,344	EUR	711,877	30/09/22	(4,358.13) *	EDMOND DE ROTHSCHILD (EUROPE)
					(4,358.60)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	45,377	EUR	42,879	30/09/22	(262.50) *	EDMOND DE ROTHSCHILD (EUROPE)
					(262.50)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA GROWTH OPPORTUNITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	670,571	USD	709,451	30/09/22	3,778.18 *	EDMOND DE ROTHSCHILD (EUROPE)
					3,778.18	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	239	EUR	225	30/09/22	(2.10) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	144	EUR	135	30/09/22	(1.96) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,339,605	EUR	2,210,825	30/09/22	(13,534.76) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	116	EUR	110	30/09/22	(0.27) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	110	USD	115	05/07/22	0.23 *	EDMOND DE ROTHSCHILD (EUROPE)
					(13,538.86)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA FLEXIBLE FIXED INCOME FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	762,178	EUR	718,054	30/09/22	(6,388.85) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	108,194,758	USD	114,467,890	30/09/22	609,598.19 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	73,622	USD	77,885	30/09/22	409.18 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	77,885	EUR	74,066	01/07/22	(433.25) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	415,933	EUR	394,418	30/09/22	(922.57) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	397,059	USD	415,933	05/07/22	767.16 *	EDMOND DE ROTHSCHILD (EUROPE)
					603,029.86	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA FLEXIBLE FIXED INCOME FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE MODERATE FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	248,319	EUR	232,792	30/09/22	(3,232.90) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	25,044,272	USD	26,496,339	30/09/22	141,106.11 *	EDMOND DE ROTHSCHILD (EUROPE)
					137,873.21	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE MODERATE FUND is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE DYNAMIC FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	42,049,878	USD	44,487,930	30/09/22	236,920.26 *	EDMOND DE ROTHSCHILD (EUROPE)
					236,920.26	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE DYNAMIC FUND is included in the statement of net assets of the Sub-Fund.

BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE CONVICTION FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	5,371	USD	5,700	30/09/22	46.81 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	40,735	CHF	41,008	30/09/22	237.84 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	90,724,045	USD	95,984,225	30/09/22	511,163.52 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	43,609,246	CHF	43,916,691	30/09/22	269,865.27 *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	530,472	EUR	531,247	30/09/22	1,229.40 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	100,178	EUR	94,996	30/09/22	(222.20) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	95,632	USD	100,178	05/07/22	184.78 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	531,460	CHF	530,472	04/07/22	(1,465.27) *	EDMOND DE ROTHSCHILD (EUROPE)
					781,040.15	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2022 for BBVA DURBANA INTERNATIONAL FUND - BBVA ABSOLUTE CONVICTION FUND is included in the statement of net assets of the Sub-Fund.