

# **BBVA DURBANA INTERNATIONAL FUND**

Société d'Investissement à Capital Variable  
à compartiments multiples

Annual Report and Audited Financial  
Statements as at  
December 31, 2021

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**DIRECTORS AND ADMINISTRATION**

**REGISTERED OFFICE**

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EDMOND DE ROTHSCHILD ASSET MANAGEMENT  
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**DOMICILIARY AGENT**

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**GLOBAL DISTRIBUTOR**

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**MANAGEMENT COMPANY**

BBVA Asset Management S.A. S.G.I.I.C.  
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**DIRECTORS OF THE MANAGEMENT  
COMPANY**

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

**INVESTMENT MANAGERS**

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**DIRECTORS AND ADMINISTRATION (CONTINUED)**

**SUB INVESTMENT MANAGERS**

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FOR THE SUB-FUNDS:

BBVA PORTFOLIO STRATEGY 33 FUND,  
BBVA PORTFOLIO STRATEGY 66 FUND,  
BBVA PORTFOLIO STRATEGY 100 FUND,  
BBVA FIXED INCOME PORTFOLIO FUND.

**COUNTERPARTIES FOR DERIVATIVES  
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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, 2021 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

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.

day if such day is not a Business Day) and the last Business Day of each month.

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 report shows all Sub-Funds with a Net Asset Value dated on December 31, 2021.

### 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 December 31, 2021 for each Sub-Fund are calculated in accordance with the guidelines of the Swiss Funds and Asset Management Association (SFAMA), approved by the Swiss Financial Market Supervisory Authority.

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

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

The TER should be calculated as follows :

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

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

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

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

## GENERAL INFORMATION (continued)

### 3 - INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

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

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

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

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

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

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

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

BBVA STABLE OPPORTUNITY FUND  
 BBVA EUR CORPORATE BOND FUND  
 BBVA GLOBAL EQUITY FUND  
 BBVA MULTI-ASSET MODERATE EUR FUND  
 BBVA MULTI-ASSET MODERATE USD FUND  
 BBVA GLOBAL BOND FUND

**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 (formerly BBVA USD CORPORATE BOND FUND)</i>	P	USD	10/09/2019	93.62	0.20%
<i>BBVA EUR CORPORATE BOND FUND</i>	P	EUR	13/03/2009	126.65	4.00%
<i>BBVA GLOBAL EQUITY FUND</i>	A	EUR	29/05/2009	235.18	25.98%
<i>BBVA GLOBAL EQUITY FUND</i>	A	USD	05/03/2013	145.80	23.71%
<i>BBVA MULTI-ASSET MODERATE EUR FUND</i>	A	EUR	05/03/2010	133.23	7.66%
<i>BBVA MULTI-ASSET MODERATE USD FUND</i>	A	USD	05/03/2010	131.88	10.07%
<i>BBVA GLOBAL BOND FUND</i>	A	EUR	05/03/2013	101.06	1.67%
<i>BBVA GLOBAL BOND FUND</i>	A	USD	20/05/2011	119.16	5.02%

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 EQUITY FUND</i>	A	EUR	29/05/2009	242.25	3.00 %
<i>BBVA GLOBAL EQUITY FUND</i>	A	USD	05/03/2013	163.70	12.28%
<i>BBVA MULTI-ASSET MODERATE EUR FUND</i>	A	EUR	05/03/2010	128.57	(3.49 %)
<i>BBVA MULTI-ASSET MODERATE USD FUND</i>	A	USD	05/03/2010	133.47	1.21 %
<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 EQUITY FUND</i>	A	EUR	29/05/2009	284.98	17.64 %
<i>BBVA GLOBAL EQUITY FUND</i>	A	USD	05/03/2013	178.99	9.34 %
<i>BBVA MULTI-ASSET MODERATE EUR FUND</i>	A	EUR	05/03/2010	139.00	8.11 %
<i>BBVA MULTI-ASSET MODERATE USD FUND</i>	A	USD	05/03/2010	140.86	5.54%
<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 %)

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

## GENERAL INFORMATION (continued)

### 4 - RISK MANAGEMENT PROCESS (unaudited)

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

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

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

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

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

The absolute VaR calculates a Sub-Fund's global exposure as a percentage of the Net Asset Value of the Sub-Fund and is measured against an absolute limit of 20% as defined by the CSSF. In the absence of a perceptible

reference portfolio or benchmark the absolute VaR approach is generally an appropriate approach. Information on the reference portfolio of the relevant Sub-Fund may be obtained free of charge from the registered office of the Fund.

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

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

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

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

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

#### **BBVA Global Bond Fund**

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

**GENERAL INFORMATION (continued)****4 - RISK MANAGEMENT PROCESS (unaudited) (continued)**

VaR - 2021	Average	Max.	Min.
	VAR	VAR	VAR
BBVA GLOBAL BOND FUND	1.51 %	3.31 %	0.76 %

<i>Actual leverage Exposure</i>	<i>Average</i>	<i>Max.</i>	<i>Min</i>
BBVA GLOBAL BOND FUND	190.26%	340.32%	114.32%

**5 - REMUNERATION TO END 2021 (unaudited)**

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

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

The variable incentive model is calculated individually in accordance with employee's functional profile and a combination of indicators for the group, area and individual. These indicators are weighted according to financial and non-financial factors, with the greatest weight being given to the non-financial factors that take into account functional and risk management aspects. It is not contemplated remuneration linked to the variable management fee.

The members of the identified staff, whose activity may have a material impact on the risk profile of the Investment Funds, or who exercise control functions, are eligible for a specific remuneration policy that includes multi-year indicators for calculating the variable component, to ensure the remuneration is aligned with the long-term interests of both the company and the managed portfolios. The policy distinguishes between 3 different groups in assigning the indicators: staff belonging to the Investment area, whose incentives are more closely related to the performance of the Investment Funds and portfolios by means of ratios that assign a weight to the risk-related return; staff belonging to the Control areas, whose indicators mainly reflect how they perform their duties; and members responsible for other functions, with indicators more closely linked to the Company's results and efficiency.

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

The Management Company's Remuneration Committee reviewed the policy's current text to adapt it to the objectives and has proposed modifications to include information on the consistency of this policy with the

## GENERAL INFORMATION (continued)

### 5 - REMUNERATION TO END 2021 (unaudited) (continued)

integration of sustainability risks, in accordance with Regulation (EU) 2019/2088, of the European Parliament and of the Council of November 27, 2019 on the disclosure of information related to sustainability in the financial services sector.

The total remuneration paid by BBVA Asset Management, S.A., S.G.I.I.C. to its employees in 2021 was as follows: fixed remuneration: 12,025,706 euros; variable remuneration: 4,217,951 euros. The number of employees benefiting was 216, all of whom 211 received variable remuneration. In addition, the aggregate remuneration of the 3 senior managers and 17 other members of the identified staff, whose professional activities have a material impact on the risk profile of the SGIIC and the managed Investment Funds (this staff being the members of the Board of Directors of BBVA Asset Management, S.A., S.G.I.I.C. and the staff of BBVA Asset Management, S.A., S.G.I.I.C. who, during 2021, had the authority to direct or control the SGIIC's activities) was 637,883 euros in fixed remuneration and 401,830 in variable remuneration for the first and 1,166,505 euros of fixed remuneration and 461,189 euros of variable remuneration for the rest.

BBVA AM's remuneration policy is available at [www.bbvaassetmanagement.com](http://www.bbvaassetmanagement.com), including additional information.

The delegated managers have been asked for information on their remuneration policy for financial year 2021, in compliance with the provisions of the ESMA Guidelines related to the remuneration policy. With this information, the annual report of the affected sub funds will be completed with the following information, as applicable:

#### UCITS with Investment Management delegated:

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

Fund's Management has been delegated to BBVA SUIZA, S.A. The total amount of the remuneration received in the year 2021 by the 3 employees of BBVA SUIZA, S.A., which directly manage the funds amounts to 885,000 CHF, with 665,000 CHF of fixed remuneration and 220,000 CHF of variable remuneration.

#### BBVA FIXED INCOME PORTFOLIO FUND

Fund's Management has been delegated to BBVA SUIZA, S.A. The total amount of the remuneration received in the year 2021 by the 2 employees of BBVA SUIZA, S.A.,

which directly manage the funds amounts to 680,000 CHF, with 500,000 CHF of fixed remuneration and 180,000 CHF of variable remuneration.

### 6 - Sustainable Finance Disclosure Regulation (unaudited)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## REPORT ON THE ACTIVITIES

### BBVA Global Equity Fund

#### Market View

The latest global growth forecasts for 2021 (5.9%) have been revised slightly downwards during the second half of the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and insufficient vaccination rates (mainly in emerging countries).

In the US, GDP growth in Q3 stands at 2.3% quarterly annualized and core inflation has reached rates of 5%, mainly as a consequence of the rise in raw material prices and problems in supply chains. In this context, the Fed has taken an aggressive turn, signaling three rate hikes in 2022 and accelerating the reduction of the asset purchase program. In addition, the lack of agreement to approve Biden's social and environmental spending plan is particularly relevant. In the euro area, GDP grew by 2.2% QoQ in Q3, while in Spain it was 2.6% QoQ. Core inflation in the euro area stands at 2.6% in November (its highest level since March 2002) and the ECB will end the PEPP in March 2022, betting on a smooth transition towards the framework of its traditional asset purchase program (APP). In China, GDP registered 4.9% YoY growth in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

Uncertainty has gripped the markets in the last months of 2021 due to the more restrictive stance on the part of the main central banks, the surprisingly rapid emergence of omicron and the delay in the approval of the fiscal stimulus plan in the US. Developed stock markets have registered generalized increases (S&P +10.9%, Stoxx600 +7.3%) accompanied by a rebound in volatility (VIX) of +1.4pp in H2 to 17.2 (-5.5pp in the year). Higher quality sovereign debt ends with flattening of the curves, widening of long-term real rate spreads between the US and Germany, and rising inflation expectations. Credit spreads have suffered from the recent environment of uncertainty, with increases in the speculative segment of 26bps in the US and 32bps in Europe. In the currency market, the global appreciation of the dollar stands out and the EURUSD closes 2021 with a fall of 7.0% (-4.0% in H2) to 1.1370. Finally, in the commodities market, it stands out the increase in gold (3.2%) and Brent (3.1% to 77.5 USD/b) in H2.

Good business results and high liquidity have allowed stocks to rise continuously throughout the year, reaching new consecutive all-time highs (70 in the case of the S&P500) and ending the year close to them (both the MSCI World and the main US indices). Volatility reached its highest annual levels at the end of January (37.2), but the period ended near the area of annual lows, at 17.2. The rise in developed markets has allowed the world index to accumulate a rise of +16.8% in the year despite the decline experienced by emerging

markets (-4.6% vs +20.1% developed, in dollars). Among the developed ones, the US stock market has led the upward movement during practically the entire year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), while in Europe, France, some Nordic markets (Sweden, Norway), Netherlands, Switzerland and Italy have positioned themselves at the top, contrasting with the rest of peripheral places (mainly Spain, Ibex35 only +7.9%), the United Kingdom and, to a lesser extent, Germany, who have been left behind. In emerging markets, only Emerging Europe has ended the year positively, while Asia and, to a greater extent, Latam have declined. In 2021, it stands out the fall of Brazil, Hong Kong and China, and the rise of Mexico, India, Indonesia and Taiwan.

The profit estimates for 2021 have been revised upwards throughout practically the entire year, closing at levels of 50.1% in the US and 62.9% in Europe, 8.7% and 7.4% for 2022 and 10.2% and 7% for 2023, respectively. Regarding sales estimates, they are at levels of 16.2% in the US and 11.8% in Europe for 2021, 7.5% and 5.8% in 2022, and 5.2% and 2.9% in 2023, respectively.

In terms of styles, value companies led the increases during H1, and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide. In the year, it is noteworthy the worse relative behavior of factors such as minimal volatility and high dividend (one more year, only 3 and 2 of the last 10 years, respectively, beating the world index), momentum (in contrast to the increases in recent years) and smaller companies (especially in the US, S&P100 +27.6% vs Russell2000 +13.7%). In terms of sectors, it stands out the rise of close to 50% in energy in the US (annual record), followed by technology (Nasdaq100 +26.6% and NYSE FANG +17.6%), financials, US real estate, and European industrials. On the negative side, it stands out the lower increase in sectors such as utilities, communication services, consumer staples, US industrials and European real estate.

#### Portfolio activity and Investments

The Fund maintains the following structure:

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



## REPORT ON THE ACTIVITIES (continued)

The core portion combines different best in class style funds: Mellon Long Term Global Equity, Capital Group New Perspective, MS Global Opportunities, and Fidelity World are some of our main holdings. We also hold several strategies with an exclusive focus on sustainability.

In the strategic part, we maintain a position in geographic ideas, and a part dedicated to global themes related to:

- Science and Technology: Fintech, security, biotech...
- Planet Earth: Water, metals and mining, timber, climate change,...
- Demographics: Nutrition, real estate, global brands, leisure...

During the second half of the year, we increased exposure to two of our favourite sustainable ideas: an ETF which invests in companies with good ESG credentials and a global thematic fund focused in Companies offering products that contribute to achieving the UN Sustainable development Goals.

In the geographical part of the portfolio, we decreased our exposure to some of the biggest internet and Ecommerce companies in China due to regulatory concerns. We therefore sold completely our positions in Vontobel sustainable Emerging Markets leaders and Schroders China Opps.

With the proceeds we increased weight in small caps, (which could benefit from the Chinese regulatory reset), in India, in China A, and in more value oriented markets such as Vietnam, through the acquisition of the Fund Schroders Frontier Markets.

On the other hand we increased our exposure to value in Japan

Regarding the thematic part of the portfolio, we decided to reduce some of the risk associated to China and its Property Market after the Evergrande Issue. We therefore sold our position in Blockchain and reduced our exposure to metal Miners in order to increase in more stable themes such as Water and Agriculture. Regarding Innovation strategies we increased in Franklin Technology and started a position in the Black Rock Sustainable Energy Fund.

During the period, we also increased our weight in the health care sector, and in Premium Brands, which, in our opinion, sold off excessively, as new Chinese regulation regarding the wealthiest was announced.

Our ideas exposure stands now at around 70%.

### Expectations

Equity markets remain on an uptrend, with some indices ending the year near their all-time highs. However, the

trend slowed slightly at the end of the semester due to: i) the loss of intensity of global growth, due to the disruptive effects of bottlenecks in the supply chain and insufficient vaccination rates; and ii) the uncertainty due to the more restrictive stance on the part of the main central banks, the surprisingly rapid emergence of omicron and the delay in the approval of the fiscal stimulus plan in the US. We must not forget, however, that the equity markets, and in particular the US, are at a fairly demanding level in terms of valuation. Much of the rise is due to the extraordinary performance of technology stocks, which has contributed to continuing the trend in terms of factors, with a better relative performance of the growth factor to the detriment of the value factor.

In this context, the fund's investment philosophy, based on a thematic approach, gives us exposure to businesses/industries of superior market growth, as they are backed by the various megatrends identified, and still in place. We feel the portfolio is well prepared to face the social and economic challenges over the next decade. Some of our more growthy strategies related to the digital economy, have suffered in 2021, after an exceptional 2020. We still believe in the power of those themes, backed by structural changes in consumer behaviour, to generate above market returns in the coming years.

Thanks to the fund's multiple and stable sources of returns, we offer a solid investment solution, independent of the economic cycle phase we encounter, with the aim of achieving a higher return than the market in the long term.

### BBVA Euro Corporate Bond

Concerns about inflation at the end of 2021 has led to an acceleration, albeit at different rates, in the withdrawal of monetary stimulus from the main central banks. Thus, the Fed, which in November announced the beginning of the reduction of asset purchases by \$15mm per month, in December gave a twist and doubled the rate at which it would reduce those purchases, while leaving the door open to three 25bp rate hikes in 2022 from the current 0%-0.25%. The market, in fact, discounts a first increase in May, shortly after the expected end of the purchase program in March. The ECB was less belligerent at its last meeting of the year, in which it confirmed that the emergency program for the pandemic (PEPP) will end in March but that, to compensate, it will ignore the program of ordinary APP purchases up to €40mm in Q2 and €30mm in Q3, buying back €20mm from October indefinitely. On the other hand, the ECB ruled out the possibility of rate hikes with inflation forecasts that, although revised upwards, remain below the 2% target throughout its forecast horizon. The market, however, is already pricing in a 10bp rise from the current -0.5% for

## REPORT ON THE ACTIVITIES (continued)

October 2022.

The expected moderation in the pace of purchases by central banks and the appearance of the new omicron variant have also had an impact on corporate debt, especially in the speculative segment, both in the derivatives market and in the spot market. In this, spreads widened 26bps in the US and 32bps in Europe in H2, although the year ended narrowing 42bps and 18bps. As for higher quality debt, spreads barely moved except in the US spot market, up 24bps vs. 7bps in Europe (+17bps and +11bps in 2021).

Q4 of last year saw a sharp rise in € swap spreads (+12bp in 10yr to 48bp). This accelerated the marked divergence between spread metrics: whereas the € IG Zspread (to swaps) ended the year 11bp tighter than where it began, it was 10bp wider on the year in Government spread terms.

In terms of Fund performance for the period, gross returns were negative in the quarter (-0.56%) with a positive performance of +0.08% versus benchmark.

This performance was due to several factors. First, and as in the previous quarter, the Fund has been positioned favouring exposure to corporate hybrids and Tier 2 bank capital.

These subordinated bonds have again outperformed the overall market in terms of spread.

Secondly, and looking at senior paper, the Fund has been overweight more cyclical sectors and names that could benefit from the reopening. Among these were Real Estate, automotive and transportation (Airlines). The Fund has also maintained its bias towards senior bail-in versus senior preferred in senior financials.

Activity in the Fund has been mixed during the quarter. We started increased exposure to bank T2 paper adding names such as Bankinter and Bayerische Landesbank, both with a callable structure. We also added some exposure to the UK and Italy through senior op-co Natwest Markets and senior preferred Unicredit and by the end of the year we finished with a more defensive portfolio, reducing some risk in sectors such as hybrids, especially on longer dated high quality names, as well as in some core financials at senior bail-in issues.

Looking forward to the next quarters the latter part of 2021 saw the re-emergence of more volatile trading conditions. 2022 is likely to see this volatility become more endemic, in our view, with the accelerating withdrawal of central bank support, slowing earnings momentum and a larger private funding requirement leaving credit spreads more exposed to macro risks than they were for the majority of last year. Additionally, the credit cycle has turned in a way consistent with negative credit returns and high volatility based on our

indicators. Turning points in credit cycles are typically about liquidity and not about fundamentals, typically about higher liquidity risk premiums and not about higher default risk premiums and this one is no different. At the core is a simultaneous supply-shock (a capex/M&A surge will drive higher bond issuance) and demand-shock (Fed/ECB taper/QT risks outflows from credit). IG corporate credit is most vulnerable to both, and these trends are likely to accelerate in the coming months.

### BBVA European Equity Fund

#### 1. MARKET SITUATION AND FUND EVOLUTION

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

The good performance results and the high liquidity have allowed the continued rise of the stock markets throughout the year, reaching new consecutive all-time highs (70 in the case of the S&P500) and ending the year close to them (both the MSCI World and the major American indices). Volatility reached its maximum annual levels at the end of January (37.2), but ended the period close to the area of annual minimums, at 17.2. The rise in developed markets has allowed the world index to accumulate a rise of +16.8% in the year despite the decline experienced by emerging markets (-4.6% vs. +20.1% developed, in dollars). Among the developed ones, the American stock market has led the upward movement during practically the entire year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), while in Europe, France, some markets Nordic (Sweden, Norway), Holland, Switzerland and Italy have positioned themselves at the head, contrasting with the rest of the peripheral markets (especially Spain, Ibex35 only +7.9%), the United Kingdom and, to a lesser extent, Germany who have been left behind. In emerging markets, only Emerging Europe has ended the year positively, while Asia and, to a greater extent, Latam have fallen. In 2021, the falls in Brazil, Hong Kong and China stand out, and the rises in Mexico, India, Indonesia and Taiwan.

Earnings estimates for 2021 have been revised upwards throughout practically the entire year, closing the same at levels of 50.1% in the US and 62.9% in Europe, 8.7% and 7.4% for 2022 and 10.2% and 7% in 2023, respectively. As for sales estimates, they stand at levels of 16.2% in the US and 11.8% in Europe for 2021, 7.5% and 5.8% in 2022, and 5.2% and 2.9% in 2023, respectively.

Regarding styles, during the first semester value companies led the rises, and growth companies in H2 (particularly significant alternation in the US), ending the year at similar levels worldwide. In the annual index, the worse relative behavior of factors such as

## REPORT ON THE ACTIVITIES (continued)

minimal volatility and high dividend (one more year, only 3 and 2 of the last 10 years, respectively, beating the world index), momentum (in contrast to the increases in recent years) and companies with smaller market capitalization (especially in the US, S&P100 +27.6% vs Russell2000 +13.7%). By sector, the rise of nearly 50% in energy in the US stands out (annual record), followed by technology (Nasdaq100 +26.6% and NYSE FANG +17.6%), and financials, American real estate, and European industrials. On the negative side, the lower increases in sectors such as utilities, communication services, stable consumption and American industrials, and European real estate are noteworthy.

### b) General investment decisions adopted.

Throughout the semester, the vision of the House View has translated into a positive position on the European stock market.

## 2. INFORMATION ON INVESTMENTS.

### a) Concrete investments made during the period.

Throughout the second half of 2021 we have invested in Iberdrola (+2.4%), Compass (+2%) Scout24 (+1.5%) and TotalEnergies (+1.4%), and we have increased our position in Reckitt Benckiser (+1%), JDE Peets (+1%), Renault (+0.7%) and Enel (+0.3%). In addition, we have sold UMG (-1.5%), CTT (-1.4%), Salvatore Ferragamo (-1.3%), Ontex (-1%) and Richemont (-1%), and reduced position in Bunzl (-0.5%), as main movements.

Compass Group is the largest catering company in the world, operating in a market with an estimated size of €200bn, very fragmented (45% of it is captured by the 3 largest operators) and 40% is not yet outsourced. Compass' growth has been supported by first-time outsourcing contract gains, market share gains and inorganic growth. Today the group captures 22% of the market and we see a solid underlying growth trend that makes us confident that the company can withstand the multiple threats that this sector has suffered as a result of the COVID-19 pandemic.

Scout24 is the leading real estate portal in Germany, with a strong dominance in the market that allows it to generate network dynamics that reinforce said leadership. Its business model, once it has achieved a certain dominance in the market, is capable of capturing the natural growth of the real estate market, market share gains both online and, above all, the offline residue with high operating leverage. We believe that the management team is making the right decisions for the long term, trying to be even more dominant in the German market and is offering the opportunity to enter a quality business and growth at reasonable multiples.

In 2020 the impact of COVID19 on world economies has been an unexpected event. In this context, the work of the management team has been to make estimates of the impact that this crisis may have on the companies that make up the portfolio, as well as on new investments. We focus on companies with solid balance sheets, and in the few cases where the debt is considerable due to the type of business, companies that do not burn cash in a recession and whose maturity schedule is comfortable and is backed by operating cash. This is essential, since as we have been warning for a long time, the market was enormously complacent with the debt of companies in a zero-rate environment, and that is where we saw a very relevant risk in the event of scares in the credit market; scares that we are already seeing and that could go further.

### b) Securities lending trades.

During the period, no securities lending operations were carried out.

## 3. RISK ASSUMED BY THE FUND.

Throughout the second half of 2021, the fund has maintained an ex-post tracking error of 6.01% over its reference index.

## 4. COSTS DERIVED FROM THE ANALYSIS SERVICE.

The fund supports analysis commissions. The manager/managers of the fund receive reports from local and international entities relevant to the management of the fund and related to its investment policy. Based on criteria that include, among others, the quality of the analysis, its relevance, the availability of the analyst, the agility to issue pertinent reports in the face of potential events or those that have occurred in the markets and may affect the substance, the solidity of the argumentation and the access to companies, the manager selects a small number of analysis service providers (16) that are identified as generators of added value for the fund and therefore likely to receive commissions for this service.

The manager/managers use these analyzes as a source to generate, improve and diversify their investment decisions, allowing, among other things, to contrast and substantiate them in greater depth. The information that these analysis providers provide is, on many occasions, inaccessible by other means for the manager/managers (eg first-hand information on meetings of Central Banks, macroeconomic policy decision-makers, companies not based in Spain, etc.) . In addition, direct contact with analysis providers allows internal estimates on companies and sectors to be compared.

## REPORT ON THE ACTIVITIES (continued)

**MARKET PERSPECTIVES AND FORECAST OF THE FUND.**

The global economy resists before the appearance of the omicron variant

The latest global growth forecasts for 2021 (5.9%) have been revised slightly downwards during the second half of the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and insufficient vaccination rates (especially in emerging countries).

In the US, GDP growth in Q3 stood at 2.3% annualized quarterly and core inflation has reached rates of around 5%, mainly as a result of the rise in raw materials and problems in the chain of supplies. In this context, the Fed has adopted an aggressive turn, signaling three rate hikes in 2022 and accelerating the reduction of the asset purchase program. In addition, the lack of agreement to approve Biden's social and environmental spending plan is especially relevant. In the eurozone, GDP grew by 2.2% qoq in Q3, while in Spain it was 2.6% qoq. Core inflation in the eurozone stood at 2.6% in November (its highest level since March 2002) and the ECB terminated the PEPP in March 2022, betting on a smooth transition towards the framework of its traditional asset purchase program (APP). In China, GDP grew by 4.9% YoY in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

**Positive returns in developed stocks and commodities**

Uncertainty has taken over the markets during the last months of 2021 due to the more restrictive stance by the main central banks, the surprisingly rapid emergence of omicron and the delay in the approval of the fiscal stimulus plan in the US. For their part, the developed stock markets have registered general increases (S&P 10.9%, Stoxx600 7.3%) accompanied by a rise in volatility (VIX) of 1.4pp in H2 to 17.2 (-5.5pp in the year). Higher-quality sovereign debt ends with flattening of curves, widening of long-term real rate spreads between the US and Germany, and rising inflation expectations. Credit spreads have suffered from the recent environment of uncertainty, with increases in the speculative segment of 26bp in the US and 32bp in Europe. In the currency market, the global appreciation of the dollar stands out and the EURUSD closed 2021 down 7.0% (-4.0% in H2) to 1.1370. Finally, in the raw materials market, the rises in gold (3.2%) and Brent (3.1% to \$77.5/b) stand out in 2H.

**BBVA Multi-Asset Defensive Eur Fund****Market Commentary**

The end of the second semester has been characterized by an increase in uncertainty due to the more restrictive stance of the main central banks, the surprisingly rapid emergence of omicron and the delay in the approval of the fiscal stimulus plan in the United States. On the other hand, developed stock markets have registered generalized increases (USA 10.9%, Europe 7.3%), with the exception of Spain (-1.2%), accompanied by an upturn in volatility (VIX) of 1.4 percentage points in the second semester to 17.2 (-5.5 percentage points in the year). The higher quality sovereign debt ends with a flattening of the curves (compared to the positization of the first half of the year), widening of the long-term real interest rate differentials between the US and Germany and an increase in inflation expectations. In Europe, the Spanish risk premium increased 12 basis points (+13 basis points in 2021) with a 10-year rate that rose 15 basis points (+52 basis points in the year) to 0.57%. Credit spreads have also suffered from the recent uncertain environment, with increases in the speculative segment of 26 basis points in the US and 32 basis points in Europe. In the foreign exchange market, the global appreciation of the dollar stands out and the euro closes 2021 with a fall of 7.0% against the dollar (-4.0% in 2H) to 1.1370. Finally, in the commodities market, the increases in gold (3.2%) and Brent (3.1% to 77.5 dollars per barrel) stand out.

**Portfolio activity**

From a tactical point of view, the portfolio continues to be positioned to benefit from the appreciation of risk assets, supported by the cyclical recovery of global activity, although to a lesser extent compared to early 2021. Exposure to equities is currently above mid-range, where we favor developed markets over emerging markets. In credit, we maintain High Yield at a global level and we once again take a position in emerging hard currency credit. Finally, in currencies, we closed the period neutral for the dollar against the euro.

The fund's exposure to equities has been between 15% and 23% during the period. The duration of the portfolio has ranged between 1 and 2.5 years, dynamically modifying both the American and European duration. Tactically, in equities, we open the relative value position of the European energy sector against the market. On the other hand, we closed the relative of the S&P 500 Equal Weight against the market during the period. Regarding currencies, we bet on the appreciation of the Yen against the Euro, closing the position during the period. Finally, with regard to options, we closed the upward call spread on the VIX and carried out a dynamic management of hedge on equities.

As a result, the profitability in the period has been 0.26%.

## REPORT ON THE ACTIVITIES (continued)

**Expectations**

In 2022 the main economies will again grow at an intense pace, well above their potential. The two most important risks are the evolution of the pandemic, of which we have just had a warning with the omicron variant, and the rise in inflation. With caution, we handle the scenario that in 2022 the worst of the pandemic will be further behind, while inflation will gradually subside. On the other hand, the main central banks have already embarked, or are expected to do so, in a normalization of their policies, which will continue to reduce the monetary impulse.

In the US we expect average growth in 2022 to moderate to 4.5% from the 5.5% forecast for 2021. Our forecast for average headline inflation in the US for 2022 is 4.1% (1.3% in December), and the underlying of 3.9% (2.1% in Dec-22). The Fed will finalize the asset purchases in March 2022. At its last meeting in December, it indicated that in 2022 it can carry out three rate hikes, of 25bp each, and another three in 2023.

In the euro area we expect average growth in 2022 of 4.8% compared to 5.3% expected for 2021. We expect average headline inflation in 2022 of 3.1% (1.6% in December) and core inflation of 2.0% (1.2% in Dec-22). The ECB keeps the deposit rate at -0.5%. On the other hand, the ECB will finalize PEPP purchases in March 2022, although it extends the reinvestment of debt maturities until the end of 2024. In addition, it will increase the ordinary APP purchase program to € 40mm in Q2 and € 30mm in Q3, buying back € 20mm from October indefinitely.

We maintain the forecast of stability in US and Euro Area/Germany long-term rates, although the risk to our central forecast (10YUS 1.6% and Germany -0.3%) is on the rise, keeping in mind the surprises in the inflation. Therefore, we maintain our underweight recommendation on developed government bonds.

Regarding stock exchanges, the continuity of the economic recovery guarantees that corporate profits will continue to rise with figures of 10% in 2022 and 2023. Therefore, we think that 2022 may be another good year for the stock markets, especially for the European ones due to their better valuation relative to the US. We continue to be more comfortable overweighting developed markets versus emerging markets, awaiting the evolution of covid19 / vaccines and for China to recover a higher level of economic activity.

The underlying trend of credit spreads in the US and the euro area should be one of progressive widening. Right now the asset is well supported by the fundamentals of the companies and the abundant liquidity in the market, but the lack of it implies little attractiveness in terms of profitability / risk.

Our 12-month forecast for the EURUSD is in the 1.15-1.2 range. We believe that a significant deviation from this level, and in principle in favor of the dollar, would be motivated by a divergent behavior of central banks in

which the Fed raised rates earlier than currently contemplated.

**BBVA Multi-Asset Moderate Eur Fund****Market Commentary**

The end of the second semester has been characterized by an increase in uncertainty due to the more restrictive stance of the main central banks, the surprisingly rapid emergence of omicron and the delay in the approval of the fiscal stimulus plan in the United States. On the other hand, developed stock markets have registered generalized increases (USA 10.9%, Europe 7.3%), with the exception of Spain (-1.2%), accompanied by an upturn in volatility (VIX) of 1.4 percentage points in the second semester to 17.2 (-5.5 percentage points in the year). The higher quality sovereign debt ends with a flattening of the curves (compared to the positivization of the first half of the year), widening of the long-term real interest rate differentials between the US and Germany and an increase in inflation expectations. In Europe, the Spanish risk premium increased 12 basis points (+13 basis points in 2021) with a 10-year rate that rose 15 basis points (+52 basis points in the year) to 0.57%. Credit spreads have also suffered from the recent uncertain environment, with increases in the speculative segment of 26 basis points in the US and 32 basis points in Europe. In the foreign exchange market, the global appreciation of the dollar stands out and the euro closes 2021 with a fall of 7.0% against the dollar (-4.0% in 2H) to 1.1370. Finally, in the commodities market, the increases in gold (3.2%) and Brent (3.1% to 77.5 dollars per barrel) stand out.

**Portfolio activity**

From a tactical point of view, the portfolio continues to be positioned to benefit from the appreciation of risk assets, supported by the cyclical recovery of global activity, although to a lesser extent compared to early 2021. Exposure to equities is currently above mid-range, where we favor developed markets over emerging markets. In credit, we maintain High Yield at a global level and we once again take a position in emerging hard currency credit. Finally, in currencies, we closed the period neutral for the dollar against the euro.

The fund's exposure to equities has been between 40% and 53% during the period. The duration of the portfolio has ranged between 0.75 and 2.1 years, dynamically modifying both the American and European duration. Tactically, in equities, we open the relative value position of the European energy sector against the market. On the other hand, we closed the relative of the S&P 500 Equal Weight against the market during the period. Regarding currencies, we bet on the appreciation of the Yen against the Euro, closing the position during the period. Finally, with regard to options, we closed the upward call spread on the VIX and carried out a

## REPORT ON THE ACTIVITIES (continued)

dynamic management of hedge on equities.

As a result, the profitability in the period has been 2.42%.

### Expectations

In 2022 the main economies will again grow at an intense pace, well above their potential. The two most important risks are the evolution of the pandemic, of which we have just had a warning with the omicron variant, and the rise in inflation. With caution, we handle the scenario that in 2022 the worst of the pandemic will be further behind, while inflation will gradually subside. On the other hand, the main central banks have already embarked, or are expected to do so, in a normalization of their policies, which will continue to reduce the monetary impulse.

In the US we expect average growth in 2022 to moderate to 4.5% from the 5.5% forecast for 2021. Our forecast for average headline inflation in the US for 2022 is 4.1% (1.3% in December), and the underlying of 3.9% (2.1% in Dec-22). The Fed will finalize the asset purchases in March 2022. At its last meeting in December, it indicated that in 2022 it can carry out three rate hikes, of 25bp each, and another three in 2023.

In the euro area we expect average growth in 2022 of 4.8% compared to 5.3% expected for 2021. We expect average headline inflation in 2022 of 3.1% (1.6% in December) and core inflation of 2.0% (1.2% in Dec-22). The ECB keeps the deposit rate at -0.5%. On the other hand, the ECB will finalize PEPP purchases in March 2022, although it extends the reinvestment of debt maturities until the end of 2024. In addition, it will increase the ordinary APP purchase program to € 40mm in Q2 and € 30mm in Q2. 3T, buying back € 20mm from October indefinitely.

We maintain the forecast of stability in US and Euro Area/Germany long-term rates, although the risk to our central forecast (10YUS 1.6% and Germany -0.3%) is on the rise, keeping in mind the surprises in the inflation. Therefore, we maintain our underweight recommendation on developed government bonds.

Regarding stock exchanges, the continuity of the economic recovery guarantees that corporate profits will continue to rise with figures of 10% in 2022 and 2023. Therefore, we think that 2022 may be another good year for the stock markets, especially for the European ones due to their better valuation relative to the US. We continue to be more comfortable overweighting developed markets versus emerging markets, awaiting the evolution of covid19 / vaccines and for China to recover a higher level of economic activity.

The underlying trend of credit spreads in the US and the euro area should be one of progressive widening. Right now the asset is well supported by the fundamentals of the companies and the abundant liquidity in the market, but the lack of it implies little attractiveness in terms of profitability / risk.

Our 12-month forecast for the EURUSD is in the 1.15-

1.2 range. We believe that a significant deviation from this level, and in principle in favor of the dollar, would be motivated by a divergent behavior of central banks in which the Fed raised rates earlier than currently contemplated.

### BBVA Alternative Solutions Fund

#### Market Commentary

The end of the second semester has been characterized by an increase in uncertainty due to the more restrictive stance of the main central banks, the surprisingly rapid emergence of Omicron and the delay in the approval of the fiscal stimulus plan in the United States. On the other hand, developed equity markets have registered generalized increases (USA 10.9%, Europe 7.3%), with the exception of Spain (-1.2%), accompanied by an upturn in volatility (VIX) of 1.4% in the second semester to 17.2 (-5.5 % in the year). Higher quality sovereign debt ends with a flattening of the curves (compared to the steepening seen on the first half of the year), widening of the long-term real interest rate spreads between US and Germany and an increase in inflation expectations. In Europe, Spanish risk premium increased 12 basis points (+13 bps in 2021) with a 10-year rate that rose 15 basis points (+52 bps in the year) to 0.57%. Credit spreads have also suffered from the recent uncertain environment, with increases in the high yield segment of 26 bps in US and 32 bps in Europe. In the foreign exchange market, the global appreciation of the dollar stands out and the euro closes 2021 losing 7.0% against the dollar (-4.0% in 2H) to 1.1370. Finally, in the commodities market, it should be noticed gains in gold (3.2%) and Brent (3.1% to 77.5 dollars per barrel).

#### Portfolio activity

Regarding portfolio performance, the Absolute Return strategies have had a negative contribution during the second half of the year, with positive results in Equity Market Neutral funds, and negative performance in CTA.

Investment in Alternative Risk Premia had also negative returns in the third quarter but positive returns in the last quarter, accumulating a positive YTD performance.

The largest positions in the fund are: BetaMiner I, Man GLG European Equity Alternative and AQR Style Capture.

As a result, the profitability in the semester has been -0.41% and +0.69% in 2021.

## REPORT ON THE ACTIVITIES (continued)

### Expectations

In 2022 the main economies will grow again at an intense pace, well above their potential. The two most important risks are the evolution of the pandemic, of which we have just had a warning with the Omicron variant, and inflation rise. With due caution, we handle the scenario that in 2022 the worst of the pandemic will be behind, while inflation will gradually subside. On the other hand, the main central banks have already embarked, or are expected to do so shortly, in a normalization of their policies, which will continue to reduce the monetary impulse. In US we expect average growth in 2022 to moderate to 4.5% from the 5.5% forecast for 2021. Our forecast for average headline 2022 inflation in US is 4.1% (1.3% in December), and the underlying of 3.9% (2.1% in Dec-22). The Fed will finalize the asset purchases in March 2022. At its last meeting in December, it indicated that in 2022 it can carry out three rate hikes, of 25 bp each, and another three in 2023. In the euro area, we expect average growth in 2022 from 4.8% compared to 5.3% expected for 2021. We expect an average headline inflation in 2022 of 3.1% (1.6% in December) and an underlying inflation of 2.0% (1.2% in December -22). The ECB keeps the deposit rate at -0.5%. On the other hand, the ECB will finalize PEPP purchases in March 2022, although it extends the reinvestment of debt maturities until the end of 2024. In addition, it will increase the ordinary APP purchase program to € 40mm in Q2 and € 30mm in Q2. 3T, buying back € 20mm from October indefinitely. We maintain the forecast of stability in long-term rates in the US and the euro area / Germany although the risk to our central forecast (10YUS 1.6% and Germany -0.3%) is on the upside, depending on inflation surprises. Therefore, we maintain our underweight recommendation on developed government bonds.

Regarding equity markets, the continuity of the economic recovery guarantees that corporate profits continue to rise around 10% in 2022 and 2023. Therefore, we think that 2022 may be another good year for the equity markets, especially for the European ones due to their better valuation relative to the US. We continue to be more comfortable overweighting developed markets versus emerging markets, awaiting the evolution of covid19 / vaccines and for China to recover a higher level of economic activity. Our 12-month forecast for the EURUSD is in the 1.15-1.2 range. We believe that a significant deviation from this level, most likely in favor of the dollar, would be motivated by a divergent behavior of central banks with the Fed raising rates earlier than currently contemplated.

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

decorrelation with traditional assets. We also maintain our position in a systematic hedging fund.

### BBVA Durbana Global Investments

reflecting the disruptive effects of bottlenecks (mainly in developed countries) and the insufficient pace of vaccination (especially in emerging countries). In the US, GDP growth in Q3 was 2.3% quarter-on-quarter annualised and core inflation reached 5%, mainly due to higher commodity prices and problems in the supply chain. Also of particular relevance is the lack of agreement to approve Biden's social and environmental spending plan.

In the euro zone, GDP growth was 2.2% q/q in Q3, while in Spain it was 2.6% q/q in Q3. Core inflation in the euro zone stands at 2.6% in November (its highest level since March 2002) and the ECB ends the PEPP in March 2022, aiming for a smooth transition to the framework of its traditional asset purchase programme (APP). In China, GDP growth was 4.9% YoY in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

Concerns about inflation at the end of 2021 have led to an acceleration, albeit at different paces, in the withdrawal of stimuli by the main central banks. Thus, the Fed, which in November announced the beginning of the reduction of asset purchases by \$15mm per month, in December announced that it was doubling the rate at which it would reduce these purchases, while leaving the door open to three rate hikes of 25bp in 2022 from the current 0%-0.25%. Markets. The ECB was less belligerent at its last meeting of the year, where it confirmed that it will end the emergency pandemic programme (PEPP) in March, although it will increase the regular APP purchase programme. The ECB also ruled out the possibility of rate hikes in the short term, with inflation forecasts that, although revised upwards, remain below the 2% target throughout its forecast horizon.

In this environment, higher quality sovereign debt was highly volatile in the last few months of the year. Upward pressures on interest rates stemming from the negative trend in inflation and expectations of a rapid change in monetary policy, especially from the Fed, were countered by the downward impact of the rise in infections, the new restrictions on activity and the deterioration in the growth outlook. All in all, the second half of the year ended with a flattening of curves, widening long-term real rate differentials between the US and Germany and rising inflation expectations. Credit was affected by the recent environment of uncertainty, with slight widening of spreads in the speculative segment.

## REPORT ON THE ACTIVITIES (continued)

Of note in the currency market was the dollar's global appreciation, which closed 2021 with a rise of 7.0% against the euro. Of note in the commodities market were the rises in gold and Brent in the second half of the year.

Despite the increase in market volatility in the last quarter, developed stock markets managed to achieve widespread rises, supported by good corporate results and high liquidity, reaching new all-time highs in some indices.

Of note was the better performance of developed markets compared to emerging markets, which were penalised (mainly China and Latin America). The American stock market led the upward movement for practically the whole year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), with the poor (relative) performance of the domestic stock market (Ibex-35 +7.9%) standing out on the negative side. In terms of styles, value companies led the rise in H1 and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide.

At the close of 4Q2021 portfolio assets amounted EUR 3,500,643. The net asset value per share closed at 88.58. During this fourth quarter of 2021 the portfolio maintained the same investment levels (25% in equities, 36% in fixed income and 26% in Alternative Investments). The equity part was diversified both geographically (Global, European, US, Asia) and by investment styles (growth and value). 13% of the portfolio remains in cash. All investments are in EUR currency. Therefore, 4Q21 performance was +0.20% (leaving FY21 at -0.39%). In this last quarter we have witnessed an increase in volatility with ups and downs in the markets. Economies continue to recover at a correct pace and vaccinations keep going up. Nevertheless new covid waves (Delta Omicron) keep hitting DM with no relevant impact on its economies. No big surprises in this period on macro data. Interest rates and Inflation are the main worries at the moment. Fed has announced 3 raises for 2022 and other 3 in 2023. On the other hand, high inflation is expected to settle down by mid 2022. Regarding tapering, it is expected to end before second part of 2022. All this has maintained the US 10Y above 1.5%. For the first part of 2022 we will try to keep volatility under control and taking profit of market movements to increase our position in equities at good levels. We remain positive for equity performance although expectations on interest rates and inflation should be confirmed to keep volatility and markets under control.

**DRIZA**

The latest global growth forecast for 2021 (5.9%) has been revised slightly downwards in the second half of

the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and the insufficient pace of vaccination (especially in emerging countries). In the US, GDP growth in Q3 was 2.3% quarter-on-quarter annualised and core inflation reached 5%, mainly due to higher commodity prices and problems in the supply chain. Also of particular relevance is the lack of agreement to approve Biden's social and environmental spending plan.

In the euro zone, GDP growth was 2.2% q/q in Q3, while in Spain it was 2.6% q/q in Q3. Core inflation in the euro zone stands at 2.6% in November (its highest level since March 2002) and the ECB ends the PEPP in March 2022, aiming for a smooth transition to the framework of its traditional asset purchase programme (APP). In China, GDP growth was 4.9% YoY in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

Concerns about inflation at the end of 2021 have led to an acceleration, albeit at different paces, in the withdrawal of stimuli by the main central banks. Thus, the Fed, which in November announced the beginning of the reduction of asset purchases by \$15mm per month, in December announced that it was doubling the rate at which it would reduce these purchases, while leaving the door open to three rate hikes of 25bp in 2022 from the current 0%-0.25%. Markets. The ECB was less belligerent at its last meeting of the year, where it confirmed that it will end the emergency pandemic programme (PEPP) in March, although it will increase the regular APP purchase programme. The ECB also ruled out the possibility of rate hikes in the short term, with inflation forecasts that, although revised upwards, remain below the 2% target throughout its forecast horizon.

In this environment, higher quality sovereign debt was highly volatile in the last few months of the year. Upward pressures on interest rates stemming from the negative trend in inflation and expectations of a rapid change in monetary policy, especially from the Fed, were countered by the downward impact of the rise in infections, the new restrictions on activity and the deterioration in the growth outlook. All in all, the second half of the year ended with a flattening of curves, widening long-term real rate differentials between the US and Germany and rising inflation expectations. Credit was affected by the recent environment of uncertainty, with slight widening of spreads in the speculative segment.

Of note in the currency market was the dollar's global appreciation, which closed 2021 with a rise of 7.0% against the euro. Of note in the commodities market were the rises in gold and Brent in the second half of the year.

Despite the increase in market volatility in the last quarter, developed stock markets managed to achieve



## REPORT ON THE ACTIVITIES (continued)

widespread rises, supported by good corporate results and high liquidity, reaching new all-time highs in some indices.

Of note was the better performance of developed markets compared to emerging markets, which were penalised (mainly China and Latin America). The American stock market led the upward movement for practically the whole year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), with the poor (relative) performance of the domestic stock market (Ibex-35 +7.9%) standing out on the negative side. In terms of styles, value companies led the rise in H1 and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide. At the close of the period portfolio assets amount to 31.860.698,25 EUR. The net asset value per share closes at 99.88. During all the fourth quarter of 2021 the portfolio was invested in cash (7,31%), and fixed income (92,69%), 14,35% in USD and the rest in EUR currency. Therefore, 4Q21 performance was -0,12% which is also the YTD performance.

**BBVA Durbana Tabla de Inversiones**

The latest global growth forecast for 2021 (5.9%) has been revised slightly downwards in the second half of the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and the insufficient pace of vaccination (especially in emerging countries). In the US, GDP growth in Q3 was 2.3% quarter-on-quarter annualised and core inflation reached 5%, mainly due to higher commodity prices and problems in the supply chain. Also of particular relevance is the lack of agreement to approve Biden's social and environmental spending plan.

In the euro zone, GDP growth was 2.2% q/q in Q3, while in Spain it was 2.6% q/q in Q3. Core inflation in the euro zone stands at 2.6% in November (its highest level since March 2002) and the ECB ends the PEPP in March 2022, aiming for a smooth transition to the framework of its traditional asset purchase programme (APP). In China, GDP growth was 4.9% YoY in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

Concerns about inflation at the end of 2021 have led to an acceleration, albeit at different paces, in the withdrawal of stimuli by the main central banks. Thus, the Fed, which in November announced the beginning of the reduction of asset purchases by \$15mm per month, in December announced that it was doubling the rate at which it would reduce these purchases, while leaving the door open to three rate hikes of 25bp in 2022 from the current 0%-0.25%. Markets. The ECB was less belligerent at its last meeting of the year, where it confirmed that it will end the emergency pandemic programme (PEPP) in March, although it will increase the regular APP purchase programme. The ECB also

ruled out the possibility of rate hikes in the short term, with inflation forecasts that, although revised upwards, remain below the 2% target throughout its forecast horizon.

In this environment, higher quality sovereign debt was highly volatile in the last few months of the year. Upward pressures on interest rates stemming from the negative trend in inflation and expectations of a rapid change in monetary policy, especially from the Fed, were countered by the downward impact of the rise in infections, the new restrictions on activity and the deterioration in the growth outlook. All in all, the second half of the year ended with a flattening of curves, widening long-term real rate differentials between the US and Germany and rising inflation expectations. Credit was affected by the recent environment of uncertainty, with slight widening of spreads in the speculative segment.

Of note in the currency market was the dollar's global appreciation, which closed 2021 with a rise of 7.0% against the euro. Of note in the commodities market were the rises in gold and Brent in the second half of the year.

Despite the increase in market volatility in the last quarter, developed stock markets managed to achieve widespread rises, supported by good corporate results and high liquidity, reaching new all-time highs in some indices.

Of note was the better performance of developed markets compared to emerging markets, which were penalised (mainly China and Latin America). The American stock market led the upward movement for practically the whole year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), with the poor (relative) performance of the domestic stock market (Ibex-35 +7.9%) standing out on the negative side. In terms of styles, value companies led the rise in H1 and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide.

With NAV Date 31.12.21, portfolio assets amount to 3,815,902.27 euros and net asset value per share closes at 124.2196 euros, increasing 4% year to date. There is a 70.75% of the portfolio invested in shares and equity instruments, funds, alternative investments, ETF's, and cash. Additionally there is a 29.25% in a diversified bond portfolio. The portfolio is diversified in terms of regional exposure, with the greatest exposure in European issuers and euro currency.

## REPORT ON THE ACTIVITIES (continued)

**BBVA Durbana Amura**

The latest global growth forecast for 2021 (5.9%) has been revised slightly downwards in the second half of the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and the insufficient pace of vaccination (especially in emerging countries). In the US, GDP growth in Q3 was 2.3% quarter-on-quarter annualised and core inflation reached 5%, mainly due to higher commodity prices and problems in the supply chain. Also of particular relevance is the lack of agreement to approve Biden's social and environmental spending plan.

In the euro zone, GDP growth was 2.2% q/q in Q3, while in Spain it was 2.6% q/q in Q3. Core inflation in the euro zone stands at 2.6% in November (its highest level since March 2002) and the ECB ends the PEPP in March 2022, aiming for a smooth transition to the framework of its traditional asset purchase programme (APP). In China, GDP growth was 4.9% YoY in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

Concerns about inflation at the end of 2021 have led to an acceleration, albeit at different paces, in the withdrawal of stimuli by the main central banks. Thus, the Fed, which in November announced the beginning of the reduction of asset purchases by \$15mm per month, in December announced that it was doubling the rate at which it would reduce these purchases, while leaving the door open to three rate hikes of 25bp in 2022 from the current 0%-0.25%. Markets. The ECB was less belligerent at its last meeting of the year, where it confirmed that it will end the emergency pandemic programme (PEPP) in March, although it will increase the regular APP purchase programme. The ECB also ruled out the possibility of rate hikes in the short term, with inflation forecasts that, although revised upwards, remain below the 2% target throughout its forecast horizon.

In this environment, higher quality sovereign debt was highly volatile in the last few months of the year. Upward pressures on interest rates stemming from the negative trend in inflation and expectations of a rapid change in monetary policy, especially from the Fed, were countered by the downward impact of the rise in infections, the new restrictions on activity and the deterioration in the growth outlook. All in all, the second half of the year ended with a flattening of curves, widening long-term real rate differentials between the US and Germany and rising inflation expectations. Credit was affected by the recent environment of uncertainty, with slight widening of spreads in the speculative segment.

Of note in the currency market was the dollar's global appreciation, which closed 2021 with a rise of 7.0% against the euro. Of note in the commodities market were the rises in gold and Brent in the second half of the year.

Despite the increase in market volatility in the last

quarter, developed stock markets managed to achieve widespread rises, supported by good corporate results and high liquidity, reaching new all-time highs in some indices.

Of note was the better performance of developed markets compared to emerging markets, which were penalised (mainly China and Latin America). The American stock market led the upward movement for practically the whole year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), with the poor (relative) performance of the domestic stock market (Ibex-35 +7.9%) standing out on the negative side. In terms of styles, value companies led the rise in H1 and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide.

At the close of the period portfolio assets amounted to 38.153.235 EUR. The net asset value per share closes at 193.02. During the 4 quarter of 2021 the portfolio has been invested approximately 80% in equity investments, 20% in fixed income, having established a hedge position through shorting equity futures on 25% of the equity portfolio. At the end of the quarter the level of equity was reestablished at the initial 80% level. The portfolio is diversified throughout stock investments and mutual funds between USA (40%), Europe (35%), and Emerging markets (5%), on the fixed income side we are invested through funds (credit, governments) and direct investment. In this fourth quarter we have witnessed some volatility in risky assets due to higher readings of inflation in all economies around the globe, for 2022 we are still positive with the cycle, expecting good performance of risky assets with higher volatility.

## REPORT ON THE ACTIVITIES (continued)

**BBVA Durbana Bitacora**

The latest global growth forecast for 2021 (5.9%) has been revised slightly downwards in the second half of the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and the insufficient pace of vaccination (especially in emerging countries). In the US, GDP growth in Q3 was 2.3% quarter-on-quarter annualised and core inflation reached 5%, mainly due to higher commodity prices and problems in the supply chain. Also of particular relevance is the lack of agreement to approve Biden's social and environmental spending plan.

In the euro zone, GDP growth was 2.2% q/q in Q3, while in Spain it was 2.6% q/q in Q3. Core inflation in the euro zone stands at 2.6% in November (its highest level since March 2002) and the ECB ends the PEPP in March 2022, aiming for a smooth transition to the framework of its traditional asset purchase programme (APP). In China, GDP growth was 4.9% YoY in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

Concerns about inflation at the end of 2021 have led to an acceleration, albeit at different paces, in the withdrawal of stimuli by the main central banks. Thus, the Fed, which in November announced the beginning of the reduction of asset purchases by \$15mm per month, in December announced that it was doubling the rate at which it would reduce these purchases, while leaving the door open to three rate hikes of 25bp in 2022 from the current 0%-0.25%. Markets. The ECB was less belligerent at its last meeting of the year, where it confirmed that it will end the emergency pandemic programme (PEPP) in March, although it will increase the regular APP purchase programme. The ECB also ruled out the possibility of rate hikes in the short term, with inflation forecasts that, although revised upwards, remain below the 2% target throughout its forecast horizon.

In this environment, higher quality sovereign debt was highly volatile in the last few months of the year. Upward pressures on interest rates stemming from the negative trend in inflation and expectations of a rapid change in monetary policy, especially from the Fed, were countered by the downward impact of the rise in infections, the new restrictions on activity and the deterioration in the growth outlook. All in all, the second half of the year ended with a flattening of curves, widening long-term real rate differentials between the US and Germany and rising inflation expectations. Credit was affected by the recent environment of uncertainty, with slight widening of spreads in the speculative segment.

Of note in the currency market was the dollar's global appreciation, which closed 2021 with a rise of 7.0% against the euro. Of note in the commodities market were the rises in gold and Brent in the second half of the year.

Despite the increase in market volatility in the last

quarter, developed stock markets managed to achieve widespread rises, supported by good corporate results and high liquidity, reaching new all-time highs in some indices.

Of note was the better performance of developed markets compared to emerging markets, which were penalised (mainly China and Latin America). The American stock market led the upward movement for practically the whole year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), with the poor (relative) performance of the domestic stock market (Ibex-35 +7.9%) standing out on the negative side. In terms of styles, value companies led the rise in H1 and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide.

At the close of the period portfolio assets amount to EUR 16,481,496.45. Net asset value per share closes at 225,6697 euros, increasing +13,75% ytd. There is a 91,5% of the portfolio invested in equity and 8,5% of the portfolio invested in cash. The portfolio is diversified in terms of regional exposure, with the greatest exposure in European issuers, American issuers and emerging issuers. In terms of currencies final total asset were mainly invested in euros (60%) and dollar (40%).

**BBVA Durbana Sextante**

The latest global growth forecast for 2021 (5.9%) has been revised slightly downwards in the second half of the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and the insufficient pace of vaccination (especially in emerging countries). In the US, GDP growth in Q3 was 2.3% quarter-on-quarter annualised and core inflation reached 5%, mainly due to higher commodity prices and problems in the supply chain. Also of particular relevance is the lack of agreement to approve Biden's social and environmental spending plan.

In the euro zone, GDP growth was 2.2% q/q in Q3, while in Spain it was 2.6% q/q in Q3. Core inflation in the euro zone stands at 2.6% in November (its highest level since March 2002) and the ECB ends the PEPP in March 2022, aiming for a smooth transition to the framework of its traditional asset purchase programme (APP). In China, GDP growth was 4.9% YoY in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

Concerns about inflation at the end of 2021 have led to an acceleration, albeit at different paces, in the withdrawal of stimuli by the main central banks. Thus, the Fed, which in November announced the beginning of the reduction of asset purchases by \$15mm per month, in December announced that it was doubling the rate at which it would reduce these purchases, while leaving the door open to three rate hikes of 25bp in 2022 from the current 0%-0.25%. Markets. The ECB was less belligerent at its last meeting of the year, where

## REPORT ON THE ACTIVITIES (continued)

it confirmed that it will end the emergency pandemic programme (PEPP) in March, although it will increase the regular APP purchase programme. The ECB also ruled out the possibility of rate hikes in the short term, with inflation forecasts that, although revised upwards, remain below the 2% target throughout its forecast horizon.

In this environment, higher quality sovereign debt was highly volatile in the last few months of the year. Upward pressures on interest rates stemming from the negative trend in inflation and expectations of a rapid change in monetary policy, especially from the Fed, were countered by the downward impact of the rise in infections, the new restrictions on activity and the deterioration in the growth outlook. All in all, the second half of the year ended with a flattening of curves, widening long-term real rate differentials between the US and Germany and rising inflation expectations. Credit was affected by the recent environment of uncertainty, with slight widening of spreads in the speculative segment.

Of note in the currency market was the dollar's global appreciation, which closed 2021 with a rise of 7.0% against the euro. Of note in the commodities market were the rises in gold and Brent in the second half of the year.

Despite the increase in market volatility in the last quarter, developed stock markets managed to achieve widespread rises, supported by good corporate results and high liquidity, reaching new all-time highs in some indices.

Of note was the better performance of developed markets compared to emerging markets, which were penalised (mainly China and Latin America). The American stock market led the upward movement for practically the whole year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), with the poor (relative) performance of the domestic stock market (Ibex-35 +7.9%) standing out on the negative side. In terms of styles, value companies led the rise in H1 and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide.

At the close of the period the portfolio assets amounted 2.354.435 EUR (50.000€ withdraw during the period). The net asset value per share closed at 117.55. 4Q21 performance was +7.68%, leaving FY21 in +18.45%. During the fourth quarter of 2021 the portfolio has been invested approximately 88% in equities and 12% in cash. On the equity side, we have maintained our allocation to this asset during the whole quarter. The portfolio is diversified throughout stock investments in the USA (66,1%) and Europe (20.6%). Additionally investment in derivatives (Nasdaq, DAX and Swiss indexes) amounted 67% during part of the quarter. In this last quarter we have witnessed an increase in volatility with ups and downs in the markets. Economies continue to recover at a correct pace and

vaccinations keep going up. Nevertheless new covid waves (Delta Omicron) keep hitting DM with no relevant impact on its economies. No big surprises in this period on macro data. Interest rates and Inflation are the main worries at the moment. Fed has announced 3 raises for 2022 and other 3 in 2023. On the other hand, high inflation is expected to settle down by mid 2022. Regarding tapering, it is expected to end before second part of 2022. All this has maintained the US 10Y above 1.5%. We remain positive for market performance in 2022 although expectations on interest rates and inflation should be confirmed to keep volatility and performance under control.

**BBVA Durbana Spinnaker**

The latest global growth forecast for 2021 (5.9%) has been revised slightly downwards in the second half of the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and the insufficient pace of vaccination (especially in emerging countries). In the US, GDP growth in Q3 was 2.3% quarter-on-quarter annualised and core inflation reached 5%, mainly due to higher commodity prices and problems in the supply chain. Also of particular relevance is the lack of agreement to approve Biden's social and environmental spending plan.

In the euro zone, GDP growth was 2.2% q/q in Q3, while in Spain it was 2.6% q/q in Q3. Core inflation in the euro zone stands at 2.6% in November (its highest level since March 2002) and the ECB ends the PEPP in March 2022, aiming for a smooth transition to the framework of its traditional asset purchase programme (APP). In China, GDP growth was 4.9% YoY in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

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## REPORT ON THE ACTIVITIES (continued)

deterioration in the growth outlook. All in all, the second half of the year ended with a flattening of curves, widening long-term real rate differentials between the US and Germany and rising inflation expectations. Credit was affected by the recent environment of uncertainty, with slight widening of spreads in the speculative segment.

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Despite the increase in market volatility in the last quarter, developed stock markets managed to achieve widespread rises, supported by good corporate results and high liquidity, reaching new all-time highs in some indices.

Of note was the better performance of developed markets compared to emerging markets, which were penalised (mainly China and Latin America). The American stock market led the upward movement for practically the whole year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), with the poor (relative) performance of the domestic stock market (Ibex-35 +7.9%) standing out on the negative side. In terms of styles, value companies led the rise in H1 and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide.

At the close of the period portfolio assets amount to EUR 3,827,813.57. Net asset value per share closes at 126,5393 euros, increasing 10,36% year to date. On the equity side, we maintain same hedge in 6% so the net exposure of the portfolio invested in shares and equity instruments was 41%.

The fixed income remained unchanged with the same focus on low risk, low volatility and low duration.

The strategic portfolio keeps a high FX exposure: around 35/40% USD.

### BBVA Portfolio Strategy 33 Fund

Uncertainty has rocked markets in the final stages of 2021 as major central banks have changed policy in response to persistently high inflation rates, the rapid emergence of Omicron and the delay in approving the US stimulus programme. Nevertheless, risky assets the last quarter of the year with positive returns in an environment of rising interest rates for higher quality government bonds. The major stock markets have risen in recent months as health fears (apparently less impact of the Omicron variety) have eased somewhat. Some indices reached new all-time highs and ended the period near them (MSCI World and several American indices). The portfolio's performance benefited from existing investments in the US stock market, which led the increases and concentrates most of the portfolio's investments. In fixed income, US long-term government bonds were punished during the quarter, in a year that

was very negative for major fixed income assets. Exposure to equities during the quarter ranged from 6% to 12%.

Our short-term view of equities is still positive, since we believe the asset should keep being helped by the high level of existing liquidity, as well as by the lack of attractive investment alternatives in other assets. However, we expect periods of high volatility, which we would take advantage of for tactical trading. We maintain a defensive position in corporate fixed income and we will try to take advantage of the opportunities that arise once the asset fundamentals begins to normalize. Our idea is to buy sovereign fixed income if the yield on the 10-year US bond goes up to the 2,5% zone in the medium term.

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## REPORT ON THE ACTIVITIES (continued)

### BBVA Fixed Income Portfolio Fund

Uncertainty has rocked markets in the final stages of 2021 as major central banks have changed policy in response to persistently high inflation rates, the rapid emergence of Omicron and the delay in approving the US stimulus programme. Nevertheless, risky assets ended December with positive returns in an environment of rising interest rates for higher quality government bonds. The dollar closes slightly weaker against the currencies of the developed and emerging countries. In the commodities market, prices rose across the board. Crude oil rallied 11.1% in Brent (+51.4% y/y) to \$77.5/b, despite the prospect of further tightening and weaker global demand. Gold rose 3.1% but closed 2021 down 3.4% for the year.

On the other hand, the major stock markets have risen in recent weeks as health fears (apparently less impact of the Omicron variety) have eased somewhat. Some indices reached new all-time highs and ended the period near them (MSCI World and several American indices). The world index is up 3.9% over the month (+16.8% over the year).

The portfolio's return was negative in the last quarter of 2021, and 0.08% for the year. The major US fixed income indices recorded losses of almost 2% over the year, while the global fixed income indices posted losses of close to 5%.

As expected, at its December meeting the Fed left the key interest rate in the 0-0.25% range and unanimously decided to double the reduction in asset purchases (\$30mn per month) with the aim of ending the purchase programme in March 2022 (three months earlier than originally planned). Consistent with a tighter tone in the face of high inflation data, FOMC members' projections point to three hikes of 25 basis points each in 2022 and 2023.

December saw further volatility in the bond markets. US government bond yields rose in all parts of the curve, with the 2- and 10-year 2021 bonds closing at 0.73% and 1.51%, respectively.

Credit concluded the year with a broad narrowing of spreads, in line with other risk assets and despite the expected drop in central bank purchases.

The portfolio currently offers an annual yield to maturity in dollar terms of approximately 4%.

### BBVA Euro Short Term Fund

Some central Banks have recently started to react to the high inflation prints by accelerating the withdrawal of stimulus which were implemented during the pandemic. Fed announced in November the reduction in \$15mm in their QE buying and this figure was doubled in December. At the same time they are open to start increasing official interest rates as soon as in March and 3 hikes are already in price from the actual range of 0-0.25%. In Europe ECB has been much more cautious but announced the end of PEPP ( Pandemic Emergency Purchase Program) but increased the amount of APP to

40mm in Q2 and 30 mm in Q3. Afterwards they plan to keep buying 20mm as long as necessary. ECB has been clear regarding rates and they don't plan to raise rates during 2022. At the same time they increased sharply the forecast for inflation in 2022 to 3.2% but they think this figure will abate to 1.8% afterwards (2023-2024).

We continue having Euribor fixing levels in historic low levels with 3 month Euribor at -0.57% and 12 month Euribor at -0.50%. Futures are starting to discount higher rates going forward and curves are steepening. Depending on the evolution of inflation the discussions within the ECB will become more intense with more members becoming slightly more hawkish.

The fund investments have been focused in the following points:

1.- Inflation linked bonds have performed very well with the sharp repricing in inflation expectations worldwide. 2yr euro inflation swaps have repriced upwards around 170bp in the year. In the last ECB meeting 2022 inflation was revised upwards to 3.2% and just below 2% in 2023-2024. Energy have continued their gradual increase and we are looking for second round effects which could come from salaries in 2022. This asset has contributed decisively to the good performance of the fund.

2.- Credit bonds have traded quite narrow and without much volatility in these times. We have sold positions in short dated bonds and bought longer maturities between 18-24 months in fixed and floating coupon bonds. Towards the end of the year volatility has increased because of different central banks becoming more hawkish and we have seen some widening of spreads. For the future we expect to have more volatility and we will be very careful choosing companies and maturities. Credit gives us 15/20bp more in yield on average vs Govies.

3.- We were very active exchanging Government bonds in different maturities and countries in the short part of the curve. The spread between peripheral and core countries bonds has narrowed a lot and we increased exposure to the latter. We maintain some exposure to quasi government bonds which leaves us 10/15bp higher yield compared to government bonds. We have diminished exposure to Italian bonds due to political uncertainty and very tight spreads.

The year has finished very well for the fund 72.5bp ahead of the index ( 0.09% gross). All the above points mentioned have performed very well as we expected. Average running yield of the portfolio at 31/12/2021 is -0.29% with a duration around 1.2. After the last wave of the virus we expect to have more calm on that front and we will have to face the recovery with central banks

## REPORT ON THE ACTIVITIES (continued)

starting to raise rates and finishing the QE programmes. ECB is the one that lags behind in the developed world but some steepening of curves are already taking place. Inflation levels are key in the speed and terms of the recovery recalibration of stimulus. We expect that towards the summer inflation can start to move down.

### BBVA Global Bond Fund

#### MARKET SITUATION AND EVOLUTION OF THE FUND

##### The manager's view of the market situation.

Concern about inflation at the end of 2021 has led to an acceleration, albeit at different speed, in the withdrawal of stimulus from the main central banks. Thus, the Fed, which in November announced the beginning of the reduction of asset purchases by \$15mm per month, in December gave a twist and doubled the rate at which it would reduce those purchases, while leaving the door open to three 25bp rate hikes in 2022 from the current 0%-0.25%. The markets, in fact, discount a first increase in May, shortly after the expected end of the purchase program in March. The ECB was less belligerent at its last meeting of the year, in which it confirmed that the emergency program for the pandemic (PEPP) will end in March but that, to compensate, it will increase the ordinary purchase program APP up to €40mm in Q2 and €30mm in Q3, buying back €20mm from October indefinitely. On the other hand, the ECB ruled out the possibility of rate hikes with inflation forecasts that, although revised upwards, remain below the 2% target throughout its forecast horizon. The market, however, would already be pricing in a 10bp rise from the current -0.5% for October 2022. Other central banks in the G10 environment have also followed the path of normalization in their rate curves, such as Norges Bank in Norway, or RBA and RBNZ in Australia and New Zealand respectively.

Higher quality sovereign debt has shown high volatility in the last months of the year, with levels not seen since the outbreak of the pandemic in Mar-20. The upward pressure on rates, derived from the negative evolution of inflation and the expectations of a rapid change in monetary policy, especially from the Fed, was offset by the downward impact of the increase in infections, the new restrictions on activity and the deterioration in growth prospects. With all this, 2H ends with a flattening of the curves (compared to the positivization of 1H), a widening of the long-term real interest rate differentials between the US and Germany and an increase in inflation expectations. In the US, the 2-year rate rises 48bps (+61bps in the year) to 0.73%, and the 10-year rate rises 4bps (+60bps in 2021) to 1.51%, with a 22bps drop in the real rate (-1bp in 2021) which does not compensate for the rise in inflation expectations to 2.61% (after reaching a maximum since 2005 of 2.75%). Meanwhile, in Germany, 2-year and 10-year

rates rose 4bps and 3bps respectively (+8bps and +39bps in the year) to -0.62% and -0.18%, with the real rate falling 43bps (-59bp in 2021), which hit a record low of -2.25% in November, and an increase in inflation expectations to 1.81%. Faced with the relative stability of the risk premiums of the European peripheral debt for much of the year, in recent months there has been an increase due to the prospect that the ECB will withdraw the stimuli (termination of the PEPP), as well as due to the new wave of Covid and the reintroduction of limitations to activity. Although the extension of the PPP purchase program and the flexibility regarding PEPP reinvestments have mitigated the pressures, the Greek risk premium ended H2 with an increase of 48bps (+32bps in the year), while the Italy rises 32bps (+24bps in 2021) despite support from S&P, which upgraded its credit rating outlook from stable to positive, and from Fitch, which upgraded its rating from BBB- to BBB. The best relative performance corresponds to Portugal, with a moderate increase in the risk premium of 5bp (+4bp in the year), while the Spanish increased 12bp (+13bp in 2021) with a 10-year rate that rose 15bp (+52bp in the year) to 0.57%.

The expected moderation in the pace of purchases by central banks and the appearance of the new omicron variant have also had an impact on corporate debt, especially in the speculative segment, both in the derivatives market and in the spot market. In this, spreads widened 26bps in the US and 32bps in Europe in H2, although the year ended with narrowings of 42bps and 18bps. As for higher quality debt, spreads barely moved except in the US spot market, up 24bps vs. 7bps in Europe (+17bps and +11bps in 2021). A) General investment decisions adopted.

During the second half of the year, the performance of the fund has continued to improve and recovers part of the negative return accumulated in previous quarters, maintaining a very good performance both against indices and against the competition. Net profitability as of December 31 is -0.42% and the duration of the fund has been reduced, ending the year at 2.07 years.

## 2. INVESTMENT INFORMATION

### Specific investments made during the period

During the last quarter of the year the fund has undertaken various operations adapting the positioning towards a normalization in the different interest curves. For this reason, in general terms, the duration has been reduced by approximately 1 year. On the other hand, the exhibition that was held in Australia for 10 years has been moved to New Zealand. Positions in European inflation are increased in the 1.5-year zone and at the same time partial profit is taken in inflation positions in the USA. In emerging debt, positions are closed as well as their coverage. Partial profits are also made on FX on NOKSEK by halving the position and switching to short URNOK.

## REPORT ON THE ACTIVITIES (continued)

### BBVA Stable Opportunity Fund

The latest global growth forecast for 2021 (5.9%) has been revised slightly downwards in the second half of the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and the insufficient pace of vaccination (especially in emerging countries). In the US, GDP growth in Q3 was 2.3% quarter-on-quarter annualised and core inflation reached 5%, mainly due to higher commodity prices and problems in the supply chain. Also of particular relevance is the lack of agreement to approve Biden's social and environmental spending plan.

In the euro zone, GDP growth was 2.2% q/q in Q3, while in Spain it was 2.6% q/q in Q3. Core inflation in the euro zone stands at 2.6% in November (its highest level since March 2002) and the ECB ends the PEPP in March 2022, aiming for a smooth transition to the framework of its traditional asset purchase programme (APP). In China, GDP growth was 4.9% YoY in Q3, weighed down by problems in the real estate sector and the increased risk of mobility restrictions.

Concerns about inflation at the end of 2021 have led to an acceleration, albeit at different paces, in the withdrawal of stimuli by the main central banks. Thus, the Fed, which in November announced the beginning of the reduction of asset purchases by \$15mm per month, in December announced that it was doubling the rate at which it would reduce these purchases, while leaving the door open to three rate hikes of 25bp in 2022 from the current 0%-0.25%. Markets. The ECB was less belligerent at its last meeting of the year, where it confirmed that it will end the emergency pandemic programme (PEPP) in March, although it will increase the regular APP purchase programme. The ECB also ruled out the possibility of rate hikes in the short term, with inflation forecasts that, although revised upwards, remain below the 2% target throughout its forecast horizon.

In this environment, higher quality sovereign debt was highly volatile in the last few months of the year. Upward pressures on interest rates stemming from the negative trend in inflation and expectations of a rapid change in monetary policy, especially from the Fed, were countered by the downward impact of the rise in infections, the new restrictions on activity and the deterioration in the growth outlook. All in all, the second half of the year ended with a flattening of curves, widening long-term real rate differentials between the US and Germany and rising inflation expectations. Credit was affected by the recent environment of uncertainty, with slight widening of spreads in the speculative segment.

Of note in the currency market was the dollar's global appreciation, which closed 2021 with a rise of 7.0% against the euro. Of note in the commodities market were the rises in gold and Brent in the second half of the year.

Despite the increase in market volatility in the last

quarter, developed stock markets managed to achieve widespread rises, supported by good corporate results and high liquidity, reaching new all-time highs in some indices.

Of note was the better performance of developed markets compared to emerging markets, which were penalised (mainly China and Latin America). The American stock market led the upward movement for practically the whole year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), with the poor (relative) performance of the domestic stock market (Ibex-35 +7.9%) standing out on the negative side. In terms of styles, value companies led the rise in H1 and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide.

As for the specific strategy of this sub fund, the fund remains invested in a portfolio of short term government bonds and credit, and to a lesser extent in low volatility alternative strategies, in line with its defensive policy. We maintain a balanced approach between short term treasuries and 1-3 year investment grade credit, as spreads have narrowed over the last few quarters in favour of the former. We will also maintain some exposure to absolute return strategies, in the current low interest rate environment and with the additional objective of diversification. No significant changes have been made in the portfolio during the period.

Given the low level of rates and the discount of some tightening over the next few quarters and weakness in some alternative strategies in which we are invested, returns for the period have been negative. Returns should be subdued over the next few months given this path to policy normalization.

Over a medium-term horizon, the risk factors that may be relevant for the evolution of markets and the fund focus on the possible premature withdrawal of stimulus measures or upturns in inflation, some stabilisation in growth in an environment of demanding valuations for risky assets.

### BBVA Income Opportunity Fund

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Of note in the currency market was the dollar's global appreciation, which closed 2021 with a rise of 7.0% against the euro. Of note in the commodities market were the rises in gold and Brent in the second half of the year.

Despite the increase in market volatility in the last quarter, developed stock markets managed to achieve widespread rises, supported by good corporate results and high liquidity, reaching new all-time highs in some indices.

Of note was the better performance of developed markets compared to emerging markets, which were penalised (mainly China and Latin America). The American stock market led the upward movement for practically the whole year (S&P500 +26.9%, Stoxx600 +22.2% and Topix +10.4%), with the poor (relative) performance of the domestic stock market (Ibex-35 +7.9%) standing out on the negative side. In terms of styles, value companies led the rise in H1 and growth companies in H2 (especially significant alternation in the US), ending the year at similar levels worldwide.

As for the specific strategy of this sub fund, the fund remains invested in a portfolio long term government bonds and credit, and to a lesser extent high yield and emerging market fixed income (both sovereign and credit). Equity exposure has been increased over the last two months to 25%, as investments in REITS have gone from 10% to 15%. We maintain a strategy of limited duration exposure. Preference to credit has been reduced with an strategic view, and have reduced emerging market credit accordingly.

Lastly, exposure to alternative strategies has been reduced in order to keep portfolio risk balanced.

Over the year, returns have benefited particularly due to exposure to equity assets such as Reits or listed infrastructure, and alternative strategies in the fund have also contributed positively to returns. Fixed income assets on the other hand have not fared so well, in a context of rising rates. Credit spreads have been overall contained, and we have seen a normalization of volatility levels under more normal market conditions.

Over a medium-term horizon, the risk factors that may be relevant for the evolution of markets and the fund focus on the possible premature withdrawal of stimulus measures or upturns in inflation, some stabilisation in growth in an environment of demanding valuations for risky assets.

### BBVA Growth Opportunity Fund

The latest global growth forecast for 2021 (5.9%) has been revised slightly downwards in the second half of the year, reflecting the disruptive effects of bottlenecks (mainly in developed countries) and the insufficient pace of vaccination (especially in emerging countries). In the US, GDP growth in Q3 was 2.3% quarter-on-quarter annualised and core inflation reached 5%, mainly due to higher commodity prices and problems in the supply chain. Also of particular relevance is the lack of agreement to approve Biden's social and environmental spending plan.

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## REPORT ON THE ACTIVITIES (continued)

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The fund remains invested in a portfolio global equities, implemented through a diversified portfolio of funds and ETFs. Over the last few months we have reduced exposure somewhat, due to tactical management of the fund and also to make room for Commodities on an strategic basis, now weighing 5% of the fund (reduced from developed market equities). During the period we have hedged 5% of our euro currency exposure.

Returns have been positive over the year, although somewhat more volatile during the end of the period. Us exposure has been the main positive contributor, with eur exposure and emerging market exposure weighing on returns on a relative basis. Lastly, alternative or hedging strategies have posted negative returns, and positioning in euro currency has been a drag on performance.

Over a medium-term horizon, the risk factors that may be relevant for the evolution of markets and the fund focus on the possible premature withdrawal of stimulus measures or upturns in inflation, some stabilisation in growth in an environment of demanding valuations for risky assets.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") (UNAUDITED)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In February 2022



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To the Shareholders of  
BBVA DURBANA  
INTERNATIONAL SICAV  
5, Allée Scheffer  
L-2520 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Opinion***

We have audited the financial statements of BBVA Durbana International Fund and each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2021, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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



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

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

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

### *Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

Luxembourg, xxxxxxx 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé

E. Ircag

Associate Partner

## COMBINED STATEMENT OF NET ASSETS

December 31, 2021  
(in EUR)

### ASSETS

Portfolio:	(see notes)	
- Cost		673,609,311.41
- Net unrealised result		60,013,562.06
		<b>733,622,873.47</b>
Cash:		
- Cash at sight	(see notes)	59,753,246.37
Other assets:		
- Receivable on subscriptions		384,867.83
- Interest receivable		245,915.14
- Dividend receivable		8,996.72
- Receivable for investments sold		1,469,482.76
- Unrealised gain on futures	(see notes)	470,012.38
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	47,215.50
- Other		36,865.95
		<b>796,039,476.12</b>

### LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	160,354.80
- Margin call	(see notes)	900,000.00
Other liabilities:		
- Payable on Redemptions		3,295,378.83
- Taxes and expenses payable		2,382,071.08
- Payable for investments purchased		382,681.82
- Unrealised loss on futures	(see notes)	473,295.66
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	433,816.89
- Unrealised loss on swaps contracts	(see notes)	20,749.24
- Interest payable		266.66
- Other		36,696.45
		<b>8,085,311.43</b>

<b>NET ASSETS</b>		<b>787,954,164.69</b>
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**COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>651,596,278.57</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	1,148,080.31
- Bond interest, net	(see notes)	592,114.92
Other income		193,641.48
		<b>1,933,836.71</b>
<b>EXPENSES</b>		
Bank interest, net		321,228.58
Fees:		
- Global Fee	(see notes)	7,049,748.90
- Performance fee	(see notes)	747,279.63
- Depositary and Administration fees	(see notes)	1,082,817.64
Other expenses:		
- Annual tax	(see notes)	138,140.38
- Audit and legal fees		133,883.42
- Printing and publishing fees		40,500.54
- Transaction fees	(see notes)	361,402.48
- Administration and other expenses	(see notes)	303,439.93
		<b>10,178,441.50</b>
<b>NET OPERATING RESULT</b>		<b>(8,244,604.79)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	19,471,057.61
- Foreign exchange	(see notes)	25,188,556.89
- Contracts	(see notes)	3,098.46
<b>NET REALISED RESULT</b>		<b>36,418,108.17</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	27,422,880.85
- Forward foreign exchange contracts on currencies	(see notes)	(698,716.72)
- Futures	(see notes)	(863,421.11)
- Swaps contracts	(see notes)	(9,538.54)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>62,269,312.65</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		250,797,202.39
Redemptions of shares		(179,732,293.43)
		<b>71,064,908.96</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(708,121.08)</b>
<b>EXCHANGE DIFFERENCE</b>	(see notes)	<b>3,731,785.59</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>787,954,164.69</b>

The notes are an integral part of the financial statements.

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		670,768.23
- Net unrealised result		(41,221.15)
		<b>629,547.08</b>

Cash:		
- Cash at sight	(see notes)	72,306.43
		<b>701,853.51</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	0.66
Other liabilities:		
- Taxes and expenses payable		3,405.09
		<b>3,405.75</b>

<b>NET ASSETS</b>		<b>698,447.76</b>
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**Class A (EUR)**

<b>Net asset value per share</b>		<b>102.24</b>
<b>Shares outstanding</b>		<b>6,831.472</b>

The notes are an integral part of the financial statements.



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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>757,633.62</b>
<b>INCOME</b>		
Other income		995.44
		<b>995.44</b>
<b>EXPENSES</b>		
Bank interest, net		171.15
Fees:		
- Global Fee	(see notes)	2,896.40
- Performance fee	(see notes)	1,013.25
- Depositary and Administration fees	(see notes)	10,087.90
Other expenses:		
- Annual tax	(see notes)	186.81
- Audit and legal fees		115.76
- Printing and publishing fees		1,239.74
- Transaction fees	(see notes)	384.21
- Administration and other expenses	(see notes)	2,324.38
		<b>18,419.60</b>
<b>NET OPERATING RESULT</b>		<b>(17,424.16)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	4,788.29
- Foreign exchange	(see notes)	(29.85)
<b>NET REALISED RESULT</b>		<b>(12,665.72)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	18,212.36
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,546.64</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		149.92
Redemptions of shares		(64,882.42)
		<b>(64,732.50)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>698,447.76</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A (EUR)</b>
Shares outstanding at the beginning of the year	7,461.261
Subscriptions of shares	1.467
Redemptions of shares	(631.256)
<b>Shares outstanding at the end of the year</b>	<b>6,831.472</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	103.58 09.16.21
Lowest	100.75 11.02.21
<b>At the end of the year</b>	<b>102.24</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A (EUR)	8,803.620	962,361.06	EUR	109.31
12.31.20	Class A (EUR)	7,461.261	757,633.62	EUR	101.54
12.31.21	Class A (EUR)	6,831.472	698,447.76	EUR	102.24

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>ITALY</b>						
100,000	ITALY BUONI TES BOT ZCP 140222	EUR	100,453.64	100.08	100,082.50	14.33
	<b>TOTAL ITALY</b>		<b>100,453.64</b>		<b>100,082.50</b>	<b>14.33</b>
<b>SPAIN</b>						
35,000	ROYAUME D SPAIN ZCP 08-07-22	EUR	35,129.51	100.32	35,111.30	5.03
	<b>TOTAL SPAIN</b>		<b>35,129.51</b>		<b>35,111.30</b>	<b>5.03</b>
	<b>TOTAL BONDS</b>		<b>135,583.15</b>		<b>135,193.80</b>	<b>19.36</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>135,583.15</b>		<b>135,193.80</b>	<b>19.36</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
997	GLG INV VI PLC EUROPEAN EQ ALT -IN-	EUR	114,759.91	122.37	121,944.27	17.46
882	LYXOR WINTON I EUR	EUR	87,927.95	80.97	71,415.72	10.22
	<b>TOTAL IRELAND</b>		<b>202,687.86</b>		<b>193,359.99</b>	<b>27.68</b>
<b>LUXEMBOURG</b>						
805	AQR STYLE CAPTURE UCITS-IAE2	EUR	80,500.00	104.32	83,977.60	12.02
172	BETAMINER I-A EUR ACC	EUR	172,000.00	758.83	130,518.76	18.70
513	BLACKROCK SF EUROP ABS RET-I2-FD	EUR	79,997.22	168.61	86,496.93	12.38
	<b>TOTAL LUXEMBOURG</b>		<b>332,497.22</b>		<b>300,993.29</b>	<b>43.10</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>535,185.08</b>		<b>494,353.28</b>	<b>70.78</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>535,185.08</b>		<b>494,353.28</b>	<b>70.78</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>670,768.23</b>		<b>629,547.08</b>	<b>90.14</b>
	Cash/(bank overdraft)				72,305.77	10.35
	Other assets and liabilities				(3,405.09)	(0.49)
	<b>TOTAL NET ASSETS</b>				<b>698,447.76</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

## GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2021  
(in %)

COUNTRIES	% of net assets
Luxembourg	43.10
Ireland	27.68
Italy	14.33
Spain	5.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.14</b>
Other assets/(liabilities) and liquid assets	9.86
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	70.78
Countries and central governments	19.36
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.14</b>
Other assets/(liabilities) and liquid assets	9.86
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		5,112,012.44
- Net unrealised result		18,267.38
		<b>5,130,279.82</b>

Cash:		
- Cash at sight	(see notes)	125,675.94

Other assets:		
- Interest receivable		744.81
		<b>5,256,700.57</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		15,287.82
		<b>15,287.82</b>

<b>NET ASSETS</b>		<b>5,241,412.75</b>
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**Class A (USD)**

Net asset value per share		<b>98.60</b>
Shares outstanding		<b>31,442.134</b>

**Class P (USD)**

Net asset value per share		<b>92.47</b>
Shares outstanding		<b>23,154.791</b>

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>5,258,583.04</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	15,296.70
- Bond interest, net	(see notes)	1,009.97
Other income		340.73
		<b>16,647.40</b>
<b>EXPENSES</b>		
Fees:		
- Global Fee	(see notes)	44,336.02
- Depositary and Administration fees	(see notes)	12,189.96
Other expenses:		
- Annual tax	(see notes)	1,655.31
- Audit and legal fees		1,447.56
- Printing and publishing fees		1,552.10
- Transaction fees	(see notes)	4,594.06
- Administration and other expenses	(see notes)	9,963.64
		<b>75,738.65</b>
<b>NET OPERATING RESULT</b>		<b>(59,091.25)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	23,954.83
- Foreign exchange	(see notes)	56.71
<b>NET REALISED RESULT</b>		<b>(35,079.71)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(55,785.22)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(90,864.93)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		488,084.10
Redemptions of shares		(414,389.46)
		<b>73,694.64</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>5,241,412.75</b>

The notes are an integral part of the financial statements.

**TER (total expense ratio)**

	<b>Class P (USD)</b>
TER (total expenses ratio)	1.27



**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A (USD)</b>	<b>Class P (USD)</b>
Shares outstanding at the beginning of the year	29,925.501	23,991.791
Subscriptions of shares	4,901.937	0.000
Redemptions of shares	(3,385.304)	(837.000)
<b>Shares outstanding at the end of the year</b>	<b>31,442.134</b>	<b>23,154.791</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>USD</b>
Highest	100.41 01.25.21	94.03 02.11.21
Lowest	98.49 12.08.21	92.35 12.08.21
<b>At the end of the year</b>	<b>98.60</b>	<b>92.47</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A (USD)	979.765	98,113.13	USD	100.14
	Class P (USD)	24,916.310	2,332,750.02	USD	93.62
** 09.09.19	Class D	25,971.310	2,426,867.47	USD	93.44
12.31.20	Class A (USD)	29,925.501	3,003,657.54	USD	100.37
	Class P (USD)	23,991.791	2,254,925.50	USD	93.99
12.31.21	Class A (USD)	31,442.134	3,100,280.58	USD	98.60
	Class P (USD)	23,154.791	2,141,132.17	USD	92.47

\*\*Last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
523,000	UNIT STAT TREA BIL ZCP 19-05-22	USD	522,794.07	99.97	522,693.09	9.97
528,300	UNIT STAT TREA BIL ZCP 27-01-22	USD	527,976.28	100.00	527,997.44	10.07
682,400	UNITED STATES 0.125 20-23 15/08S	USD	681,510.33	99.20	676,922.15	12.92
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,732,280.68</b>		<b>1,727,612.68</b>	<b>32.96</b>
	<b>TOTAL BONDS</b>		<b>1,732,280.68</b>		<b>1,727,612.68</b>	<b>32.96</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,732,280.68</b>		<b>1,727,612.68</b>	<b>32.96</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
7,050	ISHARES PLC TREASURY BOND 1-3	USD	951,241.66	132.90	936,945.00	17.88
5,106	ISHS USD DUR BD USD	USD	527,586.73	102.88	525,305.28	10.02
	<b>TOTAL IRELAND</b>		<b>1,478,828.39</b>		<b>1,462,250.28</b>	<b>27.90</b>
<b>LUXEMBOURG</b>						
3,532	BLACKROCK FIXED INCOME STRAT FD I2HC	USD	386,026.41	112.04	395,766.73	7.55
3,580	MFS MERIDIAN LTD MATURITY II USD	USD	505,925.70	145.48	520,769.23	9.94
2,087	PICTET TOTAL RETURN DIV ALPHA -HJ-	USD	362,694.48	177.39	370,220.69	7.06
2,761	UBAM DYNAMIC US DOLLAR BOND -I- CAP	USD	646,256.78	236.74	653,660.21	12.47
	<b>TOTAL LUXEMBOURG</b>		<b>1,900,903.37</b>		<b>1,940,416.86</b>	<b>37.02</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,379,731.76</b>		<b>3,402,667.14</b>	<b>64.92</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>3,379,731.76</b>		<b>3,402,667.14</b>	<b>64.92</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>5,112,012.44</b>		<b>5,130,279.82</b>	<b>97.88</b>
	Cash/(bank overdraft)				125,675.94	2.40
	Other assets and liabilities				(14,543.01)	(0.28)
	<b>TOTAL NET ASSETS</b>				<b>5,241,412.75</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

December 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	37.02
United States of America	32.96
Ireland	27.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.88</b>
Other assets/(liabilities) and liquid assets	2.12
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	64.92
Countries and central governments	32.96
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.88</b>
Other assets/(liabilities) and liquid assets	2.12
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

December 31, 2021  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		49,836,873.36
- Net unrealised result		2,030,104.78
		<b>51,866,978.14</b>
Cash:		
- Cash at sight	(see notes)	1,510,229.53
Other assets:		
- Receivable on subscriptions		170,038.91
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,277.09
		<b>53,548,523.67</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	23,039.51
Other liabilities:		
- Taxes and expenses payable		77,393.75
- Payable for investments purchased		435,185.76
- Unrealised loss on futures	(see notes)	125.00
		<b>535,744.02</b>

**NET ASSETS** **53,012,779.65**

**Class A (EUR)**

**Net asset value per share** **115.61**  
**Shares outstanding** **7,232.355**

**Class A (USD)**

**Net asset value per share** **133.44**  
**Shares outstanding** **63,310.364**

**Class L (USD)**

**Net asset value per share** **107.42**  
**Shares outstanding** **406,022.214**

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

Year ended December 31, 2021  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>26,021,970.94</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	167,918.62
- Bond interest, net	(see notes)	4.24
Other income		4,566.86
		<b>172,489.72</b>
<b>EXPENSES</b>		
Bank interest, net		707.65
Fees:		
- Global Fee	(see notes)	178,042.07
- Depositary and Administration fees	(see notes)	64,700.32
Other expenses:		
- Annual tax	(see notes)	1,468.13
- Audit and legal fees		6,966.62
- Printing and publishing fees		3,330.60
- Transaction fees	(see notes)	46,902.79
- Administration and other expenses	(see notes)	16,696.46
		<b>318,814.64</b>
<b>NET OPERATING RESULT</b>		<b>(146,324.92)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	954,052.23
- Foreign exchange	(see notes)	(80,755.45)
<b>NET REALISED RESULT</b>		<b>726,971.86</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	824,249.63
- Forward foreign exchange contracts on currencies	(see notes)	2,468.29
- Futures	(see notes)	(125.00)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,553,564.78</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		43,249,062.64
Redemptions of shares		(17,811,818.71)
		<b>25,437,243.93</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>53,012,779.65</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A (EUR)</b>	<b>Class A (USD)</b>	<b>Class L (USD)</b>
Shares outstanding at the beginning of the year	7,268.451	51,436.858	177,586.335
Subscriptions of shares	579.378	15,459.240	393,427.469
Redemptions of shares	(615.474)	(3,585.734)	(164,991.590)
<b>Shares outstanding at the end of the year</b>	<b>7,232.355</b>	<b>63,310.364</b>	<b>406,022.214</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Highest	116.29 08.02.21	133.71 09.02.21	107.42 12.31.21
Lowest	110.47 03.08.21	126.54 03.08.21	101.11 03.08.21
<b>At the end of the year</b>	<b>115.61</b>	<b>133.44</b>	<b>107.42</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A (EUR)	8,999.756	1,018,131.96	EUR	113.13
	Class A (USD)	24,596.294	3,114,723.64	USD	126.63
	Class L (USD)	100.000	10,010.38	USD	100.10
12.31.20	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
12.31.21	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



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
315,384	ISHARES CHINA CNY BOND UCITS ETF USD	USD	1,761,810.11	5.81	1,832,507.19	3.46
703,916	LAZARD GLB LIS IN-EQ A ACC USD H	USD	2,286,182.46	3.83	2,694,166.75	5.08
120,359	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	2,121,769.84	17.58	2,115,903.78	3.99
	<b>TOTAL IRELAND</b>		<b>6,169,762.41</b>		<b>6,642,577.72</b>	<b>12.53</b>
<b>LUXEMBOURG</b>						
24,144	AXA IM FI INV STR US SHORT DUR HY -A-CAP	USD	5,197,105.36	218.64	5,278,801.09	9.96
30,439	DB X-TRACKERS2 IBOXX GLB TREAS TTRN -1C-	USD	6,934,647.88	226.09	6,881,953.51	12.97
19,203	DWS INVEST ESG EQUITY INCOME IC USD CAP	USD	2,576,913.14	138.41	2,657,912.97	5.01
14,491	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACH	USD	2,595,434.90	179.92	2,607,270.92	4.92
386,288	JANUS HENDERSON ABSOLUTE RETURN FUND GHC	USD	2,511,515.83	6.73	2,600,722.27	4.91
267,743	JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	4,804,018.49	20.21	5,411,079.46	10.21
57,923	MORGAN STANLEY INV GBL PROPERTY -Z-USD	USD	2,248,402.05	45.86	2,656,363.23	5.01
584	NN L US CR IC -I- CAP	USD	6,417,771.18	11,356.03	6,635,941.55	12.52
291,270	N1 US CORP BD -BI-BASE CAP	USD	5,178,624.09	18.16	5,289,470.68	9.98
22,256	UBAM - MEDIUM TERM US CORP BD -I- CAP	USD	5,202,678.03	233.86	5,204,884.74	9.82
	<b>TOTAL LUXEMBOURG</b>		<b>43,667,110.95</b>		<b>45,224,400.42</b>	<b>85.31</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>49,836,873.36</b>		<b>51,866,978.14</b>	<b>97.84</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>49,836,873.36</b>		<b>51,866,978.14</b>	<b>97.84</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>49,836,873.36</b>		<b>51,866,978.14</b>	<b>97.84</b>
	Cash/(bank overdraft)				1,487,190.02	2.81
	Other assets and liabilities				(341,388.51)	(0.65)
	<b>TOTAL NET ASSETS</b>				<b>53,012,779.65</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	85.31
Ireland	12.53
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.84</b>
Other assets/(liabilities) and liquid assets	2.16
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	97.84
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.84</b>
Other assets/(liabilities) and liquid assets	2.16
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		39,220,202.76
- Net unrealised result		1,107,950.17
		<b>40,328,152.93</b>
Cash:		
- Cash at sight	(see notes)	960,885.86
Other assets:		
- Receivable on subscriptions		69,999.92
- Receivable for investments sold		355,165.14
- Unrealised gain on futures	(see notes)	11,170.00
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	73.46
		<b>41,725,447.31</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	7.04
Other liabilities:		
- Payable on Redemptions		927,369.91
- Taxes and expenses payable		71,382.63
- Unrealised loss on futures	(see notes)	1,305.00
		<b>1,000,064.58</b>

**NET ASSETS** **40,725,382.73****Class A (USD)**

Net asset value per share	<b>114.84</b>
Shares outstanding	<b>54,957.828</b>

**Class P (EUR)**

Net asset value per share	<b>129.38</b>
Shares outstanding	<b>380.321</b>

**Class L (USD)**

Net asset value per share	<b>115.79</b>
Shares outstanding	<b>296,728.764</b>

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>8,441,924.40</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	5.48
Other income		8,989.80
		<b>8,995.28</b>
<b>EXPENSES</b>		
Bank interest, net		1,338.61
Fees:		
- Global Fee	(see notes)	161,288.49
- Depositary and Administration fees	(see notes)	42,363.28
Other expenses:		
- Annual tax	(see notes)	958.75
- Audit and legal fees		4,515.23
- Printing and publishing fees		1,792.16
- Transaction fees	(see notes)	56,153.18
- Administration and other expenses	(see notes)	12,884.70
		<b>281,294.40</b>
<b>NET OPERATING RESULT</b>		<b>(272,299.12)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	2,322,262.14
- Foreign exchange	(see notes)	(61,502.20)
<b>NET REALISED RESULT</b>		<b>1,988,460.82</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	405,961.79
- Forward foreign exchange contracts on currencies	(see notes)	155.60
- Futures	(see notes)	14,292.82
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,408,871.03</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		49,174,981.15
Redemptions of shares		(19,300,393.85)
		<b>29,874,587.30</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>40,725,382.73</b>

The notes are an integral part of the financial statements.

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**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A (USD)</b>	<b>Class P (EUR)</b>	<b>Class L (USD)</b>
Shares outstanding at the beginning of the year	35,258.615	484.002	45,796.969
Subscriptions of shares	22,296.645	0.000	416,902.854
Redemptions of shares	(2,597.432)	(103.681)	(165,971.059)
<b>Shares outstanding at the end of the year</b>	<b>54,957.828</b>	<b>380.321</b>	<b>296,728.764</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
Highest	116.76 09.06.21	132.00 09.06.21	117.24 09.06.21
Lowest	102.88 02.01.21	116.93 02.01.21	102.50 02.01.21
<b>At the end of the year</b>	<b>114.84</b>	<b>129.38</b>	<b>115.79</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A (USD)	874.276	88,615.08	USD	101.36
	Class P (EUR)	12,975.731	1,557,610.00	EUR	120.04
	Class L (USD)	100.000	9,954.73	USD	99.55
12.31.20	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
12.31.21	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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
97,469	INVESCO BLOOMBERG COMMO	USD	2,092,703.05	20.89	2,036,127.41	5.00
27,781	ISHARES II PLC-ISHARES MSCI EUROPE SRI	EUR	1,991,541.46	65.14	2,057,938.92	5.05
19,970	LYXOR WINTON I USD	USD	1,685,296.21	81.29	1,623,284.87	3.99
4,521	NOMURA JAPAN STRAT VAL FD ACC PTG -A-JPY	JPY	1,038,187.84	25,647.89	1,006,873.03	2.47
13,637	SPDR EURP II MSCI EURP ENERGY	EUR	2,025,300.16	130.84	2,029,066.25	4.98
	<b>TOTAL IRELAND</b>		<b>8,833,028.72</b>		<b>8,753,290.48</b>	<b>21.49</b>
<b>LUXEMBOURG</b>						
1,071	AMUNDI FDS PIONEER US EQUITY FDT GROWTH	USD	2,467,119.58	2,660.86	2,850,619.23	7.00
1,817	BETAMINER FUND FCP BEHEDGED	USD	1,662,241.20	880.86	1,600,557.31	3.93
140,693	FIDELITY FNDS-INS EU LRG-RAU	EUR	1,955,062.61	13.02	2,083,149.55	5.12
282,746	FIDELITY FUNDS SICAV LATIN AMERICA FUN	USD	3,293,729.06	10.15	2,869,867.94	7.05
74,181	FIDELITY-CHINA CONSUMR-IAUSD	USD	1,465,179.18	16.28	1,207,663.26	2.97
5,725	GOLDMAN SACHS VAR JAPAN PTF -I SNAP- CAP	JPY	960,762.16	20,093.57	998,933.65	2.45
17,189	JPMF US VAL -JPM I USD- CAP	USD	4,892,894.23	316.04	5,432,349.30	13.33
14,231	MFS INV-EUROPEAN RES-Q1 EUR	EUR	1,990,734.83	131.01	2,120,256.92	5.21
58,190	NORDEA 1 SIC-GCL ENV-EBI USD	USD	2,242,658.47	42.03	2,445,729.27	6.01
3,782	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	4,147,315.52	1,183.65	4,476,564.30	10.99
522,082	VONTBEL INSTITL NORTH AMERICAN EQT I C	USD	5,309,477.20	10.51	5,489,171.72	13.47
	<b>TOTAL LUXEMBOURG</b>		<b>30,387,174.04</b>		<b>31,574,862.45</b>	<b>77.53</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>39,220,202.76</b>		<b>40,328,152.93</b>	<b>99.02</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>39,220,202.76</b>		<b>40,328,152.93</b>	<b>99.02</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>39,220,202.76</b>		<b>40,328,152.93</b>	<b>99.02</b>
	Cash/(bank overdraft)				960,878.82	2.36
	Other assets and liabilities				(563,649.02)	(1.38)
	<b>TOTAL NET ASSETS</b>				<b>40,725,382.73</b>	<b>100.00</b>

The notes are an integral part of the financial statements.



## GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2021  
(in %)

COUNTRIES	% of net assets
Luxembourg	77.53
Ireland	21.49
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.02</b>
Other assets/(liabilities) and liquid assets	0.98
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	85.55
Other	13.47
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.02</b>
Other assets/(liabilities) and liquid assets	0.98
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

December 31, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		12,574,171.57
- Net unrealised result		533,652.07
		<b>13,107,823.64</b>
Cash:		
- Cash at sight	(see notes)	1,002,911.15
Other assets:		
- Receivable on subscriptions		7,824.73
- Dividend receivable		4,827.98
- Unrealised gain on futures	(see notes)	21,640.38
		<b>14,145,027.88</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	15,109.92
Other liabilities:		
- Taxes and expenses payable		89,817.23
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,201.39
		<b>106,128.54</b>

**NET ASSETS** **14,038,899.34**

**Class A (EUR)**

**Net asset value per share** **151.41**  
**Shares outstanding** **86,067.333**

**Class A (USD)**

**Net asset value per share** **126.41**  
**Shares outstanding** **7,352.411**

**Class P (EUR)**

**Net asset value per share** **116.25**  
**Shares outstanding** **1,593.000**

**Class P (USD)**

**Net asset value per share** **119.54**  
**Shares outstanding** **45.000**

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>12,617,195.19</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	286,636.31
Other income		52.48
		<b>286,688.79</b>
<b>EXPENSES</b>		
Bank interest, net		5,081.17
Fees:		
- Global Fee	(see notes)	266,360.51
- Depositary and Administration fees	(see notes)	21,495.06
Other expenses:		
- Annual tax	(see notes)	6,753.33
- Audit and legal fees		2,198.28
- Printing and publishing fees		1,473.10
- Transaction fees	(see notes)	25,355.00
- Administration and other expenses	(see notes)	23,909.41
		<b>352,625.86</b>
<b>NET OPERATING RESULT</b>		<b>(65,937.07)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	675,344.06
- Foreign exchange	(see notes)	91,566.24
<b>NET REALISED RESULT</b>		<b>700,973.23</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,910,922.06
- Forward foreign exchange contracts on currencies	(see notes)	(2,179.43)
- Futures	(see notes)	13,721.02
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,623,436.88</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,455,641.75
Redemptions of shares		(2,657,374.48)
		<b>(1,201,732.73)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>14,038,899.34</b>

The notes are an integral part of the financial statements.

# STATISTICAL INFORMATION

Year ended December 31, 2021

## SHARES

	Class A (EUR)	Class A (USD)	Class P (EUR)	Class P (USD)
Shares outstanding at the beginning of the year	90,742.242	8,756.411	3,884.000	2,602.000
Subscriptions of shares	8,901.560	1,747.000	0.000	0.000
Redemptions of shares	(13,576.469)	(3,151.000)	(2,291.000)	(2,557.000)
<b>Shares outstanding at the end of the year</b>	<b>86,067.333</b>	<b>7,352.411</b>	<b>1,593.000</b>	<b>45.000</b>

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD
Highest	151.83 12.30.21	126.78 12.30.21	116.57 12.30.21	119.88 12.30.21
Lowest	124.97 01.04.21	103.64 01.04.21	95.47 01.04.21	97.52 01.04.21
<b>At the end of the year</b>	<b>151.41</b>	<b>126.41</b>	<b>116.25</b>	<b>119.54</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 05.07.19	Class X (EUR)	375.000	37,197.08	EUR	99.19
12.31.19	Class A (EUR)	97,077.382	13,113,171.77	EUR	135.08
	Class A (USD)	9,485.411	1,039,907.82	USD	109.63
	Class P (EUR)	4,384.000	450,120.73	EUR	102.67
	Class P (USD)	2,602.000	267,050.06	USD	102.63
12.31.20	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
12.31.21	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

\*\*Last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
6,902	ANHEUSER-BUSCH INBEV	EUR	500,109.43	53.17	366,979.34	2.61
40,268	BPOST SA	EUR	461,003.73	7.67	308,855.56	2.20
1,292	D'IETEREN	EUR	45,885.45	171.60	221,707.20	1.58
	<b>TOTAL BELGIUM</b>		<b>1,006,998.61</b>		<b>897,542.10</b>	<b>6.39</b>
<b>CANADA</b>						
41,041	INT PETROLEUM - REGISTERED	SEK	159,633.69	50.00	199,305.56	1.42
	<b>TOTAL CANADA</b>		<b>159,633.69</b>		<b>199,305.56</b>	<b>1.42</b>
<b>DENMARK</b>						
106	A.P. MOELLER-MAERSK A/S -B-	DKK	120,314.95	23,450.00	334,207.27	2.38
16,861	SCANDI TOB GROUP AS	DKK	225,426.21	137.30	311,258.38	2.22
	<b>TOTAL DENMARK</b>		<b>345,741.16</b>		<b>645,465.65</b>	<b>4.60</b>
<b>FINLAND</b>						
64,870	NOKIA OYJ	EUR	246,272.20	5.57	361,585.38	2.58
	<b>TOTAL FINLAND</b>		<b>246,272.20</b>		<b>361,585.38</b>	<b>2.58</b>
<b>FRANCE</b>						
5,450	AXA SA	EUR	122,025.78	26.19	142,708.25	1.02
12,127	CARREFOUR SA	EUR	210,452.93	16.11	195,305.34	1.39
132,051	CGG	EUR	293,864.70	0.64	84,037.26	0.60
2,620	DASSAULT AVIA. --- SHS	EUR	289,283.88	95.00	248,900.00	1.77
5,733	IPSEN	EUR	366,889.36	80.50	461,506.50	3.29
2,419	PUBLICIS GROUPE	EUR	133,080.91	59.20	143,204.80	1.02
9,108	RENAULT SA	EUR	404,815.00	30.55	278,203.86	1.98
5,606	SOCIETE GENERALE SA	EUR	229,255.73	30.21	169,329.23	1.21
4,134	TOTALENERGIESSE	EUR	170,174.46	44.63	184,500.42	1.31
9,966	VIVENDI SA	EUR	76,457.88	11.89	118,495.74	0.84
	<b>TOTAL FRANCE</b>		<b>2,296,300.63</b>		<b>2,026,191.40</b>	<b>14.43</b>
<b>GERMANY</b>						
7,429	BAYER AG REG SHS	EUR	418,191.60	47.00	349,163.00	2.49
27,872	CECONOMY AG	EUR	169,801.78	3.79	105,634.88	0.75
5,206	DUERR AG	EUR	154,984.29	40.12	208,864.72	1.49
863	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	153,111.37	260.50	224,811.50	1.60
1,891	SCOUT24	EUR	106,621.38	61.42	116,145.22	0.83
	<b>TOTAL GERMANY</b>		<b>1,002,710.42</b>		<b>1,004,619.32</b>	<b>7.16</b>
<b>IRELAND</b>						
40,228	GLANBIA PLC	EUR	524,497.31	12.30	494,804.40	3.52
65,453	GREENCORE GROUP PLC	GBP	76,170.93	1.30	100,954.79	0.72
	<b>TOTAL IRELAND</b>		<b>600,668.24</b>		<b>595,759.19</b>	<b>4.24</b>

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>ITALY</b>						
60,358	ENEL SPA	EUR	289,582.42	7.05	425,282.47	3.03
25,579	UNICREDIT SPA REGS	EUR	362,834.44	13.54	346,441.98	2.47
	<b>TOTAL ITALY</b>		<b>652,416.86</b>		<b>771,724.45</b>	<b>5.50</b>
<b>LUXEMBOURG</b>						
6,756	APERAM REG	EUR	217,450.13	47.64	321,855.84	2.29
70,223	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	396,055.38	6.97	489,594.76	3.49
	<b>TOTAL LUXEMBOURG</b>		<b>613,505.51</b>		<b>811,450.60</b>	<b>5.78</b>
<b>NORWAY</b>						
16,073	TGS ASA	NOK	367,251.76	84.58	135,563.82	0.97
	<b>TOTAL NORWAY</b>		<b>367,251.76</b>		<b>135,563.82</b>	<b>0.97</b>
<b>PORTUGAL</b>						
17,510	GALP ENERGIA SA REG SHS -B-	EUR	201,869.84	8.52	149,185.20	1.06
50,110	NOS REG SHS	EUR	257,404.77	3.41	170,875.10	1.22
48,103	REN	EUR	119,095.51	2.55	122,422.14	0.87
	<b>TOTAL PORTUGAL</b>		<b>578,370.12</b>		<b>442,482.44</b>	<b>3.15</b>
<b>SPAIN</b>						
69,908	GESTAMP AUTOMOCION	EUR	332,664.41	4.45	311,090.60	2.22
24,508	GRIFOLS SA -A-	EUR	532,993.43	16.88	413,572.50	2.94
32,540	IBERDROLA SA	EUR	283,390.86	10.41	338,741.40	2.41
	<b>TOTAL SPAIN</b>		<b>1,149,048.70</b>		<b>1,063,404.50</b>	<b>7.57</b>
<b>SWITZERLAND</b>						
597	ROCHE HOLDING LTD	CHF	165,721.65	379.10	218,426.58	1.56
20,475	UBS GROUP SA	CHF	257,490.73	16.42	324,469.91	2.31
	<b>TOTAL SWITZERLAND</b>		<b>423,212.38</b>		<b>542,896.49</b>	<b>3.87</b>
<b>THE NETHERLANDS</b>						
1,487	EURONEXT NV	EUR	133,462.85	91.25	135,688.75	0.97
9,888	INTERTRUST N.V.	EUR	132,528.52	19.60	193,804.80	1.38
16,195	JDE PEET S BV	EUR	446,264.44	27.10	438,884.50	3.13
23,106	OCI REG.SHS	EUR	320,444.34	23.02	531,900.12	3.78
	<b>TOTAL THE NETHERLANDS</b>		<b>1,032,700.15</b>		<b>1,300,278.17</b>	<b>9.26</b>
<b>UNITED KINGDOM</b>						
19,813	BUNZL PLC	GBP	522,467.76	28.85	680,806.40	4.85
14,830	COMPASS GROUP	GBP	252,962.78	16.51	291,618.99	2.08
100,205	HELIOS TOWERS --- REGISTERED SHS	GBP	195,281.45	1.72	205,279.42	1.46
3,430	JOHNSON MATTHEY	GBP	119,986.15	20.46	83,584.80	0.60
14,431	PRUDENTIAL PLC	GBP	211,695.52	12.75	219,060.39	1.56
6,382	RECKITT BENCKISER GROUP PLC	GBP	454,623.10	63.42	482,070.56	3.43
7,095	UNILEVER	EUR	334,634.67	47.06	333,855.23	2.38
	<b>TOTAL UNITED KINGDOM</b>		<b>2,091,651.43</b>		<b>2,296,275.79</b>	<b>16.36</b>

The notes are an integral part of the financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	<b>UNITED STATES OF AMERICA</b>					
361	JACKSON	USD	7,689.71	41.83	13,278.78	0.09
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>7,689.71</b>		<b>13,278.78</b>	<b>0.09</b>
	<b>TOTAL EQUITIES</b>		<b>12,574,171.57</b>		<b>13,107,823.64</b>	<b>93.37</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>12,574,171.57</b>		<b>13,107,823.64</b>	<b>93.37</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>12,574,171.57</b>		<b>13,107,823.64</b>	<b>93.37</b>
	Cash/(bank overdraft)				987,801.23	7.04
	Other assets and liabilities				(56,725.53)	(0.41)
	<b>TOTAL NET ASSETS</b>				<b>14,038,899.34</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

## GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

December 31, 2021  
(in %)

COUNTRIES	% of net assets
United Kingdom	16.36
France	14.43
The Netherlands	9.26
Spain	7.57
Germany	7.16
Belgium	6.39
Luxembourg	5.78
Italy	5.50
Denmark	4.60
Ireland	4.24
Switzerland	3.87
Portugal	3.15
Finland	2.58
Canada	1.42
Norway	0.97
United States of America	0.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.37</b>
Other assets/(liabilities) and liquid assets	6.63
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	9.25
Foodstuffs and non-alcoholic drinks	6.62
Chemicals	6.27
Data transmission	6.07
Road vehicles	5.78
Energy and water supply	5.44
Pharmaceutical and cosmetics industry	4.85
Paper and timber	4.85
Tobacco and alcohol	4.83
Oil	4.39
Insurance	4.27
Banks and other credit institutions	3.68
Miscellaneous consumer goods	3.43
Graphic industry and publishing houses	3.08
Biotechnology	2.94
Transportation	2.38
Mining industry	2.29
Public, Non-profit Institutions	2.20
Retail trade	2.14
Hotels, restaurants and leisure	2.08
Electrotechnical and electronic industry	1.84
Aeronautical and astronomical industry	1.77
Mechanical engineering and industrial equipment	1.49
Miscellaneous services	0.83
Precious stones and metals	0.60
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.37</b>
Other assets/(liabilities) and liquid assets	6.63
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		10,232,645.59
- Net unrealised result		61,151.63
		<b>10,293,797.22</b>
Cash:		
- Cash at sight	(see notes)	1,008,282.78
Other assets:		
- Receivable on subscriptions		2,094.86
- Interest receivable		72,464.69
		<b>11,376,639.55</b>

**LIABILITIES**

Other liabilities:		
- Payable on Redemptions		480.57
- Taxes and expenses payable		40,214.85
		<b>40,695.42</b>

<b>NET ASSETS</b>		<b>11,335,944.13</b>
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**Class A**

<b>Net asset value per share</b>	<b>103.63</b>
<b>Shares outstanding</b>	<b>73,689.463</b>

**Class P**

<b>Net asset value per share</b>	<b>127.24</b>
<b>Shares outstanding</b>	<b>29,072.321</b>

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>14,034,930.94</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	169,586.84
		<b>169,586.84</b>
<b>EXPENSES</b>		
Bank interest, net		3,877.24
Fees:		
- Global Fee	(see notes)	139,967.45
- Depositary and Administration fees	(see notes)	20,291.51
Other expenses:		
- Annual tax	(see notes)	6,195.68
- Audit and legal fees		3,442.31
- Printing and publishing fees		1,454.09
- Transaction fees	(see notes)	4,230.28
- Administration and other expenses	(see notes)	20,586.33
		<b>200,044.89</b>
<b>NET OPERATING RESULT</b>		<b>(30,458.05)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	197,633.11
<b>NET REALISED RESULT</b>		<b>167,175.06</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(327,133.33)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(159,958.27)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		627,836.96
Redemptions of shares		(3,166,865.50)
		<b>(2,539,028.54)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>11,335,944.13</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A</b>	<b>Class P</b>
Shares outstanding at the beginning of the year	88,799.331	36,529.456
Subscriptions of shares	5,323.420	545.000
Redemptions of shares	(20,433.288)	(8,002.135)
<b>Shares outstanding at the end of the year</b>	<b>73,689.463</b>	<b>29,072.321</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>	<b>EUR</b>
Highest	105.63 08.04.21	129.45 08.04.21
Lowest	103.63 12.31.21	127.24 12.31.21
<b>At the end of the year</b>	<b>103.63</b>	<b>127.24</b>

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**TER (total expense ratio)**

	<b>Class P</b>
TER (total expenses ratio)	1.22

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 03.27.19	Class X	43,180.000	4,595,501.69	EUR	106.43
12.31.19	Class A	75,607.722	7,869,956.88	EUR	104.09
	Class P	39,202.375	4,965,054.89	EUR	126.65
12.31.20	Class A	88,799.331	9,339,172.78	EUR	105.17
	Class P	36,529.456	4,695,758.16	EUR	128.55
12.31.21	Class A	73,689.463	7,636,782.28	EUR	103.63
	Class P	29,072.321	3,699,161.85	EUR	127.24

\*\*Last valuation



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>DENMARK</b>						
300,000	H. LUNDBECK A/S 0.875 20-27 14/10A	EUR	303,340.00	100.95	302,863.50	2.67
	<b>TOTAL DENMARK</b>		<b>303,340.00</b>		<b>302,863.50</b>	<b>2.67</b>
<b>FRANCE</b>						
200,000	ATOS SE 1 21-29 12/11A	EUR	198,340.00	99.25	198,491.00	1.75
100,000	ATOS SE 1.7500 18-25 07/05A	EUR	105,778.00	104.30	104,299.50	0.92
200,000	BANQUE FEDERATIVE DU 0.01 21-26 08/04A	EUR	199,472.00	98.94	197,877.00	1.75
200,000	BPCE S.A. 0.01 21-27 14/01A	EUR	199,736.00	98.30	196,601.00	1.73
141,000	HOLDING D'INFRA 0.6250 21-28 16/09A	EUR	140,672.88	97.97	138,142.64	1.22
100,000	SOCIETE GENERALE 0.8750 19-26 01/07A	EUR	102,110.00	101.88	101,882.50	0.90
200,000	SOCIETE GENERALE 1.125 21-31 01/04A	EUR	198,790.00	99.84	199,687.00	1.76
	<b>TOTAL FRANCE</b>		<b>1,144,898.88</b>		<b>1,136,980.64</b>	<b>10.03</b>
<b>GERMANY</b>						
100,000	BAYERISCHE LANDESBAN 1 21-31 23/06A	EUR	99,850.00	99.58	99,577.00	0.88
114,000	DAIMLER AG 2.625 20-25 07/04A	EUR	113,541.72	108.67	123,882.09	1.09
100,000	DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	99,722.00	99.94	99,936.00	0.88
	<b>TOTAL GERMANY</b>		<b>313,113.72</b>		<b>323,395.09</b>	<b>2.85</b>
<b>ITALY</b>						
210,000	INTESA SANPAOLO 1.00 19-26 19/11A	EUR	209,365.80	101.82	213,817.80	1.89
200,000	INTESA SANPAOLO 1.0000 19-24 04/07A	EUR	201,946.37	102.13	204,254.00	1.80
	<b>TOTAL ITALY</b>		<b>411,312.17</b>		<b>418,071.80</b>	<b>3.69</b>
<b>SPAIN</b>						
100,000	ABERTIS INFRASTRUCT 0.625 19-25 15/07A	EUR	99,415.00	101.32	101,323.00	0.89
100,000	ABERTIS INFRASTRUCT 1.625 19-29 15/07A	EUR	102,023.00	103.50	103,499.00	0.91
200,000	BANCO DE SABADELL SA 0.875 19-25 22/07A	EUR	204,620.00	101.11	202,218.00	1.78
100,000	BANCO SANTANDER SA 1.375 20-26 05/05A	EUR	104,490.00	103.92	103,923.00	0.92
300,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	306,150.00	101.54	304,630.50	2.69
100,000	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	99,514.00	97.98	97,984.00	0.86
300,000	CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	297,465.00	97.58	292,750.50	2.58
400,000	FCC AQUALIA 1.413 17-22 08/06A	EUR	400,397.71	100.26	401,050.00	3.55
300,000	IE2 HOLDCO 2.875 16-26 01/06A	EUR	332,670.00	108.92	326,772.00	2.89
100,000	INMOB COLONIAL 1.625 17-25 28/11A	EUR	99,577.00	104.86	104,856.00	0.92
200,000	INMOB COLONIAL 2.00 18-26 17/04A	EUR	207,543.00	106.13	212,258.00	1.87
200,000	LAR ESPANA REAL ESTA 1.75 21-26 22/07A	EUR	201,245.00	101.89	203,785.00	1.80
176,000	MERLIN PROPERTIES 2.225 16-23 25/04A	EUR	176,450.05	102.28	180,011.04	1.59
300,000	NORTEGAS ENERGIA 2.065 17-27 28/09A	EUR	297,090.00	106.74	320,209.50	2.82
310,000	SERVICIOS MEDIO AMBIE 1.661 19-26 04/12A	EUR	320,414.84	105.15	325,971.20	2.89
	<b>TOTAL SPAIN</b>		<b>3,249,064.60</b>		<b>3,281,240.74</b>	<b>28.96</b>
<b>SWEDEN</b>						
206,000	FASTIGHETS AB BALDER 1.125 19-27 29/01A	EUR	205,668.34	101.12	208,299.99	1.84

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
229,000	SVENSKA HANDELSBAN 0.05 21-28 06/09A	EUR	228,345.06	97.68	223,695.21	1.97
	<b>TOTAL SWEDEN</b>		<b>434,013.40</b>		<b>431,995.20</b>	<b>3.81</b>
	<b>THE NETHERLANDS</b>					
235,000	EASYJET FINCO B.V. 1.875 21-28 03/03A	EUR	233,187.85	100.55	236,292.38	2.08
100,000	NIBC BANK NV 0.25 21-26 09/09A	EUR	99,926.00	98.63	98,628.00	0.87
	<b>TOTAL THE NETHERLANDS</b>		<b>333,113.85</b>		<b>334,920.38</b>	<b>2.95</b>
	<b>UNITED KINGDOM</b>					
148,000	BARCLAYS PLC 1.125 21-31 22/03A	EUR	147,421.32	99.94	147,910.46	1.30
118,000	NATWEST MARKETS 0.125 21-25 12/11A	EUR	117,760.46	99.44	117,342.15	1.04
207,000	NATWEST MARKETS PLC 0.125 21-26 18/06A	EUR	206,186.00	99.14	205,223.94	1.81
	<b>TOTAL UNITED KINGDOM</b>		<b>471,367.78</b>		<b>470,476.55</b>	<b>4.15</b>
	<b>UNITED STATES OF AMERICA</b>					
150,000	AMERICAN TOWER 0.45 21-27 21/05A	EUR	150,408.00	98.91	148,362.75	1.31
117,000	CITIGROUP INC FL.R 20-26 06/05A	EUR	116,429.04	103.38	120,958.69	1.07
230,000	MORGAN STANLEY 0.406 21-27 30/04A	EUR	230,000.00	99.42	228,662.55	2.01
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>496,837.04</b>		<b>497,983.99</b>	<b>4.39</b>
	<b>TOTAL BONDS</b>		<b>7,157,061.44</b>		<b>7,197,927.89</b>	<b>63.50</b>
	<b>FLOATING RATES BONDS</b>					
	<b>AUSTRIA</b>					
200,000	ERSTE GROUP BANK AG FL.R 20-31 08/09	EUR	201,868.00	102.88	205,757.00	1.82
	<b>TOTAL AUSTRIA</b>		<b>201,868.00</b>		<b>205,757.00</b>	<b>1.82</b>
	<b>BELGIUM</b>					
100,000	KBC GROUPE FL.R 21-27 01/03A	EUR	99,583.00	99.63	99,629.50	0.88
	<b>TOTAL BELGIUM</b>		<b>99,583.00</b>		<b>99,629.50</b>	<b>0.88</b>
	<b>DENMARK</b>					
100,000	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	99,557.00	100.75	100,752.50	0.89
144,000	DANSKE BANK A/S FL.R 19-30 12/02A	EUR	143,222.40	101.47	146,115.36	1.29
	<b>TOTAL DENMARK</b>		<b>242,779.40</b>		<b>246,867.86</b>	<b>2.18</b>
	<b>FRANCE</b>					
100,000	BNP PARIBAS SA FL.R 20-28 19/02A	EUR	99,685.00	99.41	99,414.00	0.88
	<b>TOTAL FRANCE</b>		<b>99,685.00</b>		<b>99,414.00</b>	<b>0.88</b>
	<b>GERMANY</b>					
200,000	DEUTSCHE BANK AG FL.R 20-26 03/09A	EUR	199,034.00	102.88	205,755.00	1.81
29,000	DEUTSCHE BANK AG FL.R 20-26 10/06A	EUR	28,982.02	104.04	30,172.33	0.27
	<b>TOTAL GERMANY</b>		<b>228,016.02</b>		<b>235,927.33</b>	<b>2.08</b>
	<b>ITALY</b>					
300,000	ENEL SPA FL.R 19-80 24/05A	EUR	323,997.00	107.62	322,849.50	2.85
124,000	UNICREDIT SPA FL.R 21-29 05/07A	EUR	123,941.72	100.02	124,022.32	1.09
	<b>TOTAL ITALY</b>		<b>447,938.72</b>		<b>446,871.82</b>	<b>3.94</b>
	<b>SPAIN</b>					
200,000	BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	EUR	198,751.33	99.96	199,920.00	1.76
200,000	BANKINTER SA FL.R 21-32 23/12A	EUR	199,594.00	99.23	198,456.00	1.75
100,000	UNICAJA BANCO S FL.R 21-26 01/12A	EUR	99,941.00	99.71	99,709.50	0.88
	<b>TOTAL SPAIN</b>		<b>498,286.33</b>		<b>498,085.50</b>	<b>4.39</b>
	<b>THE NETHERLANDS</b>					
200,000	IBERDROLA INTL BV FL.R 18-49 26/03A	EUR	200,000.00	105.07	210,148.00	1.85
100,000	ING GROEP NV FL.R 21-25 29/11A	EUR	99,839.00	99.97	99,968.50	0.88
100,000	ING GROEP NV FL.R 21-28 29/09A	EUR	99,286.00	98.38	98,383.00	0.87

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
100,000	ING GROUP NV FL.R 20-31 26/05A	EUR	99,838.00	104.76	104,762.00	0.92
200,000	NN GROUP NV FL.R 14-44 08/04A	EUR	230,000.00	109.14	218,275.00	1.93
300,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	317,490.00	106.78	320,332.50	2.82
	<b>TOTAL THE NETHERLANDS</b>		<b>1,046,453.00</b>		<b>1,051,869.00</b>	<b>9.27</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>2,864,609.47</b>		<b>2,884,422.01</b>	<b>25.44</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>10,021,670.91</b>		<b>10,082,349.90</b>	<b>88.94</b>
	<b>OTHER TRANSFERABLE SECURITIES</b>					
	<b>BONDS</b>					
	<b>THE NETHERLANDS</b>					
211,000	HEIMSTADEN BOSTAD TREA 0.25 21-24 13/10A	EUR	210,974.68	100.21	211,447.32	1.87
	<b>TOTAL THE NETHERLANDS</b>		<b>210,974.68</b>		<b>211,447.32</b>	<b>1.87</b>
	<b>TOTAL BONDS</b>		<b>210,974.68</b>		<b>211,447.32</b>	<b>1.87</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>210,974.68</b>		<b>211,447.32</b>	<b>1.87</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>10,232,645.59</b>		<b>10,293,797.22</b>	<b>90.81</b>
	Cash/(bank overdraft)				1,008,282.78	8.89
	Other assets and liabilities				33,864.13	0.30
	<b>TOTAL NET ASSETS</b>				<b>11,335,944.13</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
Spain	33.35
The Netherlands	14.09
France	10.91
Italy	7.63
Germany	4.93
Denmark	4.85
United States of America	4.39
United Kingdom	4.15
Sweden	3.81
Austria	1.82
Belgium	0.88
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.81</b>
Other assets/(liabilities) and liquid assets	9.19
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	41.03
Holding and finance companies	17.42
Real estate	9.33
Energy and water supply	6.40
Environmental services & recycling	2.89
Miscellaneous services	2.82
Pharmaceutical and cosmetics industry	2.67
Internet and software services	2.67
Insurance	1.93
Electrotechnical and electronic industry	1.85
Transportation	1.80
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.81</b>
Other assets/(liabilities) and liquid assets	9.19
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

December 31, 2021  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		33,328,480.56
- Net unrealised result		9,039,167.22
		<b>42,367,647.78</b>
Cash:		
- Cash at sight	(see notes)	1,109,739.81
Other assets:		
- Receivable on subscriptions		77,458.74
- Other		35,335.45
		<b>43,590,181.78</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	13,945.58
Other liabilities:		
- Payable on Redemptions		6,646.07
- Taxes and expenses payable		185,651.69
- Unrealised loss on futures	(see notes)	28,358.06
- Other		35,174.02
		<b>269,775.42</b>

**NET ASSETS** **43,320,406.36**

**Class A (EUR)**

**Net asset value per share** **284.98**  
**Shares outstanding** **77,897.822**

**Class A (USD)**

**Net asset value per share** **178.99**  
**Shares outstanding** **47,865.442**

**Class L (USD)**

**Net asset value per share** **147.15**  
**Shares outstanding** **105,005.024**

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>22,415,664.57</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	29,975.26
Other income		27,847.24
		<b>57,822.50</b>
<b>EXPENSES</b>		
Bank interest, net		6,490.54
Fees:		
- Global Fee	(see notes)	531,850.70
- Depositary and Administration fees	(see notes)	54,553.03
Other expenses:		
- Annual tax	(see notes)	2,348.00
- Audit and legal fees		9,471.27
- Printing and publishing fees		1,917.54
- Transaction fees	(see notes)	18,450.03
- Administration and other expenses	(see notes)	33,476.84
		<b>658,557.95</b>
<b>NET OPERATING RESULT</b>		<b>(600,735.45)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	1,412,982.93
- Foreign exchange	(see notes)	(118,418.34)
<b>NET REALISED RESULT</b>		<b>693,829.14</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	4,783,503.26
- Futures	(see notes)	(27,058.65)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,450,273.75</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		23,376,996.22
Redemptions of shares		(7,922,528.18)
		<b>15,454,468.04</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>43,320,406.36</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A (EUR)</b>	<b>Class A (USD)</b>	<b>Class L (USD)</b>
Shares outstanding at the beginning of the year	53,281.270	40,392.380	37,954.947
Subscriptions of shares	36,187.601	13,505.982	100,570.274
Redemptions of shares	(11,571.049)	(6,032.920)	(33,520.197)
<b>Shares outstanding at the end of the year</b>	<b>77,897.822</b>	<b>47,865.442</b>	<b>105,005.024</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Highest	291.03 11.17.21	182.13 11.16.21	149.42 11.16.21
Lowest	242.81 01.05.21	161.74 03.05.21	131.12 03.05.21
<b>At the end of the year</b>	<b>284.98</b>	<b>178.99</b>	<b>147.15</b>



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**TER (total expense ratio)**

	<b>Class A (EUR)</b>	<b>Class A (USD)</b>
TER (total expenses ratio)	3.23	3.23

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A (EUR)	51,892.848	12,204,073.41	EUR	235.18
	Class A (USD)	59,808.952	8,720,148.16	USD	145.80
	Class L (USD)	27,967.265	3,239,749.30	USD	115.84
12.31.20	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
12.31.21	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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
384,633	BNY MELLON GLOBAL FUNDS PLC LONG	EUR	1,045,621.63	4.49	1,725,386.71	3.98
348,817	BNY MELLON MOBILITY INNOVATION FD A ACC	EUR	548,145.00	1.99	695,435.54	1.61
9,200	ISHARES II PLC S&P GLB WATER FD DIS	EUR	540,834.78	63.19	581,348.00	1.34
25,000	ISHARES IV PLC ISHARES DIGITAL SECURIT	EUR	174,492.50	7.29	182,325.00	0.42
3,580	NOMURA JAPAN STRAT VAL FD ACC PTG -A-JPY	JPY	685,338.24	25,647.89	701,156.54	1.62
11,200	POLAR K FUNDS PLC GLB TECH -I- USD	USD	686,884.72	97.00	955,328.88	2.21
56,000	XTRACKERS ESG MSCI WORLD ETF 1C USD	EUR	1,537,071.43	32.01	1,792,280.00	4.13
<b>TOTAL IRELAND</b>			<b>5,218,388.30</b>		<b>6,633,260.67</b>	<b>15.31</b>
<b>LUXEMBOURG</b>						
30,715	AB I SUSTAINABLE GL THEMATIC PORT S1 EUR	EUR	1,251,534.58	50.76	1,559,093.40	3.60
286	AGIF-ALLIANZ CHINA A SHARES WT USD CAP	USD	257,445.13	1,962.76	493,927.90	1.14
285	ALLIANZ GLOBAL INVESTORS FUND SICAV - AL	EUR	439,246.10	1,573.58	448,470.30	1.04
2,100	AXA WORLD FUNDS SICAV FRAMLINGTON ROBO	EUR	453,666.00	261.82	549,822.00	1.27
14,627	BLACKROCK GF WLD MNG-I2-EUR-FD	EUR	691,317.15	62.36	912,125.38	2.11
26,360	BLACKROCK GLOBAL FUNDS SICAV - WORLD TEC	EUR	650,332.37	30.11	793,699.60	1.83
22,500	BLACKROCK GLOBAL NEW ENERGY FUND I2	USD	416,343.28	20.96	414,702.78	0.96
16,800	BRGF WORLD HEALTHSCIENCE FD -A2- USD CAP	USD	646,323.40	67.18	992,458.67	2.29
213	CANDRIAM EQT L BIOTECHNOLOGY V USD C	USD	219,507.84	1,916.83	359,026.37	0.83
341	CANDRIAM EQT L ONCOLOGY IMPACT V USD C	USD	654,462.52	2,400.14	719,704.31	1.66
108,367	CAPITAL GROUP NEW PERSPECTIVE FD B	EUR	1,632,103.08	20.36	2,206,356.66	5.08
7,580	DWS INVEST ESG EQUITY INCOME IC EUR CAP	EUR	834,379.60	132.18	1,001,924.40	2.31
6,400	DWS INVEST SICAV - DWS INVEST GLOBAL INF	EUR	771,230.69	149.52	956,928.00	2.21
5,090	DWS INVEST SICAV DWS INVEST GLOBAL AGR	EUR	605,752.20	131.61	669,894.90	1.55
49,509	FIDELITY FDS GLOBAL TECHNOLOGY I EUR ACC	EUR	1,057,083.00	29.55	1,462,992.13	3.38
80,900	FIDELITY FUNDS SICAV WORLD FUND I CAP	EUR	1,240,012.60	19.55	1,581,595.00	3.65
14,477	FRANK TEMP INV FD FRANKLIN INDIA -I- CAP	USD	664,219.05	62.89	800,625.10	1.85
6,200	FRANKLIN TEMP INV TECH -I-CAP	USD	379,632.55	68.20	371,825.54	0.86
38,000	GS GLOB MIL EQT PTF-I EURACC	EUR	739,240.00	21.53	818,140.00	1.89
12,350	HSBC GIF-ASIA EX JAPN SML-IC	USD	923,757.14	105.93	1,150,443.99	2.66
8,283	INVESCO GLOBAL CONSUMER TRDS C	USD	744,626.30	98.82	719,813.16	1.66
30,300	JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	432,686.31	20.21	538,483.12	1.24
2,500	JPM EMERGING MARKETS SMALL CAP I	USD	451,550.91	206.04	452,954.63	1.05
1,941	JPM FD - GLOBAL HEALTHCARE FUND	EUR	481,080.42	279.18	541,885.59	1.25
34,000	MORGAN STANLEY GLOBAL SUSTAIN Z USD CAP	USD	981,334.89	42.62	1,274,252.55	2.94
8,616	MORGAN STANLEY INV GBL PROPERTY -Z-USD	USD	270,138.26	45.86	347,475.80	0.80
4,530	MORGAN STANLEY INVEST FDS ASIA OPP Z	USD	258,355.74	64.42	256,615.02	0.59
13,009	MSIF GL OPP -Z- CAP	USD	1,049,126.24	146.93	1,680,805.81	3.88
17,377	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	330,336.77	37.11	644,860.47	1.49
681	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	586,110.09	1,183.65	708,816.08	1.64
1,827	PICTET AEQ EXJA I EUR CAP	EUR	721,246.15	353.78	646,434.62	1.49
1,740	PICTET NUTR -I EUR- CAP	EUR	397,952.10	326.51	568,127.40	1.31
2,800	PICTET SICAV PREMIUM BRANDS -I-CAP	EUR	745,969.00	340.94	954,632.00	2.20
1,555	PICTET SICAV SECURITY -I- CAP	USD	295,447.97	468.15	640,145.31	1.48
2,400	PICTET SICAV TIMBER -I- EUR CAP	EUR	446,505.35	260.36	624,864.00	1.44
1,247	PICTET SICAV WATER -I- CAP	EUR	442,250.92	629.48	784,961.56	1.81
4,289	R CAP NWF EQ -I USD-CAP	USD	630,598.28	207.14	781,237.65	1.80
3,900	ROBEBO BP GLOBAL PREMIUM -I- EUR CAP	EUR	729,034.66	218.53	852,267.00	1.97
1,780	ROBEBO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	737,603.20	469.59	835,870.20	1.93

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,400	ROBECO GLOBAL FIN TECH INNOV EQTY I CAP	EUR	673,570.00	188.69	830,236.00	1.92
2,146	ROBECO K GRW FD GL CONS -I-EUR	EUR	1,004,692.31	581.42	1,247,727.32	2.88
1,700	ROBECO QI GL DEVELOP STB ENH IDX EQUITIE	EUR	355,691.00	255.22	433,874.00	1.00
18,123	SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP	EUR	385,153.17	35.64	645,832.08	1.49
2,690	SISF FRONT MKT EQ -A- CAP	USD	431,443.94	193.81	458,459.31	1.06
<b>TOTAL LUXEMBOURG</b>			<b>28,110,092.26</b>		<b>35,734,387.11</b>	<b>82.49</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>33,328,480.56</b>		<b>42,367,647.78</b>	<b>97.80</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>33,328,480.56</b>		<b>42,367,647.78</b>	<b>97.80</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>33,328,480.56</b>		<b>42,367,647.78</b>	<b>97.80</b>
Cash/(bank overdraft)					1,095,794.23	2.53
Other assets and liabilities					(143,035.65)	(0.33)
<b>TOTAL NET ASSETS</b>					<b>43,320,406.36</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	82.49
Ireland	15.31
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.80</b>
Other assets/(liabilities) and liquid assets	2.20
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	97.80
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.80</b>
Other assets/(liabilities) and liquid assets	2.20
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		6,695,332.72
- Net unrealised result		275,287.27
		<b>6,970,619.99</b>

Cash:		
- Cash at sight	(see notes)	1,156,777.55

Other assets:		
- Interest receivable		184.81
- Unrealised gain on futures	(see notes)	22,937.03
		<b>8,150,519.38</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	8,413.54

Other liabilities:		
- Taxes and expenses payable		32,403.33
- Unrealised loss on futures	(see notes)	2,742.94
		<b>43,559.81</b>

<b>NET ASSETS</b>		<b>8,106,959.57</b>
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**Class A**

<b>Net asset value per share</b>	<b>140.86</b>
<b>Shares outstanding</b>	<b>57,551.689</b>

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>6,509,998.39</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	3,744.08
- Bond interest, net	(see notes)	834.59
Other income		7,594.47
		<b>12,173.14</b>
<b>EXPENSES</b>		
Bank interest, net		147.29
Fees:		
- Global Fee	(see notes)	99,088.72
- Depositary and Administration fees	(see notes)	12,568.53
Other expenses:		
- Annual tax	(see notes)	2,119.02
- Audit and legal fees		1,390.62
- Printing and publishing fees		1,702.89
- Transaction fees	(see notes)	23,586.02
- Administration and other expenses	(see notes)	16,917.77
		<b>157,520.86</b>
<b>NET OPERATING RESULT</b>		<b>(145,347.72)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	572,981.00
- Foreign exchange	(see notes)	(3,028.65)
<b>NET REALISED RESULT</b>		<b>424,604.63</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(29,613.99)
- Futures	(see notes)	(15,128.73)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>379,861.91</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,722,284.82
Redemptions of shares		(505,185.55)
		<b>1,217,099.27</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>8,106,959.57</b>

The notes are an integral part of the financial statements.



TER (total expense ratio)

	Class A
TER (total expenses ratio)	2.09

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	48,774.605
Subscriptions of shares	12,411.904
Redemptions of shares	(3,634.820)
<b>Shares outstanding at the end of the year</b>	<b>57,551.689</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	141.09 09.06.21
Lowest	132.67 03.08.21
<b>At the end of the year</b>	<b>140.86</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	74,058.523	9,766,972.59	USD	131.88
	Class L	547,581.567	67,232,706.79	USD	122.78
12.31.20	Class A	48,774.605	6,509,998.39	USD	133.47
** 12.10.20	Class L	226,521.000	27,952,515.98	USD	123.40
12.31.21	Class A	57,551.689	8,106,959.57	USD	140.86

\*\*Last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
355,200	UNIT STAT OF AMER ZCP 16-06-22	USD	355,029.56	99.95	354,986.19	4.38
398,100	UNIT STAT TREA BIL ZCP 19-05-22	USD	398,005.25	99.97	397,921.48	4.92
318,000	UNIT STAT TREA BIL ZCP 21-04-22	USD	317,872.13	99.98	317,856.20	3.92
318,200	UNIT STAT TREA BIL ZCP 24-02-22	USD	318,177.42	100.00	318,187.12	3.92
318,000	UNIT STAT TREA BIL ZCP 24-03-22	USD	317,964.94	99.99	317,956.24	3.92
313,200	UNIT STAT TREA BIL ZCP 27-01-22	USD	313,161.78	100.00	313,170.21	3.86
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>2,020,211.08</b>		<b>2,020,077.44</b>	<b>24.92</b>
<b>TOTAL BONDS</b>			<b>2,020,211.08</b>		<b>2,020,077.44</b>	<b>24.92</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2,020,211.08</b>		<b>2,020,077.44</b>	<b>24.92</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
79	INVESCO S&P 500 UCITS ETF	USD	60,896.24	900.11	71,108.30	0.88
20,887	ISHARES CHINA CNY BOND UCITS ETF USD	USD	118,698.89	5.81	121,361.82	1.50
73	ISHARES CORE S&P 500 UCITS ETF	USD	24,541.52	487.33	35,575.09	0.44
1,694	ISHARES II FTSE EPRA/NAREIT US PTY YIELD	USD	59,122.97	36.43	61,712.42	0.76
10,261	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	53,458.70	4.92	50,520.03	0.62
23,959	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	143,104.44	5.98	143,178.98	1.77
5,186	ISHS BD 3-7 USD-ACC ACC SHS USD ETF	USD	723,560.49	138.50	718,261.00	8.85
2,234	JPMORGAN ETFS IRELAND ICAV BETABUILD	USD	239,791.85	106.78	238,550.99	2.94
1,174	LYXOR WINTON I USD	USD	103,211.12	81.29	95,439.75	1.18
72	MU EM SHORT DR - UNITS CLASS -S- HEDGED	EUR	9,587.76	117.48	9,619.07	0.12
1,327	SPDR BB BARCLAYS EMERG MKT LOC BD UH USD	EUR	43,763.79	27.98	42,219.10	0.52
393	VANGUARD SP500 UCITS ETF	USD	25,265.29	90.50	35,566.50	0.44
<b>TOTAL IRELAND</b>			<b>1,605,003.06</b>		<b>1,623,113.05</b>	<b>20.02</b>
<b>LUXEMBOURG</b>						
29	AF INDEX EQ JAPAN IJ CAP	JPY	48,223.72	195,591.00	49,256.56	0.61
2	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	6,241.51	4,478.01	10,184.79	0.13
793	AM IS S&P 500 UEUC	USD	49,497.96	90.03	71,397.44	0.88
88	AMUNDI INDEX MSCI EM MK I13U USD C	USD	94,142.93	1,193.60	105,036.80	1.30
457	AQR STYLE CAPTURE UCITS-IAE2	EUR	52,441.43	104.32	54,215.15	0.67
71	AWDF EM DUR BD -I-EUR- HDG CAP	EUR	9,618.16	118.43	9,562.18	0.12
1,391	AXA IM FIIS US CORPE BD -A-	USD	305,136.53	227.48	316,469.27	3.89
238	BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	269,964.04	899.60	243,479.98	2.99
152	BETAMINER I-A EUR ACC	EUR	151,869.69	758.83	131,167.10	1.62
26	BNP PARIBAS US SMALL CAP	USD	9,604.20	451.53	11,739.78	0.14
1,255	DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	76,351.96	8,612.00	93,856.64	1.16
784	DBXT SP 500 1C CAP ETF	USD	49,562.32	90.99	71,336.16	0.88

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,048	FID EM -I-ACC-USD CAP	USD	50,977.80	21.04	64,138.97	0.79
9,955	FIDELITY FNDS-INS EU LRG-RAU	EUR	122,870.05	13.02	147,398.93	1.82
460	GAM MULTISTOCK EM EQUITY USD J	USD	46,189.55	89.15	41,006.50	0.51
335	GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	43,126.75	113.02	43,056.33	0.53
3,919	GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	75,427.30	23.28	91,234.32	1.13
103	JPM EMERGING MARKETS SMALL CAP I	USD	19,521.24	206.04	21,222.12	0.26
537	JPM EUROPE STRATEGIC VALUE I2	EUR	60,649.15	113.07	69,084.41	0.85
62	JPMORGAN FUNDS SICAV - EMERGING MARKETS	EUR	8,007.75	113.38	7,994.02	0.10
367	JPMORGAN INVESTMENT FUNDS SICAV - US SEL	USD	56,153.13	199.74	73,350.72	0.90
990	MFS INV-EUROPEAN RES-Q1 EUR	EUR	120,173.62	131.01	147,448.20	1.82
5,023	M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	59,711.36	12.09	69,052.63	0.85
172	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	26,537.38	180.13	30,982.36	0.38
1,455	MULTI UNITS LUX - LYXOR ETF SP500	USD	50,500.39	48.79	70,987.63	0.88
2,836	MULTI UNITS LUXEMBOURG SICAV LYXOR COR	JPY	45,741.49	1,896.00	46,693.97	0.58
57	PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	20,334.20	355.25	23,027.45	0.28
114	PICTET SICAV - PICTET-SHORT TERM EMERGIN	EUR	9,624.05	73.87	9,576.57	0.12
114	R CAP BP US PE IC SHS -I USD- CAP	USD	39,916.89	432.12	49,261.68	0.61
179	R CAP QI EUCEQ -I EUR- CAP	EUR	41,746.02	230.11	46,840.92	0.58
273	ROBECO EMERGING STARS EQUITIES I USD	USD	44,938.87	157.54	43,008.42	0.53
226	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	66,623.37	320.96	72,639.33	0.90
3,482	SCHRODER INTL SEL EMERGING MARKETS X2	USD	79,237.43	26.46	92,135.29	1.14
1,352	UBAM - MEDIUM TERM US CORP BD -I- CAP	USD	309,212.54	233.86	316,283.02	3.89
991	UBAM GLOBAL HIGH YIELD SOLUTION -I- CAP	USD	184,984.04	201.55	199,736.05	2.46
312	UBS LUX BD CHINA FXD INCOME RMB I A3 ACC	EUR	39,960.10	114.10	40,483.41	0.50
519	UBS LUX BS USD CORP USD I - A1 - ACC	USD	80,287.96	166.95	86,593.96	1.07
14,240	VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	142,400.00	10.51	149,719.36	1.85
633	VONTOBEL MTX SUST EMMKTS LDRS	USD	66,845.40	112.24	71,047.92	0.88
2,523	XTRACKERS II USD EM MKTS BD UCITS 2DD	USD	35,766.30	14.16	35,723.16	0.44
<b>TOTAL LUXEMBOURG</b>			<b>3,070,118.58</b>		<b>3,327,429.50</b>	<b>41.04</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>4,675,121.64</b>		<b>4,950,542.55</b>	<b>61.06</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>4,675,121.64</b>		<b>4,950,542.55</b>	<b>61.06</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>6,695,332.72</b>		<b>6,970,619.99</b>	<b>85.98</b>
Cash/(bank overdraft)					1,148,364.01	14.17
Other assets and liabilities					(12,024.43)	(0.15)
<b>TOTAL NET ASSETS</b>					<b>8,106,959.57</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	41.04
United States of America	24.92
Ireland	20.02
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.98</b>
Other assets/(liabilities) and liquid assets	14.02
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	59.21
Countries and central governments	24.92
Other	1.85
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.98</b>
Other assets/(liabilities) and liquid assets	14.02
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		102,907,400.16
- Net unrealised result		8,904,882.41
		<b>111,812,282.57</b>

Cash:		
- Cash at sight	(see notes)	18,223,263.54

Other assets:		
- Receivable on subscriptions		54,480.84
- Unrealised gain on futures	(see notes)	325,474.20
		<b>130,415,501.15</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	69,750.42

Other liabilities:		
- Payable on Redemptions		77,734.08
- Taxes and expenses payable		507,355.11
- Unrealised loss on futures	(see notes)	7,927.09
		<b>662,766.70</b>

<b>NET ASSETS</b>		<b>129,752,734.45</b>
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**Class A**

<b>Net asset value per share</b>	<b>139.00</b>
<b>Shares outstanding</b>	<b>933,453.475</b>

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>115,416,789.54</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	67,603.20
Other income		17,158.38
		<b>84,761.58</b>
<b>EXPENSES</b>		
Bank interest, net		88,546.48
Fees:		
- Global Fee	(see notes)	1,657,342.52
- Depositary and Administration fees	(see notes)	179,533.39
Other expenses:		
- Annual tax	(see notes)	28,844.58
- Audit and legal fees		32,056.56
- Printing and publishing fees		3,493.89
- Transaction fees	(see notes)	54,433.78
- Administration and other expenses	(see notes)	47,843.25
		<b>2,092,094.45</b>
<b>NET OPERATING RESULT</b>		<b>(2,007,332.87)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	7,516,246.42
- Foreign exchange	(see notes)	(505,611.86)
<b>NET REALISED RESULT</b>		<b>5,003,301.69</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	4,641,365.47
- Futures	(see notes)	(222,542.73)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,422,124.43</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		18,794,127.05
Redemptions of shares		(13,880,306.57)
		<b>4,913,820.48</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>129,752,734.45</b>

The notes are an integral part of the financial statements.



TER (total expense ratio)

	Class A
TER (total expenses ratio)	1.98

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	897,696.609
Subscriptions of shares	138,939.850
Redemptions of shares	(103,182.984)
<b>Shares outstanding at the end of the year</b>	<b>933,453.475</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	139.23 12.30.21
Lowest	128.31 01.04.21
<b>At the end of the year</b>	<b>139.00</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	981,492.865	130,759,497.59	EUR	133.23
12.31.20	Class A	897,696.609	115,416,789.54	EUR	128.57
12.31.21	Class A	933,453.475	129,752,734.45	EUR	139.00

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>SPAIN</b>						
3,200,000	SPAI LETR DEL TESO ZCP 04-03-22	EUR	3,207,078.56	100.12	3,203,888.00	2.47
1,697,000	SPAI LETR DEL TESO ZCP 06-05-22	EUR	1,702,511.88	100.22	1,700,741.89	1.31
1,783,000	SPAI LETR DEL TESO ZCP 08-04-22	EUR	1,788,001.19	100.17	1,786,093.50	1.38
	<b>TOTAL SPAIN</b>		<b>6,697,591.63</b>		<b>6,690,723.39</b>	<b>5.16</b>
	<b>TOTAL BONDS</b>		<b>6,697,591.63</b>		<b>6,690,723.39</b>	<b>5.16</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>6,697,591.63</b>		<b>6,690,723.39</b>	<b>5.16</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
63	AM EU LR SRI R2 UNITS -R2-	EUR	6,247,502.77	99,375.43	6,211,461.43	4.79
	<b>TOTAL FRANCE</b>		<b>6,247,502.77</b>		<b>6,211,461.43</b>	<b>4.79</b>
<b>IRELAND</b>						
360,260	BLACKROCK EURO ULTRA SHORT CORE BD F AC	EUR	3,602,600.00	9.97	3,591,143.73	2.77
534	GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	5,226,080.00	9,688.23	5,170,472.72	3.98
3,991	INVESCO S&P 500 UCITS ETF	USD	2,607,869.36	900.11	3,158,915.81	2.43
382,128	ISHARES CHINA CNY BOND UCITS ETF USD	USD	1,870,251.18	5.81	1,952,441.55	1.50
492,262	ISHARES CORE EUR CORP BD EUR ETF	EUR	2,629,430.76	5.35	2,633,847.83	2.03
3,685	ISHARES CORE S&P 500 UCITS ETF	USD	840,757.51	487.33	1,579,151.47	1.22
30,828	ISHARES II FTSE EPRA/NAREIT US PTY YIELD	USD	955,245.13	36.43	987,569.50	0.76
47,229	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	207,936.20	4.92	204,477.65	0.16
436,423	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	2,311,191.28	5.98	2,293,408.24	1.77
30,659	ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	5,301,644.60	173.09	5,306,766.31	4.10
18,926	LYXOR WINTON I EUR	EUR	1,796,895.77	80.97	1,532,442.01	1.18
1,225	MU EM SHORT DR - UNITS CLASS -S- HEDGED	EUR	143,918.02	117.48	143,913.00	0.11
6,084	SPDR BB BARCLAYS EMERG MKT LOC BD UH USD	EUR	169,449.74	27.98	170,212.07	0.13
19,799	VANGUARD SP500 UCITS ETF	USD	882,639.55	90.50	1,575,632.69	1.21
	<b>TOTAL IRELAND</b>		<b>28,545,909.10</b>		<b>30,300,394.58</b>	<b>23.35</b>
<b>LUXEMBOURG</b>						
501	AF INDEX EQ JAPAN IJ CAP	JPY	696,498.52	195,591.00	748,284.92	0.58
32	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	76,720.83	4,478.01	143,296.32	0.11
22,279	ALLIANZ ADV FIX INC EUR AGGRE WT5 EUR C	EUR	2,231,687.43	99.07	2,207,180.53	1.70
39,936	AM IS S&P 500 UEUC	USD	1,815,034.72	90.03	3,161,820.08	2.44
1,599	AMUNDI INDEX MSCI EM MK I13U USD C	USD	1,447,477.32	1,193.60	1,678,303.20	1.29
31,759	AMUNDI PRIME EURO CORPORATES UCITS ETFDR	EUR	660,649.28	20.38	647,229.36	0.50
8,902	AQR STYLE CAPTURE UCITS-IAE2	EUR	890,200.00	104.32	928,656.64	0.72
1,197	AWDF EM DUR BD -I-EUR- HDG CAP	EUR	146,464.92	118.43	141,760.71	0.11
4,812	BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	4,833,024.43	899.60	4,328,875.20	3.33

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	758.83	2,192,259.87	1.69
31,716	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	4,372,690.00	137.22	4,351,925.73	3.34
469	BNP PARIBAS US SMALL CAP	USD	143,081.11	451.53	186,218.40	0.14
22,845	DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	1,144,555.15	8,612.00	1,502,365.44	1.16
6,087	DB X-T II IBOX LIQ CORP -IC	EUR	986,011.66	162.33	988,102.71	0.76
39,477	DBXT SP 500 1C CAP ETF	USD	1,931,558.98	90.99	3,158,646.00	2.43
1,516	DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	205,478.64	134.99	204,644.84	0.16
9,926	EURO CORPORATE BOND YC	EUR	1,127,878.58	115.60	1,147,423.40	0.88
55,479	FID EM -I-ACC-USD CAP	USD	716,217.32	21.04	1,026,447.10	0.79
182,505	FIDELITY FNDS-INS EU LRG-RAU	EUR	1,941,616.16	13.02	2,376,216.40	1.83
2,647	GAM MULTIBOND LOCAL EMERGING B	EUR	325,316.30	120.15	318,037.05	0.25
8,372	GAM MULTISTOCK EM EQUITY USD J	USD	703,304.60	89.15	656,299.77	0.51
5,757	GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	643,336.59	113.02	650,656.14	0.50
71,314	GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	1,139,579.60	23.28	1,459,892.65	1.13
1,877	JPM EMERGING MARKETS SMALL CAP I	USD	285,817.14	206.04	340,078.33	0.26
3,989	JPM EUROPE STRATEGIC VALUE I2	EUR	353,360.80	113.07	451,063.48	0.35
1,592	JPMORGAN EMERG MKT LOCAL CURR DEBT I	EUR	188,158.48	120.20	191,358.40	0.15
850	JPMORGAN FUNDS SICAV - EMERGING MARKETS	EUR	95,752.50	113.38	96,373.00	0.07
6,620	JPMORGAN INVESTMENT FUNDS SICAV - US SEL	USD	841,997.59	199.74	1,162,783.81	0.90
216,122	M G LUX EURO CREDIT-EUR PI A	EUR	2,161,293.22	10.07	2,176,975.29	1.68
18,004	MFS INV-EUROPEAN RES-Q1 EUR	EUR	1,805,757.37	131.01	2,358,765.75	1.82
37,219	M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	333,935.07	12.09	449,926.46	0.35
3,095	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	390,259.97	180.13	490,241.25	0.38
18,717	MSIF E CORP BD -S- CAP	EUR	747,645.73	40.94	766,288.47	0.59
34,464	MUL LYXOR EURO GOV BOND 3 5Y DR UCITS	EUR	5,299,243.48	153.80	5,300,390.88	4.07
73,233	MULTI UNITS LUX - LYXOR ETF SP500	USD	1,841,640.81	48.79	3,141,880.52	2.42
51,605	MULTI UNITS LUXEMBOURG SICAV LYXOR COR	JPY	700,828.56	1,896.00	747,153.06	0.58
1,094	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	845,227.49	1,183.65	1,138,685.46	0.88
418	PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	110,977.88	355.25	148,494.50	0.11
1,941	PICTET SICAV - PICTET-SHORT TERM EMERGIN	EUR	144,630.38	73.87	143,381.67	0.11
1,814	PICTET-EMERGING LOCAL CCY DBT J EUR	EUR	192,828.20	107.38	194,787.32	0.15
2,046	R CAP BP US PE IC SHS -I USD- CAP	USD	613,047.31	432.12	777,451.21	0.60
1,316	R CAP QI EUCEQ -I EUR- CAP	EUR	222,449.24	230.11	302,824.76	0.23
4,962	ROBEKO EMERGING STARS EQUITIES I USD	USD	624,634.94	157.54	687,401.93	0.53
1,248	SAXL GE FRONT M -I- CAP	EUR	216,715.20	178.03	222,181.44	0.17
4,079	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	994,971.16	320.96	1,151,344.07	0.89
63,351	SCHRODER INTL SEL EMERGING MARKETS X2	USD	1,161,097.33	26.46	1,474,160.71	1.14
62,786	SSGA EU CO BD-I- CAP	EUR	974,968.29	15.76	989,300.17	0.76
21,080	UBAM GLOBAL HIGH YIELD SOL -AH- CAP EUR	EUR	3,577,312.32	170.12	3,586,166.01	2.76
5,684	UBS LUX BD CHINA FXD INCOME RMB I A3 ACC	EUR	646,327.64	114.10	648,544.40	0.50
263,329	VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	2,247,505.65	10.51	2,434,612.30	1.88
11,524	VONTOBEL MTX SUST EMMKTS LDRS	USD	1,047,774.60	112.24	1,137,402.18	0.88
45,966	XTRACKERS II USD EM MKTS BD UCITS 2DD	USD	577,906.62	14.16	572,311.46	0.44
<b>TOTAL LUXEMBOURG</b>			<b>60,292,715.83</b>		<b>67,486,870.75</b>	<b>52.00</b>
<b>SPAIN</b>						
8,549	BBVA CREDITO EUROPA FI	EUR	1,123,680.83	131.35	1,122,832.42	0.87
<b>TOTAL SPAIN</b>			<b>1,123,680.83</b>		<b>1,122,832.42</b>	<b>0.87</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>96,209,808.53</b>		<b>105,121,559.18</b>	<b>81.01</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>96,209,808.53</b>		<b>105,121,559.18</b>	<b>81.01</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>102,907,400.16</b>		<b>111,812,282.57</b>	<b>86.17</b>
Cash/(bank overdraft)					18,153,513.12	13.99
Other assets and liabilities					(213,061.24)	(0.16)
<b>TOTAL NET ASSETS</b>					<b>129,752,734.45</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

December 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	52.00
Ireland	23.35
Spain	6.03
France	4.79
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.17</b>
Other assets/(liabilities) and liquid assets	13.83
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	72.64
Countries and central governments	5.16
Holding and finance companies	4.79
Other	3.58
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>86.17</b>
Other assets/(liabilities) and liquid assets	13.83
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		3,407,946.65
- Net unrealised result		96,070.97
		<b>3,504,017.62</b>

Cash:		
- Cash at sight	(see notes)	50,528.69
		<b>3,554,546.31</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		8,844.10
		<b>8,844.10</b>

<b>NET ASSETS</b>		<b>3,545,702.21</b>
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**Class A**

<b>Net asset value per share</b>		<b>89.72</b>
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<b>Shares outstanding</b>		<b>39,519.000</b>
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The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,514,496.18</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	64.66
Other income		1,658.21
		<b>1,722.87</b>
<b>EXPENSES</b>		
Bank interest, net		1,203.81
Fees:		
- Global Fee	(see notes)	20,981.58
- Depositary and Administration fees	(see notes)	10,263.43
Other expenses:		
- Annual tax	(see notes)	617.31
- Audit and legal fees		550.37
- Printing and publishing fees		1,285.20
- Transaction fees	(see notes)	4,374.78
- Administration and other expenses	(see notes)	2,286.97
		<b>41,563.45</b>
<b>NET OPERATING RESULT</b>		<b>(39,840.58)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	8,007.83
- Foreign exchange	(see notes)	73.13
<b>NET REALISED RESULT</b>		<b>(31,759.62)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	62,965.65
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>31,206.03</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,545,702.21</b>

The notes are an integral part of the financial statements.



**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

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

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	89.92 11.15.21
Lowest	87.50 06.21.21
<b>At the end of the year</b>	<b>89.72</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	39,519.000	4,216,237.23	EUR	106.69
12.31.20	Class A	39,519.000	3,514,496.18	EUR	88.93
12.31.21	Class A	39,519.000	3,545,702.21	EUR	89.72

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
1,033	EDR FINAN BONDS -I- CAP	EUR	208,460.06	202.49	209,172.17	5.90
	<b>TOTAL FRANCE</b>		<b>208,460.06</b>		<b>209,172.17</b>	<b>5.90</b>
<b>IRELAND</b>						
114,363	BNY GLB REAL -A- EUR	EUR	173,534.42	1.55	176,999.62	4.99
44	GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	431,241.68	9,688.23	426,282.12	12.02
13,977	PIMCO INCOME ACC INSTIT HDG EUR	EUR	210,214.08	15.06	210,493.62	5.94
	<b>TOTAL IRELAND</b>		<b>814,990.18</b>		<b>813,775.36</b>	<b>22.95</b>
<b>LUXEMBOURG</b>						
620	AGI ALLIANZ CHINA A SHARES RT	EUR	121,064.20	187.21	116,070.20	3.27
3,880	BGF CO EU FI -I2- CAP	EUR	119,748.21	34.47	133,743.60	3.77
1,750	BRSF AM D EQ AR -I2 EUR HEDGED- CAP	EUR	175,647.50	105.79	185,132.50	5.22
897	CANDRIAM BDS CREDIT OPPORTUNIT I EUR C	EUR	210,252.51	235.00	210,795.00	5.95
6,853	CAPITAL GROUP NEW PERSPECTIVE FD B	EUR	121,351.23	20.36	139,527.08	3.94
1,085	EDR FUND - US VALUE N EUR HE	EUR	122,515.59	109.47	118,774.95	3.35
28,607	JANUS HENDERSON ABSOLUTE RETURN FUND GHC	EUR	173,710.29	6.09	174,279.57	4.92
1,139	JPM EUROPE STRATEGIC VALUE I2	EUR	122,297.71	113.07	128,786.73	3.63
19,862	MG LUX GLOBAL FLOATING RATE HIGH YLD CIH	EUR	209,325.60	10.70	212,559.15	5.99
19,029	M&G (LUX) OPTIMAL INCOME FUND-J CAP	EUR	209,640.98	11.00	209,366.57	5.90
12,368	N1 AI 10 MA -BI- BASE CURRENCY CAP	EUR	175,254.56	15.33	189,601.44	5.35
3,911	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	121,480.45	37.11	145,137.21	4.09
487	PICTET ROBOTICS HI EUR	EUR	120,569.76	273.63	133,257.81	3.76
1,132	PICTET TGT LUX VAR CORTO EUE -I- CAP	EUR	173,897.84	157.46	178,244.72	5.03
7,676	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	207,739.98	26.81	205,793.56	5.80
	<b>TOTAL LUXEMBOURG</b>		<b>2,384,496.41</b>		<b>2,481,070.09</b>	<b>69.97</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,407,946.65</b>		<b>3,504,017.62</b>	<b>98.82</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>3,407,946.65</b>		<b>3,504,017.62</b>	<b>98.82</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>3,407,946.65</b>		<b>3,504,017.62</b>	<b>98.82</b>
	Cash/(bank overdraft)				50,528.69	1.43
	Other assets and liabilities				(8,844.10)	(0.25)
	<b>TOTAL NET ASSETS</b>				<b>3,545,702.21</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	69.97
Ireland	22.95
France	5.90
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.82</b>
Other assets/(liabilities) and liquid assets	1.18
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	98.82
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.82</b>
Other assets/(liabilities) and liquid assets	1.18
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		3,352,985.01
- Net unrealised result		422,692.96
		<b>3,775,677.97</b>
Cash:		
- Cash at sight	(see notes)	43,728.44
Other assets:		
- Interest receivable		1,291.10
- Unrealised gain on futures	(see notes)	1,602.08
		<b>3,822,299.59</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		6,397.32
		<b>6,397.32</b>

<b>NET ASSETS</b>	<b>3,815,902.27</b>
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**Class A**

<b>Net asset value per share</b>	<b>124.22</b>
<b>Shares outstanding</b>	<b>30,719.000</b>

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,692,108.42</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	14,975.74
- Bond interest, net	(see notes)	3,141.45
Other income		810.18
		<b>18,927.37</b>
<b>EXPENSES</b>		
Bank interest, net		1,164.61
Fees:		
- Global Fee	(see notes)	11,601.01
- Depositary and Administration fees	(see notes)	10,346.70
Other expenses:		
- Annual tax	(see notes)	979.54
- Audit and legal fees		620.38
- Printing and publishing fees		1,289.82
- Transaction fees	(see notes)	5,782.55
- Administration and other expenses	(see notes)	2,085.48
		<b>33,870.09</b>
<b>NET OPERATING RESULT</b>		<b>(14,942.72)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	286,123.99
- Foreign exchange	(see notes)	9,635.53
<b>NET REALISED RESULT</b>		<b>280,816.80</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(126,929.76)
- Futures	(see notes)	3,055.50
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>156,942.54</b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		(33,148.69)
		<b>(33,148.69)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,815,902.27</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	30,994.000
Subscriptions of shares	0.000
Redemptions of shares	(275.000)
<b>Shares outstanding at the end of the year</b>	<b>30,719.000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	126.15 11.17.21
Lowest	119.45 01.04.21
<b>At the end of the year</b>	<b>124.22</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	30,994.000	3,690,011.53	EUR	119.06
12.31.20	Class A	30,994.000	3,692,108.42	EUR	119.12
12.31.21	Class A	30,719.000	3,815,902.27	EUR	124.22

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

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CAYMAN ISLANDS</b>						
220	ALIBABA GROUP	USD	34,166.47	118.79	22,980.83	0.60
	<b>TOTAL CAYMAN ISLANDS</b>		<b>34,166.47</b>		<b>22,980.83</b>	<b>0.60</b>
<b>FRANCE</b>						
100	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	33,465.73	727.00	72,700.00	1.90
800	ORPEA SA	EUR	84,877.45	88.10	70,480.00	1.85
	<b>TOTAL FRANCE</b>		<b>118,343.18</b>		<b>143,180.00</b>	<b>3.75</b>
<b>GERMANY</b>						
1,050	BAYER AG REG SHS	EUR	58,350.88	47.00	49,350.00	1.29
1,000	DAIMLER AG NAMEN-AKT	EUR	31,341.98	67.59	67,590.00	1.77
500	DAIMLER TRUCK HOLDING AG	EUR	6,444.63	32.29	16,145.00	0.42
4,345	DEUTSCHE TELEKOM AG REG SHS	EUR	73,234.51	16.30	70,823.50	1.87
	<b>TOTAL GERMANY</b>		<b>169,372.00</b>		<b>203,908.50</b>	<b>5.35</b>
<b>ITALY</b>						
7,750	ENEL SPA	EUR	56,451.50	7.05	54,606.50	1.43
	<b>TOTAL ITALY</b>		<b>56,451.50</b>		<b>54,606.50</b>	<b>1.43</b>
<b>JERSEY</b>						
14,300	GLENCORE PLC	GBP	37,023.15	3.75	63,861.18	1.67
	<b>TOTAL JERSEY</b>		<b>37,023.15</b>		<b>63,861.18</b>	<b>1.67</b>
<b>SPAIN</b>						
6,271	IBERDROLA SA	EUR	27,615.00	10.41	65,281.11	1.71
	<b>TOTAL SPAIN</b>		<b>27,615.00</b>		<b>65,281.11</b>	<b>1.71</b>
<b>SWITZERLAND</b>						
600	NESTLE SA REG SHS	CHF	28,964.53	127.44	73,796.27	1.93
250	ROCHE HOLDING LTD	CHF	32,101.49	379.10	91,468.42	2.40
	<b>TOTAL SWITZERLAND</b>		<b>61,066.02</b>		<b>165,264.69</b>	<b>4.33</b>
<b>UNITED STATES OF AMERICA</b>						
21	ALPHABET INC -A-	USD	25,822.27	2,897.04	53,497.92	1.41
975	AT&T INC	USD	23,386.30	24.60	21,091.28	0.55
280	JOHNSON & JOHNSON	USD	35,482.58	171.07	42,120.65	1.10
280	ZOOM VIDEO COMMUNICATIONS INC	USD	79,773.27	183.91	45,282.10	1.19
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>164,464.42</b>		<b>161,991.95</b>	<b>4.25</b>
	<b>TOTAL EQUITIES</b>		<b>668,501.74</b>		<b>881,074.76</b>	<b>23.09</b>

The notes are an integral part of the financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>THE NETHERLANDS</b>						
100,000	IBERDROLA INTL BV 1.45 21-99 31/12A	EUR	100,000.00	100.26	100,263.50	2.63
	<b>TOTAL THE NETHERLANDS</b>		<b>100,000.00</b>		<b>100,263.50</b>	<b>2.63</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>100,000.00</b>		<b>100,263.50</b>	<b>2.63</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>768,501.74</b>		<b>981,338.26</b>	<b>25.72</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
1	AMUNDI ENHANCED ULTRA SHORT TERM	EUR	106,655.25	100,153.19	106,663.15	2.80
1,075	BNP P BOND C CL C PARTS -CLASSIC C	EUR	250,356.86	232.14	249,547.92	6.53
	<b>TOTAL FRANCE</b>		<b>357,012.11</b>		<b>356,211.07</b>	<b>9.33</b>
<b>IRELAND</b>						
2,250	INVESCO BLOOMBERG COMMO	USD	38,098.99	20.89	41,331.78	1.08
4,165	ISHARES PHYSICAL GOLD ETC	USD	127,741.51	35.48	129,936.50	3.41
1,000	ISHS EUR ULT BD EUR	EUR	100,150.90	99.85	99,845.00	2.62
5,930	ISHS SP500 FIN SECTOR UCITS ETF	USD	36,212.92	10.85	56,564.97	1.48
200	XTRACKERS RUSSELL 2000 UCITS E X RUSSELL 2000	USD	34,405.55	318.49	56,013.01	1.47
	<b>TOTAL IRELAND</b>		<b>336,609.87</b>		<b>383,691.26</b>	<b>10.06</b>
<b>LUXEMBOURG</b>						
12	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	29,465.88	4,478.01	53,736.12	1.41
560	AXA FIIS EU SHY -A- CAP	EUR	79,990.40	143.67	80,455.20	2.11
1,810	AXA WORLD FD SICAV EUR CDT SHORT DUR -I-	EUR	250,087.70	137.66	249,164.60	6.52
15,383	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	154,904.59	10.05	154,596.94	4.05
2,120	BLACKROCK GLOBAL FUNDS SICAV NEXT GEN	EUR	50,138.00	24.39	51,706.80	1.36
710	BSF FIXED INCOME STRATEGIES FUND	EUR	90,558.90	130.28	92,498.80	2.42
26	CANDRIAM EQT L BIOTECHNOLOGY I EUR C H	EUR	35,488.18	2,051.00	53,326.00	1.40
7,850	FID GL INFL BD AHC	EUR	99,459.50	12.81	100,558.50	2.64
1,565	FID GL TECHNO Y ACC EUR H CAP	EUR	21,995.39	32.59	51,003.35	1.34
10,210	JANUS HENDERSON ABSOLUTE RETURN FUND GHC	EUR	57,578.70	6.09	62,201.83	1.63
2,320	JANUS HENDERSON HRZN GLBL PTY G2 USD	USD	38,168.60	20.21	41,230.39	1.08
2,170	LYXOR STOXX EUROPE 600 BANKS UCITS ETF	EUR	38,207.41	19.82	43,015.91	1.13
10,175	M G LUX EURO CREDIT-EUR PI A	EUR	99,971.41	10.07	102,491.76	2.69
360	MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	27,075.60	115.69	41,648.40	1.09
1,600	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	37,456.00	37.11	59,376.00	1.56
2,320	PICTET EUR SH TERM CORP BDS J CAP	EUR	250,212.00	107.12	248,518.40	6.50
120	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	25,661.13	412.77	49,532.40	1.30
827	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	94,008.48	115.42	95,489.38	2.50
680	ROBEKO EURO SUSTAINABLE CREDITS IE	EUR	100,014.40	145.85	99,178.00	2.60
6,915	SCHRODER INT SEL EURO CORP BOND -C- CAP	EUR	177,608.32	26.88	185,856.53	4.87
120	SISF CHINA OPPORTUNITIES -A- CAP	USD	59,828.22	483.74	51,045.60	1.34
1,000	SUSTAINABLE GLB THEMATIC PORTFOLIO S1	USD	40,578.63	57.79	50,817.80	1.33

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
375	VONTOBEL MTX SUST EMMKTS LDRS	USD	32,403.85	112.24	36,988.67	0.97
	<b>TOTAL LUXEMBOURG</b>		<b>1,890,861.29</b>		<b>2,054,437.38</b>	<b>53.84</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>2,584,483.27</b>		<b>2,794,339.71</b>	<b>73.23</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>2,584,483.27</b>		<b>2,794,339.71</b>	<b>73.23</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>3,352,985.01</b>		<b>3,775,677.97</b>	<b>98.95</b>
	Cash/(bank overdraft)				43,728.44	1.15
	Other assets and liabilities				(3,504.14)	(0.10)
	<b>TOTAL NET ASSETS</b>				<b>3,815,902.27</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	53.84
France	13.08
Ireland	10.06
Germany	5.35
Switzerland	4.33
United States of America	4.25
The Netherlands	2.63
Spain	1.71
Jersey	1.67
Italy	1.43
Cayman Islands	0.60
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.95</b>
Other assets/(liabilities) and liquid assets	1.05
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	67.02
Holding and finance companies	6.21
Data transmission	3.61
Pharmaceutical and cosmetics industry	3.50
Energy and water supply	3.14
Electrotechnical and electronic industry	2.63
Road vehicles	2.19
Foodstuffs and non-alcoholic drinks	1.93
Textiles and clothing industry	1.90
Healthcare, education & social services	1.85
Miscellaneous trading companies	1.67
Internet and software services	1.41
Chemicals	1.29
Miscellaneous services	0.60
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.95</b>
Other assets/(liabilities) and liquid assets	1.05
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		34,701,972.74
- Net unrealised result		68,242.76
		<b>34,770,215.50</b>
Cash:		
- Cash at sight	(see notes)	5,859,369.27
Other assets:		
- Interest receivable		25,941.37
- Dividend receivable		120.40
		<b>40,655,646.54</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		10,401.62
		<b>10,401.62</b>

<b>NET ASSETS</b>		<b>40,645,244.92</b>
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**Class A**

<b>Net asset value per share</b>		<b>100.11</b>
<b>Shares outstanding</b>		<b>406,000.000</b>

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

Period from December 6, 2021 to December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	120.40
- Bond interest, net	(see notes)	2,647.65
		<b>2,768.05</b>
<b>EXPENSES</b>		
Fees:		
- Global Fee	(see notes)	6,118.27
- Depositary and Administration fees	(see notes)	2,236.83
Other expenses:		
- Annual tax	(see notes)	1,971.52
- Audit and legal fees		75.00
- Transaction fees	(see notes)	6,943.70
- Administration and other expenses	(see notes)	40.00
		<b>17,385.32</b>
<b>NET OPERATING RESULT</b>		<b>(14,617.27)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	1,619.58
- Foreign exchange	(see notes)	718.25
<b>NET REALISED RESULT</b>		<b>(12,279.44)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	68,242.76
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>55,963.32</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		40,589,281.60
		<b>40,589,281.60</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>40,645,244.92</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Period from December 6, 2021 to December 31, 2021

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	406,000.000
Redemptions of shares	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>406,000.000</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	100.11 12.31.21
Lowest	99.88 12.20.21
<b>At the end of the period</b>	<b>100.11</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	6,953.731	863,616.96	EUR	124.19
07.20.20	Class A	6,638.249	760,852.83	EUR	114.62
12.31.21	Class A	406,000.000	40,645,244.92	EUR	100.11

\* Last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>BELGIUM</b>						
878	ANHEUSER-BUSCH INBEV	EUR	46,251.02	53.17	46,683.26	0.11
	<b>TOTAL BELGIUM</b>		<b>46,251.02</b>		<b>46,683.26</b>	<b>0.11</b>
<b>DENMARK</b>						
25	A.P. MOELLER-MAERSK A/S -B-	DKK	75,234.50	23,450.00	78,822.47	0.19
	<b>TOTAL DENMARK</b>		<b>75,234.50</b>		<b>78,822.47</b>	<b>0.19</b>
<b>FRANCE</b>						
400	IPSEN	EUR	31,467.08	80.50	32,200.00	0.08
110	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	77,739.75	727.00	79,970.00	0.19
380	SAFRAN SA	EUR	39,423.75	107.66	40,910.80	0.10
1,325	TOTALENERGIESSE	EUR	58,967.67	44.63	59,134.75	0.15
	<b>TOTAL FRANCE</b>		<b>207,598.25</b>		<b>212,215.55</b>	<b>0.52</b>
<b>GERMANY</b>						
616	SAP AG	EUR	74,721.60	124.90	76,938.40	0.19
528	SIEMENS AG REG	EUR	77,795.52	152.68	80,615.04	0.20
	<b>TOTAL GERMANY</b>		<b>152,517.12</b>		<b>157,553.44</b>	<b>0.39</b>
<b>IRELAND</b>						
208	ACCENTURE - SHS CLASS A	USD	72,233.78	414.55	75,823.43	0.19
	<b>TOTAL IRELAND</b>		<b>72,233.78</b>		<b>75,823.43</b>	<b>0.19</b>
<b>ITALY</b>						
2,063	UNICREDIT SPA REGS	EUR	27,561.47	13.54	27,941.27	0.07
	<b>TOTAL ITALY</b>		<b>27,561.47</b>		<b>27,941.27</b>	<b>0.07</b>
<b>SPAIN</b>						
7,474	BANCO SANTANDER SA REG SHS	EUR	21,075.93	2.94	21,977.30	0.05
2,093	FERROVIAL SA	EUR	55,139.46	27.56	57,683.08	0.14
1,583	GRIFOLS SA -A-	EUR	25,963.42	16.88	26,713.13	0.07
1,695	INDITEX SHARE FROM SPLIT	EUR	47,252.36	28.53	48,358.35	0.12
	<b>TOTAL SPAIN</b>		<b>149,431.17</b>		<b>154,731.86</b>	<b>0.38</b>
<b>SWITZERLAND</b>						
408	NESTLE SA REG SHS	CHF	49,573.25	127.44	50,181.46	0.12
	<b>TOTAL SWITZERLAND</b>		<b>49,573.25</b>		<b>50,181.46</b>	<b>0.12</b>
<b>THE NETHERLANDS</b>						
173	ASML HOLDING NV	EUR	118,669.45	706.70	122,259.10	0.30
5,600	OCI REG.SHS	EUR	131,729.36	23.02	128,912.00	0.32
	<b>TOTAL THE NETHERLANDS</b>		<b>250,398.81</b>		<b>251,171.10</b>	<b>0.62</b>

The notes are an integral part of the financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>UNITED KINGDOM</b>						
1,900	BUNZL PLC	GBP	64,213.26	28.85	65,287.04	0.16
1,365	UNILEVER	GBP	62,878.65	39.46	64,144.93	0.16
	<b>TOTAL UNITED KINGDOM</b>		<b>127,091.91</b>		<b>129,431.97</b>	<b>0.32</b>
<b>UNITED STATES OF AMERICA</b>						
65	ALPHABET INC -C-	USD	165,434.72	2,893.59	165,391.62	0.42
36	AMAZON.COM INC	USD	107,553.32	3,334.34	105,554.20	0.26
966	AMPHENOL -A-	USD	70,837.53	87.46	74,293.32	0.18
560	APPLE INC	USD	85,551.64	177.57	87,442.14	0.22
430	BAXTER INTERNATIONAL INC	USD	31,943.83	85.84	32,457.97	0.08
978	CONOCOPHILLIPS CO	USD	60,947.19	72.18	62,075.31	0.15
624	FORTIVE CORP	USD	40,063.14	76.29	41,861.55	0.10
333	HCA INC	USD	72,796.23	256.92	75,232.47	0.19
273	KLA CORPORATION	USD	97,950.67	430.11	103,253.63	0.25
260	MICROSOFT CORP	USD	75,344.55	336.32	76,893.42	0.19
338	UNITED RENTALS INC	USD	97,997.13	332.29	98,763.65	0.24
203	VISA INC -A-	USD	39,119.03	216.71	38,684.60	0.10
420	WALMART INC	USD	51,922.00	144.69	53,438.09	0.13
333	WALT DISNEY CO	USD	44,829.93	154.89	45,355.58	0.11
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,042,290.91</b>		<b>1,060,697.55</b>	<b>2.62</b>
	<b>TOTAL EQUITIES</b>		<b>2,200,182.19</b>		<b>2,245,253.36</b>	<b>5.53</b>
<b>BONDS</b>						
<b>SPAIN</b>						
800,000	BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	807,616.00	100.70	805,568.00	1.98
800,000	BANKINTER SA 0.8750 19-26 08/07A	EUR	817,280.00	101.54	812,348.00	2.00
	<b>TOTAL SPAIN</b>		<b>1,624,896.00</b>		<b>1,617,916.00</b>	<b>3.98</b>
	<b>TOTAL BONDS</b>		<b>1,624,896.00</b>		<b>1,617,916.00</b>	<b>3.98</b>
<b>FLOATING RATES BONDS</b>						
<b>GERMANY</b>						
400,000	BAYER AG FL.R 15-75 02/04A	EUR	405,284.00	101.07	404,282.00	0.99
	<b>TOTAL GERMANY</b>		<b>405,284.00</b>		<b>404,282.00</b>	<b>0.99</b>
<b>THE NETHERLANDS</b>						
300,000	TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	330,375.00	109.88	329,626.50	0.81
	<b>TOTAL THE NETHERLANDS</b>		<b>330,375.00</b>		<b>329,626.50</b>	<b>0.81</b>
<b>UNITED STATES OF AMERICA</b>						
600,000	FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	593,928.00	98.72	592,341.00	1.46
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>593,928.00</b>		<b>592,341.00</b>	<b>1.46</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>1,329,587.00</b>		<b>1,326,249.50</b>	<b>3.26</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,154,665.19</b>		<b>5,189,418.86</b>	<b>12.77</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
20	AMUNDI ENHANCED ULTRA SHORT TERM	EUR	2,026,504.91	100,153.19	2,026,499.65	4.99
	<b>TOTAL FRANCE</b>		<b>2,026,504.91</b>		<b>2,026,499.65</b>	<b>4.99</b>

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>IRELAND</b>						
656,329	AXA IM LOAN FD CL A ACC EUR	EUR	800,000.00	1.22	799,999.99	1.97
68,966	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	1,081,062.13	17.58	1,066,146.92	2.62
177,574	PIMCO INCOME ACC INSTIT HDG EUR	EUR	2,656,507.04	15.06	2,674,264.44	6.58
382	SPDR EURP II MSCI EURP ENERGY	EUR	50,494.78	130.84	49,980.88	0.12
390	XTRACKERS RUSSELL 2000 UCITS E X RUSSELL 2000	USD	109,245.48	318.49	109,225.38	0.27
<b>TOTAL IRELAND</b>			<b>4,697,309.43</b>		<b>4,699,617.61</b>	<b>11.56</b>
<b>LUXEMBOURG</b>						
19,350	AXA FIIS EU SHY -A- CAP	EUR	2,772,661.50	143.67	2,780,014.50	6.84
577	AXA WORLD FUNDS SICAV FRAMLINGTON ROBO	EUR	150,002.69	261.82	151,070.14	0.37
251,360	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	2,518,627.20	10.05	2,526,168.00	6.22
8,056	CAPITAL GROUP NEW PERSPECTIVE FD B	EUR	163,939.60	20.36	164,020.16	0.40
470	EDR FUND BIG DATA-N-EUR	EUR	128,253.60	275.27	129,376.90	0.32
18,800	FID EU HY -I-ACC-EURO- CAP	EUR	2,734,117.84	146.44	2,753,051.32	6.77
7,250	FIDELITY EUROPEAN DYNAMIC GR I ACC	EUR	151,090.00	21.29	154,352.50	0.38
5,235	FIDELITY FUNDS CHINA CONSUMER-Y-ACC-EUR	EUR	101,506.65	19.34	101,244.90	0.25
2,895	FRANKLIN TEMP INV TECH -I-CAP	USD	174,720.10	68.20	173,618.54	0.43
23,300	JAN HND EURO CORP BD FD G2	EUR	2,900,617.00	123.57	2,879,181.00	7.07
6,666	JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	1,913,504.13	325.73	1,909,352.95	4.70
2,970	JPM EUROPE STRATEGIC VALUE I2	EUR	326,700.00	113.07	335,817.90	0.83
540	JPMF US VAL -JPM I USD- CAP	USD	146,866.07	316.04	150,071.76	0.37
120,600	M G LUX EURO CREDIT-EUR PI A	EUR	1,220,399.64	10.07	1,214,791.74	2.99
182	MFS EUROPEAN SMALLER CIES FD IS1C	EUR	101,890.88	576.16	104,861.12	0.26
240,000	MG LUX GLOBAL FLOATING RATE HIGH YLD CIH	EUR	2,558,328.00	10.70	2,568,432.00	6.32
74,000	MG LUX OPTIMAL INCOME FUND JI	EUR	810,684.80	10.99	813,496.80	2.00
8,565	PARVEST CONV BOND EUE -I- CAP	EUR	1,645,165.20	190.86	1,634,715.90	4.02
352	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	141,004.16	412.77	145,295.04	0.36
1,239	R CAP FIN IN BD -IH EUR- CAP	EUR	227,393.67	183.13	226,898.07	0.56
276	ROBEKO CAPITAL GROWTH FUNDS SICAV - ROBE	EUR	127,006.92	469.59	129,606.84	0.32
222	ROBEKO K GRW FD GL CONS -I-EUR	EUR	127,396.92	581.42	129,075.24	0.32
53,027	SCHRODER INT SEL EME DBT ABS RET -C- CAP	USD	1,524,931.59	32.63	1,521,453.37	3.74
277	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	156,685.05	572.97	158,712.69	0.39
<b>TOTAL LUXEMBOURG</b>			<b>22,823,493.21</b>		<b>22,854,679.38</b>	<b>56.23</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>29,547,307.55</b>		<b>29,580,796.64</b>	<b>72.78</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>29,547,307.55</b>		<b>29,580,796.64</b>	<b>72.78</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>34,701,972.74</b>		<b>34,770,215.50</b>	<b>85.55</b>
Cash/(bank overdraft)					5,859,369.27	14.42
Other assets and liabilities					15,660.15	0.03
<b>TOTAL NET ASSETS</b>					<b>40,645,244.92</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	56.23
Ireland	11.75
France	5.51
Spain	4.36
United States of America	4.08
The Netherlands	1.43
Germany	1.38
United Kingdom	0.32
Denmark	0.19
Switzerland	0.12
Belgium	0.11
Italy	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.55</b>
Other assets/(liabilities) and liquid assets	14.45
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	67.79
Holding and finance companies	6.45
Banks and other credit institutions	4.10
Chemicals	1.31
Electronics and semiconductors	0.83
Data transmission	0.81
Internet and software services	0.80
Retail trade	0.75
Transportation	0.33
Oil	0.30
Miscellaneous services	0.29
Foodstuffs and non-alcoholic drinks	0.28
Office supplies and computers	0.22
Electrotechnical and electronic industry	0.20
Textiles and clothing industry	0.19
Healthcare, education & social services	0.19
Pharmaceutical and cosmetics industry	0.16
Paper and timber	0.16
Graphic industry and publishing houses	0.11
Tobacco and alcohol	0.11
Aeronautical and astronomical industry	0.10
Biotechnology	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>85.55</b>
Other assets/(liabilities) and liquid assets	14.45
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		25,927,048.49
- Net unrealised result		11,812,430.43
		<b>37,739,478.92</b>
Cash:		
- Cash at sight	(see notes)	269,305.78
Other assets:		
- Interest receivable		30,204.19
- Dividend receivable		3,832.29
		<b>38,042,821.18</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		33,849.17
		<b>33,849.17</b>

**NET ASSETS** **38,008,972.01****Class A**

Net asset value per share	<b>192.30</b>
Shares outstanding	<b>197,654.491</b>

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>33,636,399.21</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	354,858.00
- Bond interest, net	(see notes)	54,192.43
Other income		7,458.21
		<b>416,508.64</b>
<b>EXPENSES</b>		
Bank interest, net		5,284.80
Fees:		
- Global Fee	(see notes)	55,214.76
- Depositary and Administration fees	(see notes)	36,880.37
Other expenses:		
- Annual tax	(see notes)	13,305.29
- Audit and legal fees		5,986.44
- Printing and publishing fees		1,809.03
- Transaction fees	(see notes)	6,621.88
- Administration and other expenses	(see notes)	6,283.57
		<b>131,386.14</b>
<b>NET OPERATING RESULT</b>		<b>285,122.50</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(392,709.33)
- Foreign exchange	(see notes)	(49,643.79)
<b>NET REALISED RESULT</b>		<b>(157,230.62)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	5,660,135.32
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,502,904.70</b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		(1,130,331.90)
		<b>(1,130,331.90)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>38,008,972.01</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	203,483.491
Subscriptions of shares	0.000
Redemptions of shares	(5,829.000)
<b>Shares outstanding at the end of the year</b>	<b>197,654.491</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	194.74 11.15.21
Lowest	164.90 01.04.21
<b>At the end of the year</b>	<b>192.30</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	141,023.491	22,052,244.53	EUR	156.37
12.31.20	Class A	203,483.491	33,636,399.21	EUR	165.30
12.31.21	Class A	197,654.491	38,008,972.01	EUR	192.30

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FRANCE</b>						
3,685	ACCOR SA	EUR	99,922.46	28.45	104,838.25	0.28
3,400	DANONE SA	EUR	163,934.29	54.59	185,606.00	0.49
3,370	ENGIE SA	EUR	99,380.02	13.01	43,857.18	0.12
1,120	L'OREAL SA	EUR	99,777.96	416.95	466,984.00	1.22
1,160	SANOFI	EUR	100,174.82	88.58	102,752.80	0.27
5,980	TOTALENERGIESSE	EUR	200,120.70	44.63	266,887.40	0.70
	<b>TOTAL FRANCE</b>		<b>763,310.25</b>		<b>1,170,925.63</b>	<b>3.08</b>
<b>GERMANY</b>						
1,350	ALLIANZ SE REG SHS	EUR	170,344.02	207.65	280,327.50	0.74
2,465	BASF SE REG SHS	EUR	140,109.13	61.78	152,287.70	0.40
1,600	BAYER AG REG SHS	EUR	168,530.23	47.00	75,200.00	0.20
2,100	DAIMLER AG NAMEN-AKT	EUR	122,891.76	67.59	141,939.00	0.37
1,050	DAIMLER TRUCK HOLDING AG	EUR	25,269.36	32.29	33,904.50	0.09
3,400	DEUTSCHE BANK AG REG SHS	EUR	149,252.83	11.02	37,461.20	0.10
1,750	DEUTSCHE BOERSE AG REG SHS	EUR	100,045.58	147.10	257,425.00	0.68
3,030	SAP AG	EUR	400,366.10	124.90	378,447.00	1.00
2,500	SIEMENS AG REG	EUR	222,876.45	152.68	381,700.00	1.00
1,250	SIEMENS ENERGY - REGISTERED SHS	EUR	22,584.62	22.49	28,112.50	0.07
	<b>TOTAL GERMANY</b>		<b>1,522,270.08</b>		<b>1,766,804.40</b>	<b>4.65</b>
<b>SPAIN</b>						
4,025	AMADEUS IT GROUP SA -A-	EUR	199,774.03	59.64	240,051.00	0.63
1,710	GRIFOLS SA -A-	EUR	50,299.65	16.88	28,856.25	0.08
45,150	INDITEX SHARE FROM SPLIT	EUR	1,099,897.99	28.53	1,288,129.50	3.38
40,400	MERLIN PROPERTIES SOCIMI S.A.	EUR	300,172.00	9.57	386,628.00	1.02
23,300	REPSOL SA	EUR	200,188.94	10.44	243,158.80	0.64
	<b>TOTAL SPAIN</b>		<b>1,850,332.61</b>		<b>2,186,823.55</b>	<b>5.75</b>
<b>SWITZERLAND</b>						
500	ALCON - REGISTERED SHS	CHF	21,691.60	80.74	38,961.54	0.10
2,500	NOVARTIS AG REG SHS	CHF	146,489.44	80.28	193,697.82	0.51
915	ROCHE HOLDING LTD	CHF	215,685.88	379.10	334,774.41	0.88
	<b>TOTAL SWITZERLAND</b>		<b>383,866.92</b>		<b>567,433.77</b>	<b>1.49</b>
<b>THE NETHERLANDS</b>						
1,250	ASML HOLDING NV	EUR	400,962.51	706.70	883,375.00	2.33
7,600	ING GROUP NV	EUR	100,782.06	12.24	93,039.20	0.24
6,652	ROYAL PHILIPS NV	EUR	150,540.58	32.77	217,952.78	0.57
	<b>TOTAL THE NETHERLANDS</b>		<b>652,285.15</b>		<b>1,194,366.98</b>	<b>3.14</b>
<b>UNITED KINGDOM</b>						
575	ASTRAZENECA PLC	GBP	54,974.02	86.78	59,431.28	0.16
30,000	AVIVA PLC	GBP	231,808.49	4.10	146,641.26	0.39
60,000	BARCLAYS PLC	GBP	220,924.01	1.87	133,635.06	0.35

The notes are an integral part of the financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,015	GLAXOSMITHKLINE PLC	GBP	55,348.55	16.07	57,692.94	0.15
10,000	M AND G REGISTERED SHS	GBP	26,412.79	2.00	23,761.31	0.06
14,306	OCADO GROUP PLC	GBP	338,008.23	16.78	285,915.53	0.75
10,000	PRUDENTIAL PLC	GBP	195,472.94	12.75	151,798.48	0.40
70,000	VODAFONE GROUP PLC	GBP	220,604.53	1.12	93,594.57	0.25
<b>TOTAL UNITED KINGDOM</b>			<b>1,343,553.56</b>		<b>952,470.43</b>	<b>2.51</b>
<b>UNITED STATES OF AMERICA</b>						
206	ALPHABET INC -A-	USD	114,405.31	2,897.04	524,789.17	1.38
96	ALPHABET INC -C-	USD	30,155.62	2,893.59	244,270.70	0.64
400	AMAZON.COM INC	USD	279,151.43	3,334.34	1,172,824.48	3.08
337	AMGEN INC	USD	46,869.35	224.97	66,668.04	0.18
337	BIOGEN IDEC INC	USD	92,911.61	239.92	71,098.35	0.19
250	JACKSON	USD	5,366.72	41.83	9,195.83	0.02
790	MCDONALD'S CORP	USD	60,471.67	268.07	186,225.20	0.49
1,090	MICROSOFT CORP	USD	178,842.25	336.32	322,360.89	0.85
340	PAYPAL HOLDINGS	USD	45,092.68	188.58	56,381.64	0.15
4,018	PFIZER INC	USD	99,401.37	59.05	208,637.79	0.55
1,130	TARGET CORP	USD	60,372.28	231.44	229,974.67	0.61
364	TELADOC HEALTH	USD	84,428.97	91.82	29,390.15	0.08
499	VIATRIS INC - REGISTERED SHS	USD	5,671.25	13.53	5,936.92	0.02
2,115	VISA INC -A-	USD	105,418.56	216.71	403,044.01	1.06
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1,208,559.07</b>		<b>3,530,797.84</b>	<b>9.30</b>
<b>TOTAL EQUITIES</b>			<b>7,724,177.64</b>		<b>11,369,622.60</b>	<b>29.92</b>
<b>BONDS</b>						
<b>THE NETHERLANDS</b>						
400,000	VOLKSWAGEN INTL FIN 2.625 18-27 16/11A	EUR	438,000.00	112.49	449,972.00	1.18
<b>TOTAL THE NETHERLANDS</b>			<b>438,000.00</b>		<b>449,972.00</b>	<b>1.18</b>
<b>UNITED STATES OF AMERICA</b>						
200,000	MCDONALD'S CORP 3.25 14-24 10/06S	USD	180,770.45	105.23	185,064.20	0.49
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>180,770.45</b>		<b>185,064.20</b>	<b>0.49</b>
<b>TOTAL BONDS</b>			<b>618,770.45</b>		<b>635,036.20</b>	<b>1.67</b>
<b>FLOATING RATES BONDS</b>						
<b>UNITED KINGDOM</b>						
300,000	BARCLAYS PLC FL.R 20-25 02/04A	EUR	323,850.00	107.28	321,825.00	0.85
800,000	LLOYDS BANKING GROUP FL.R 20-26 01/04A	EUR	900,852.00	110.54	884,296.00	2.32
<b>TOTAL UNITED KINGDOM</b>			<b>1,224,702.00</b>		<b>1,206,121.00</b>	<b>3.17</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>1,224,702.00</b>		<b>1,206,121.00</b>	<b>3.17</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY</b>			<b>9,567,650.09</b>		<b>13,210,779.80</b>	<b>34.76</b>
<b>MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
12,500	LYXOR ETF EURO STOXX 50 SICAV	EUR	395,441.55	42.65	533,125.00	1.40
<b>TOTAL FRANCE</b>			<b>395,441.55</b>		<b>533,125.00</b>	<b>1.40</b>
<b>GERMANY</b>						
15,740	ISHARES CORE DAX (R) UCITS ET	EUR	1,517,047.97	134.62	2,118,918.80	5.57
11,000	ISHS STOXX EUR600 (DE)	EUR	421,671.71	48.33	531,575.00	1.40
<b>TOTAL GERMANY</b>			<b>1,938,719.68</b>		<b>2,650,493.80</b>	<b>6.97</b>

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>IRELAND</b>						
13,500	INV EQQQ	USD	1,887,396.84	404.75	4,804,893.60	12.65
29,828	ISH HELT CA PLC ACCUM.PTG.SHS USD	EUR	200,265.19	9.48	282,769.44	0.74
4,975	ISHARES CORE S&P 500 UCITS ETF	USD	1,078,633.46	487.33	2,131,961.62	5.61
2,315	ISHARES MSCI BRAZIL USD	USD	69,165.15	22.46	45,711.69	0.12
65,100	ISHARES V PLC ISHARES SP 500 ENERGY SECT	EUR	199,440.36	4.49	292,507.32	0.77
95,325	ISHS FTSE 100 GBP SHS	GBP	729,991.11	7.20	817,347.17	2.15
8,700	ISHS HY CORP BD EUR	EUR	903,008.67	102.65	893,055.00	2.35
14,250	ISHS USD HI YLD USD SHS USD ETF	USD	1,409,015.88	102.56	1,285,156.52	3.38
3,840	POLAR CAP GLB TECH - CL.-I- EUR	EUR	299,673.60	85.60	328,704.00	0.86
<b>TOTAL IRELAND</b>			<b>6,776,590.26</b>		<b>10,882,106.36</b>	<b>28.63</b>
<b>LUXEMBOURG</b>						
171	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	433,439.80	4,478.01	766,545.75	2.02
5,273	BLACKROCK GLOBAL FDS-WORLD GOLD FD-IE C	EUR	200,000.00	38.37	202,320.02	0.53
221	CANDRIAM EQ L BIOTECHNOLOGY I EUR CAP	EUR	400,000.74	1,972.79	436,874.35	1.15
219	CANDRIAM EQT L ONCOLOGY IMPACT I EUR CH	EUR	501,326.04	2,271.08	497,366.52	1.31
825	DWS INVEST SICAV - DWS INVEST GLOBAL INF	EUR	97,138.52	149.52	123,284.53	0.32
25,922	FIDELITY EUROPEAN DYNAMIC GR I ACC	EUR	482,918.40	21.29	551,869.80	1.45
25,709	FRANK TEMP INV ASIAN GROW -I- CAP EUR	EUR	876,420.00	41.26	1,060,753.59	2.79
1,218	FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	47,642.28	58.05	62,162.61	0.16
453	JPM FD - GLOBAL HEALTHCARE FUND	EUR	100,000.00	279.18	126,388.69	0.33
14,100	MORGAN STANLEY INV GLB BRANDS -Z-	USD	312,472.18	108.73	1,348,129.62	3.56
14,658	MSIF GL OPP -ZH- CAP	EUR	700,000.00	65.95	966,699.98	2.54
3,590	MSIF-ASIAN OPPORT-ZH EUR	EUR	307,770.70	56.74	203,696.60	0.54
88	NN L SICAV US CREDIT-I-HDG-I	EUR	599,993.84	7,102.69	625,974.28	1.65
6,660	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	150,000.00	37.11	247,159.39	0.65
362	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	100,000.00	412.77	149,316.31	0.39
2,680	PICTET ROBOTICS I USD CAP	USD	342,178.19	350.06	825,037.05	2.17
3,200	R CAP H Y BD -IH USD- CAP	USD	442,857.29	336.88	947,956.38	2.49
483	ROBECO K GRW FD GL CONS -I-EUR	EUR	200,000.00	581.42	280,797.84	0.74
76,622	US HIGH YIELD FUND I MDIST USD DIS	USD	656,757.68	10.13	682,534.40	1.80
625	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	297,731.25	572.97	358,106.25	0.94
<b>TOTAL LUXEMBOURG</b>			<b>7,248,646.91</b>		<b>10,462,973.96</b>	<b>27.53</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>16,359,398.40</b>		<b>24,528,699.12</b>	<b>64.53</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>16,359,398.40</b>		<b>24,528,699.12</b>	<b>64.53</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>25,927,048.49</b>		<b>37,739,478.92</b>	<b>99.29</b>
Cash/(bank overdraft)					269,305.78	0.71
Other assets and liabilities					187.31	0.00
<b>TOTAL NET ASSETS</b>					<b>38,008,972.01</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

December 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Ireland	28.63
Luxembourg	27.53
Germany	11.62
United States of America	9.79
Spain	5.75
United Kingdom	5.68
France	4.48
The Netherlands	4.32
Switzerland	1.49
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.29</b>
Other assets/(liabilities) and liquid assets	0.71
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	64.53
Retail trade	7.82
Internet and software services	4.50
Pharmaceutical and cosmetics industry	4.13
Banks and other credit institutions	3.86
Electronics and semiconductors	2.90
Holding and finance companies	1.92
Insurance	1.55
Oil	1.34
Hotels, restaurants and leisure	1.26
Miscellaneous services	1.21
Real estate	1.02
Electrotechnical and electronic industry	1.00
Chemicals	0.60
Foodstuffs and non-alcoholic drinks	0.49
Road vehicles	0.46
Data transmission	0.25
Healthcare, education & social services	0.18
Energy and water supply	0.12
Biotechnology	0.08
Mechanical engineering and industrial equipment	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.29</b>
Other assets/(liabilities) and liquid assets	0.71
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		10,034,642.61
- Net unrealised result		5,080,557.70
		<b>15,115,200.31</b>

Cash:		
- Cash at sight	(see notes)	1,408,905.36
		<b>16,524,105.67</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		39,407.51
		<b>39,407.51</b>

<b>NET ASSETS</b>		<b>16,484,698.16</b>
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**Class A**

<b>Net asset value per share</b>		<b>225.71</b>
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<b>Shares outstanding</b>		<b>73,033.730</b>
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The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>14,492,567.25</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	6,298.55
Other income		26,798.69
		<b>33,097.24</b>
<b>EXPENSES</b>		
Bank interest, net		3,404.16
Fees:		
- Global Fee	(see notes)	110,857.09
- Depositary and Administration fees	(see notes)	24,959.77
Other expenses:		
- Annual tax	(see notes)	2,107.53
- Audit and legal fees		2,607.79
- Printing and publishing fees		1,481.37
- Transaction fees	(see notes)	3,582.36
- Administration and other expenses	(see notes)	4,040.03
		<b>153,040.10</b>
<b>NET OPERATING RESULT</b>		<b>(119,942.86)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	269,023.32
- Foreign exchange	(see notes)	36,657.94
<b>NET REALISED RESULT</b>		<b>185,738.40</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	1,806,392.51
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,992,130.91</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>16,484,698.16</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

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

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	234.96 11.17.21
Lowest	198.48 01.05.21
<b>At the end of the year</b>	<b>225.71</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	73,033.730	12,585,046.50	EUR	172.32
12.31.20	Class A	73,033.730	14,492,567.25	EUR	198.44
12.31.21	Class A	73,033.730	16,484,698.16	EUR	225.71

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>SPAIN</b>						
147,911	BANCO SANTANDER SA REG SHS	EUR	650,383.30	2.94	434,932.30	2.64
212,250	INTL CONS AIR GRP - REG SHS	EUR	398,350.80	1.70	361,674.00	2.19
160,999	TELEFONICA SA	EUR	976,173.07	3.85	620,168.15	3.76
	<b>TOTAL SPAIN</b>		<b>2,024,907.17</b>		<b>1,416,774.45</b>	<b>8.59</b>
	<b>TOTAL EQUITIES</b>		<b>2,024,907.17</b>		<b>1,416,774.45</b>	<b>8.59</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,024,907.17</b>		<b>1,416,774.45</b>	<b>8.59</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>GERMANY</b>						
2,775	DWS DEUTSCHLAND THESAURGS-ANT -FC-	EUR	602,787.55	289.74	804,028.50	4.88
	<b>TOTAL GERMANY</b>		<b>602,787.55</b>		<b>804,028.50</b>	<b>4.88</b>
<b>IRELAND</b>						
148,000	BNY MELLON GLOBAL FUNDS PLC LONG	EUR	295,570.80	4.49	663,898.40	4.03
	<b>TOTAL IRELAND</b>		<b>295,570.80</b>		<b>663,898.40</b>	<b>4.03</b>
<b>LUXEMBOURG</b>						
15,350	BRGF WORLD HEALTHSCIENCE FD -A2- EUR CAP	EUR	502,239.50	59.23	909,180.50	5.52
31,075	FIDELITY ITALY Y EUR DIS	EUR	286,884.40	13.32	413,919.00	2.51
13,708	FRANK TEMP INV BIOTECH DCVY -I- USD CAP	USD	535,112.91	58.05	699,726.90	4.24
28,346	GOLDMAN SACHS FD INDIA EQ PTF -I ACC-DIS	USD	591,045.54	38.44	958,155.20	5.81
24,324	JPMF EMERGING MKTS EQUITY FD -A- USD CAP	USD	511,279.81	37.38	799,526.02	4.85
5,910	JPMORGAN FDS SICAV-JAPAN EQUITY FD-I ACC	EUR	703,016.90	184.23	1,088,799.30	6.60
7,090	JPMORGAN F-EURO STR GRW-I-A	EUR	857,973.23	195.30	1,384,729.15	8.41
7,150	MORGAN STANLEY INV FD VAR US GROWTH -Z-	USD	342,440.01	205.75	1,293,626.89	7.85
7,085	MORGAN STANLEY INV GLOBAL BRANDS -ZH-	EUR	438,332.80	115.69	819,663.65	4.97
1,115	PICTET FD LUX SICAV SECURITY -I- CAP	EUR	233,843.35	412.77	460,238.55	2.79
4,092	PICTET ROBOTICS I USD CAP	USD	565,869.11	350.06	1,259,602.71	7.64
1,286	ROBEKO K GRW FD GL CONS -I-EUR	EUR	414,336.34	581.42	747,706.12	4.54
10,725	SCHRODER INT SEL EMERGING ASIA -A- CAP	EUR	412,744.12	50.32	539,631.59	3.27

The notes are an integral part of the financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
3,257	UBS LUX EQ FD GREATER CHINA I A1 USD ACC	USD	716,259.07	298.92	855,993.38	5.19
	<b>TOTAL LUXEMBOURG</b>		<b>7,111,377.09</b>		<b>12,230,498.96</b>	<b>74.19</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>8,009,735.44</b>		<b>13,698,425.86</b>	<b>83.10</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>8,009,735.44</b>		<b>13,698,425.86</b>	<b>83.10</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>10,034,642.61</b>		<b>15,115,200.31</b>	<b>91.69</b>
	Cash/(bank overdraft)				1,408,905.36	8.55
	Other assets and liabilities				(39,407.51)	(0.24)
	<b>TOTAL NET ASSETS</b>				<b>16,484,698.16</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

December 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	74.19
Spain	8.59
Germany	4.88
Ireland	4.03
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.69</b>
Other assets/(liabilities) and liquid assets	8.31
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	83.10
Data transmission	3.76
Banks and other credit institutions	2.64
Aeronautical and astronomical industry	2.19
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.69</b>
Other assets/(liabilities) and liquid assets	8.31
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		1,651,463.98
- Net unrealised result		504,388.63
		<b>2,155,852.61</b>

Cash:		
- Cash at sight	(see notes)	210,732.17

Other assets:		
- Dividend receivable		216.05
- Unrealised gain on futures	(see notes)	2,451.38
		<b>2,369,252.21</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	24.65

Other liabilities:		
- Taxes and expenses payable		7,621.21
- Unrealised loss on futures	(see notes)	7,171.12
		<b>14,816.98</b>

<b>NET ASSETS</b>		<b>2,354,435.23</b>
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**Class A**

<b>Net asset value per share</b>		<b>117.55</b>
<b>Shares outstanding</b>		<b>20,029.792</b>

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,030,068.17</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	3,093.53
Other income		12.72
		<b>3,106.25</b>
<b>EXPENSES</b>		
Bank interest, net		597.92
Fees:		
- Global Fee	(see notes)	15,566.37
- Depositary and Administration fees	(see notes)	10,273.44
Other expenses:		
- Annual tax	(see notes)	1,096.01
- Audit and legal fees		357.59
- Printing and publishing fees		1,259.25
- Transaction fees	(see notes)	8,878.43
- Administration and other expenses	(see notes)	2,372.54
		<b>40,401.55</b>
<b>NET OPERATING RESULT</b>		<b>(37,295.30)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	500,495.07
- Foreign exchange	(see notes)	(9,637.16)
<b>NET REALISED RESULT</b>		<b>453,562.61</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(73,875.78)
- Futures	(see notes)	(4,719.74)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>374,967.09</b>
<b>MOVEMENTS IN CAPITAL</b>		
Redemptions of shares		(50,600.03)
		<b>(50,600.03)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,354,435.23</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	20,455.052
Subscriptions of shares	0.000
Redemptions of shares	(425.260)
<b>Shares outstanding at the end of the year</b>	<b>20,029.792</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	129.22 11.19.21
Lowest	85.66 03.08.21
<b>At the end of the year</b>	<b>117.55</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	23,640.000	2,399,692.91	EUR	101.51
12.31.20	Class A	20,455.052	2,030,068.17	EUR	99.25
12.31.21	Class A	20,029.792	2,354,435.23	EUR	117.55

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
350	DOCEBO INC	USD	26,469.76	67.36	20,731.62	0.88
64	SHOPIFY -A- SUBORD VOTING	USD	11,323.97	1,377.39	77,517.55	3.29
	<b>TOTAL CANADA</b>		<b>37,793.73</b>		<b>98,249.17</b>	<b>4.17</b>
<b>DENMARK</b>						
510	CHEMOMETEC A/S	DKK	21,034.14	833.00	57,119.23	2.43
	<b>TOTAL DENMARK</b>		<b>21,034.14</b>		<b>57,119.23</b>	<b>2.43</b>
<b>FRANCE</b>						
260	THERMADOR	EUR	25,108.69	101.60	26,416.00	1.12
	<b>TOTAL FRANCE</b>		<b>25,108.69</b>		<b>26,416.00</b>	<b>1.12</b>
<b>GERMANY</b>						
340	HELLOFRESH SE	EUR	30,236.74	67.54	22,963.60	0.98
210	NEMETSCHEK	EUR	19,819.57	112.80	23,688.00	1.01
150	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	38,322.00	595.20	89,280.00	3.78
530	VERBIO VGT BIOENERGIE AG	EUR	29,279.74	60.30	31,959.00	1.36
	<b>TOTAL GERMANY</b>		<b>117,658.05</b>		<b>167,890.60</b>	<b>7.13</b>
<b>ITALY</b>						
425	MONCLER SPA	EUR	25,684.96	64.02	27,208.50	1.16
	<b>TOTAL ITALY</b>		<b>25,684.96</b>		<b>27,208.50</b>	<b>1.16</b>
<b>SWEDEN</b>						
855	VITROLIFE -REGISTERED SHS	SEK	48,611.11	560.00	46,503.50	1.98
	<b>TOTAL SWEDEN</b>		<b>48,611.11</b>		<b>46,503.50</b>	<b>1.98</b>
<b>SWITZERLAND</b>						
100	LONZA GROUP (CHF)	CHF	40,693.92	761.60	73,502.87	3.12
320	NESTLE SA REG SHS	CHF	38,589.73	127.44	39,358.01	1.67
	<b>TOTAL SWITZERLAND</b>		<b>79,283.65</b>		<b>112,860.88</b>	<b>4.79</b>
<b>THE NETHERLANDS</b>						
35	ASML HOLDING NV	EUR	22,402.40	706.70	24,734.50	1.05
	<b>TOTAL THE NETHERLANDS</b>		<b>22,402.40</b>		<b>24,734.50</b>	<b>1.05</b>
<b>UNITED STATES OF AMERICA</b>						
210	ADVANCED DRAINAGE	USD	21,194.14	136.13	25,138.32	1.07
40	ALIGN TECHNOLOGY INC	USD	21,485.44	657.18	23,115.72	0.98
470	AUTONATION INC	USD	51,033.09	116.85	48,293.62	2.05
2,000	CARRIER GLOBAL CORP-WI	USD	57,441.86	54.24	95,392.19	4.05
190	CLOUDFLARE INC	USD	19,894.19	131.50	21,970.63	0.93
115	COINBASE GLOBAL --- REGISTERED SHS -A-	USD	33,873.36	252.37	25,521.06	1.08

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
62	COSTCO WHOLESALE CORP	USD	25,954.69	567.70	30,950.93	1.31
210	CROCS INC	USD	20,954.66	128.22	23,677.63	1.01
300	DATADOG INC	USD	44,914.90	178.11	46,986.46	2.00
175	DEXCOM INC	USD	36,320.43	536.95	82,629.48	3.51
360	EDWARDS LIFESCIENCES CORP	USD	40,133.35	129.55	41,011.26	1.74
385	ETSY	USD	44,618.83	218.94	74,122.32	3.15
110	FORTINET	USD	25,338.46	359.40	34,764.33	1.48
1,000	GS ACQN HLDG - REGISTERED SHS -A-	USD	17,450.06	24.97	21,957.44	0.93
225	HERC HOLDINGS INC	USD	34,664.91	156.55	30,974.10	1.32
130	INSULET	USD	36,171.24	266.07	30,416.02	1.29
240	INTERCONTINENTAL EXCHANGE INC	USD	27,099.94	136.77	28,864.58	1.23
420	LENNAR CORP -A-	USD	35,462.65	116.16	42,901.16	1.82
615	MARVELL TECH --- REGISTERED SHS	USD	34,578.95	87.49	47,314.76	2.01
100	META PLATFOR -A-	USD	29,915.85	336.35	29,577.03	1.26
580	NVIDIA CORP	USD	42,888.27	294.11	150,003.34	6.36
75	O REILLY AUTO	USD	31,146.61	706.23	46,576.90	1.98
200	OMNICELL INC	USD	30,651.30	180.44	31,734.08	1.35
475	ORACLE CORP	USD	43,223.45	87.21	36,426.97	1.55
1,600	PARAGON 28 INC	USD	26,068.63	17.69	24,889.20	1.06
450	PAYCHEX INC	USD	52,829.09	136.50	54,014.25	2.29
390	PROGYNY INC	USD	18,442.70	50.35	17,267.41	0.73
277	RAPID7	USD	29,857.41	117.69	28,667.02	1.22
400	REPLIGEN CORP	USD	40,706.75	264.84	93,155.12	3.96
270	ROBLOX CORP	USD	30,145.76	103.16	24,492.79	1.04
300	SAFEHOLD INC	USD	21,662.22	79.85	21,064.90	0.89
120	SHERWIN WILLIAMS CO	USD	36,187.23	352.16	37,160.75	1.58
190	SILVERGATE CAPITAL CORPORATION	USD	35,222.93	148.20	24,760.82	1.05
120	T ROWE PRICE GROUP INC	USD	20,825.84	196.64	20,749.91	0.88
120	TARGET CORP	USD	26,537.85	231.44	24,422.09	1.04
150	UPSTART HOLDINGS INC	USD	25,219.49	151.30	19,956.91	0.85
260	VEEVA SYSTEMS -A-	USD	32,056.71	255.48	58,410.83	2.48
300	YETI HLDG	USD	23,496.53	82.83	21,851.04	0.93
190	ZSCALER INC	USD	48,217.48	321.33	53,686.86	2.28
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1,273,887.25</b>		<b>1,594,870.23</b>	<b>67.74</b>
<b>TOTAL EQUITIES</b>			<b>1,651,463.98</b>		<b>2,155,852.61</b>	<b>91.57</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,651,463.98</b>		<b>2,155,852.61</b>	<b>91.57</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>1,651,463.98</b>		<b>2,155,852.61</b>	<b>91.57</b>
Cash/(bank overdraft)					210,707.52	8.95
Other assets and liabilities					(12,124.90)	(0.52)
<b>TOTAL NET ASSETS</b>					<b>2,354,435.23</b>	<b>100.00</b>

The notes are an integral part of the financial statements.



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

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	67.74
Germany	7.13
Switzerland	4.79
Canada	4.17
Denmark	2.43
Sweden	1.98
Italy	1.16
France	1.12
The Netherlands	1.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.57</b>
Other assets/(liabilities) and liquid assets	8.43
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	23.64
Pharmaceutical and cosmetics industry	10.85
Holding and finance companies	10.78
Electronics and semiconductors	7.41
Retail trade	5.50
Biotechnology	5.32
Electrotechnical and electronic industry	4.05
Mechanical engineering and industrial equipment	3.78
Building and building materials	3.40
Chemicals	3.12
Foodstuffs and non-alcoholic drinks	2.65
Textiles and clothing industry	2.17
Road vehicles	2.05
Healthcare, education & social services	1.79
Miscellaneous trading companies	1.12
Environmental services & recycling	1.07
Banks and other credit institutions	1.05
Office supplies and computers	0.93
Real estate	0.89
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>91.57</b>
Other assets/(liabilities) and liquid assets	8.43
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		2,537,776.36
- Net unrealised result		824,876.08
		<b>3,362,652.44</b>

Cash:		
- Cash at sight	(see notes)	485,441.66

Other assets:		
- Interest receivable		4,152.28
		<b>3,852,246.38</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	14,402.09

Other liabilities:		
- Taxes and expenses payable		9,283.96
- Unrealised loss on futures	(see notes)	4,500.99
		<b>28,187.04</b>

<b>NET ASSETS</b>		<b>3,824,059.34</b>
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**Class A**

<b>Net asset value per share</b>		<b>126.42</b>
<b>Shares outstanding</b>		<b>30,250.000</b>

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,471,349.94</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	6,351.07
- Bond interest, net	(see notes)	13,779.90
Other income		653.09
		<b>20,784.06</b>
<b>EXPENSES</b>		
Bank interest, net		1,001.82
Fees:		
- Global Fee	(see notes)	22,063.99
- Depositary and Administration fees	(see notes)	10,375.91
Other expenses:		
- Annual tax	(see notes)	1,165.22
- Audit and legal fees		578.34
- Printing and publishing fees		1,285.92
- Transaction fees	(see notes)	4,252.43
- Administration and other expenses	(see notes)	2,254.55
		<b>42,978.18</b>
<b>NET OPERATING RESULT</b>		<b>(22,194.12)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(5,335.47)
- Foreign exchange	(see notes)	791.60
<b>NET REALISED RESULT</b>		<b>(26,737.99)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	378,543.16
- Futures	(see notes)	904.23
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>352,709.40</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,824,059.34</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

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

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	126.99 11.15.21
Lowest	114.66 01.04.21
<b>At the end of the year</b>	<b>126.42</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	30,250.000	3,504,880.72	EUR	115.86
12.31.20	Class A	30,250.000	3,471,349.94	EUR	114.76
12.31.21	Class A	30,250.000	3,824,059.34	EUR	126.42

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>DENMARK</b>						
20	A.P. MOELLER-MAERSK A/S -B-	DKK	23,017.51	23,450.00	63,057.98	1.65
	<b>TOTAL DENMARK</b>		<b>23,017.51</b>		<b>63,057.98</b>	<b>1.65</b>
<b>FRANCE</b>						
200	SANOFI	EUR	17,663.00	88.58	17,716.00	0.46
	<b>TOTAL FRANCE</b>		<b>17,663.00</b>		<b>17,716.00</b>	<b>0.46</b>
<b>GERMANY</b>						
400	SAP AG	EUR	22,093.11	124.90	49,960.00	1.31
	<b>TOTAL GERMANY</b>		<b>22,093.11</b>		<b>49,960.00</b>	<b>1.31</b>
<b>SPAIN</b>						
1,827	FERROVIAL SA	EUR	32,417.62	27.56	50,352.12	1.31
1,000	INDITEX SHARE FROM SPLIT	EUR	29,816.95	28.53	28,530.00	0.75
2,500	MERLIN PROPERTIES SOCIMI S.A.	EUR	26,877.20	9.57	23,925.00	0.63
	<b>TOTAL SPAIN</b>		<b>89,111.77</b>		<b>102,807.12</b>	<b>2.69</b>
<b>SWITZERLAND</b>						
140	ROCHE HOLDING LTD	CHF	31,183.11	379.10	51,222.31	1.34
	<b>TOTAL SWITZERLAND</b>		<b>31,183.11</b>		<b>51,222.31</b>	<b>1.34</b>
<b>THE NETHERLANDS</b>						
158	ASML HOLDING NV	EUR	10,644.89	706.70	111,658.60	2.91
	<b>TOTAL THE NETHERLANDS</b>		<b>10,644.89</b>		<b>111,658.60</b>	<b>2.91</b>
<b>UNITED KINGDOM</b>						
420	RECKITT BENCKISER GROUP PLC	GBP	31,613.55	63.42	31,725.11	0.83
	<b>TOTAL UNITED KINGDOM</b>		<b>31,613.55</b>		<b>31,725.11</b>	<b>0.83</b>
	<b>TOTAL EQUITIES</b>		<b>225,326.94</b>		<b>428,147.12</b>	<b>11.19</b>
<b>BONDS</b>						
<b>ITALY</b>						
100,000	UNICREDIT SPA 0.50 08-13 12/02A	EUR	99,919.00	100.61	100,612.50	2.63
	<b>TOTAL ITALY</b>		<b>99,919.00</b>		<b>100,612.50</b>	<b>2.63</b>
<b>UNITED STATES OF AMERICA</b>						
100,000	MOTOROLA INC 4.60 18-28 23/02S	USD	101,979.70	113.00	99,365.10	2.60
90,000	UNITED STATES 1.375 19-22 15/10S	USD	82,976.41	100.82	79,794.06	2.09
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>184,956.11</b>		<b>179,159.16</b>	<b>4.69</b>
	<b>TOTAL BONDS</b>		<b>284,875.11</b>		<b>279,771.66</b>	<b>7.32</b>

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>FLOATING RATES BONDS</b>						
<b>ITALY</b>						
100,000	ENEL SPA FL.R 18-81 24/11A	EUR	105,125.00	109.18	109,181.00	2.86
	<b>TOTAL ITALY</b>		<b>105,125.00</b>		<b>109,181.00</b>	<b>2.86</b>
<b>THE NETHERLANDS</b>						
100,000	TELEFONICA EUROPE BV FL.R 20-2199 02/05A	EUR	100,000.00	100.91	100,905.00	2.64
100,000	VOLKSWAGEN INTL FIN FL.R 18-24 16/11Q	EUR	100,015.00	103.59	103,589.50	2.70
	<b>TOTAL THE NETHERLANDS</b>		<b>200,015.00</b>		<b>204,494.50</b>	<b>5.34</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>305,140.00</b>		<b>313,675.50</b>	<b>8.20</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>815,342.05</b>		<b>1,021,594.28</b>	<b>26.71</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>GERMANY</b>						
400	ISHARES CORE DAX (R) UCITS ET	EUR	40,814.94	134.62	53,848.00	1.41
	<b>TOTAL GERMANY</b>		<b>40,814.94</b>		<b>53,848.00</b>	<b>1.41</b>
<b>IRELAND</b>						
418	INV EQQQ	USD	58,439.40	404.75	148,773.74	3.89
2,000	INVESCO BLOOMBERG COMMO	USD	34,247.55	20.89	36,739.36	0.96
485	ISHARES CORE S&P 500 UCITS ETF	USD	105,153.21	487.33	207,839.47	5.43
1,100	ISHARES PHYSICAL GOLD ETC	USD	33,140.97	35.48	34,316.96	0.90
5,350	ISHARES SP 500 INFORMATION TECHNOLOGY SE	USD	37,149.29	21.91	103,076.42	2.70
350	ISHS EUR ULT BD EUR	EUR	35,038.50	99.85	34,945.75	0.91
600	ISHS GOVT 1-3	EUR	66,992.70	110.98	66,588.00	1.74
700	ISHS MSCI JP EUR-ACC SHS EUR ETF	EUR	26,463.55	60.44	42,308.00	1.11
7,775	ISHS SP500 FIN SECTOR UCITS ETF	USD	47,479.86	10.85	74,164.01	1.94
2,350	PIMCO FUNDS EMERGING MARKETS BOND ESG FD	USD	34,907.63	17.58	36,328.70	0.95
1,380	SSGA SP EN SEL ETF USD	USD	21,892.75	19.32	23,441.92	0.61
1,500	SSGA S&P US IND	EUR	36,397.50	38.47	57,697.50	1.51
	<b>TOTAL IRELAND</b>		<b>537,302.91</b>		<b>866,219.83</b>	<b>22.65</b>
<b>LUXEMBOURG</b>						
13,531	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	136,252.95	10.05	135,982.33	3.55
300	BSF FIXED INCOME STRATEGIES FUND	EUR	39,576.00	130.28	39,084.00	1.02
600	FID EU HY -I-ACC-EURO- CAP	EUR	85,854.90	146.44	87,863.34	2.30
2,200	FID EU LG CAP	EUR	37,576.00	19.34	42,548.00	1.11
3,000	FIDELITY FNDS-INS EU LRG-RAU	EUR	35,610.00	13.02	39,060.00	1.02
350	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACH	USD	53,834.06	179.92	55,374.60	1.45
115	JB MULTIBOND VAR LOCAL EME BD FD -C- USD	USD	34,417.77	325.73	32,939.63	0.86
145	JPMF US VAL -JPM I USD- CAP	USD	35,470.73	316.04	40,297.05	1.05
120	MFS EUROPEAN SMALLER CIES FD IS1C	EUR	56,105.89	576.16	68,973.84	1.80
6,968	M&G (LUX) OPTIMAL INCOME JI H	USD	68,186.78	11.69	71,601.77	1.87
700	MORGAN STANLEY INV GLB BRANDS -Z-	USD	38,337.59	108.73	66,928.42	1.75
369	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	29,233.88	180.13	58,514.21	1.53
822	MSIF GL OPP -ZH- CAP	EUR	33,514.84	65.95	54,240.58	1.42
750	MUL SICAV-LYXOR MSCI AC ASIA PAC EX JAP	EUR	29,337.08	66.87	50,151.00	1.31
8	NN L US CR IC -I- CAP	USD	76,631.92	11,356.03	79,887.65	2.09
1,450	N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	35,003.00	37.11	53,809.50	1.41
230	PARVEST BOND EUR GOV -I-	EUR	53,670.50	228.03	52,446.90	1.37
325	PICTET ROBOTICS I USD CAP	USD	43,389.80	350.06	100,043.53	2.62
183	PICTET SICAV SECURITY -I- CAP	USD	38,501.18	468.15	75,217.75	1.97
496	PICTET TR-DIVERSIFIED ALPHA-J EUR	EUR	56,360.00	115.42	57,247.83	1.50
400	PICTET USD SH MID-TERM BD-I-USD-FD	USD	49,720.15	144.20	50,721.07	1.33
200	R CAP GL CT EQ -I USD- CAP	USD	35,642.69	347.28	61,076.33	1.60

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
275	ROBECO NEW WORLD FINANCIAL EQUITIES-I EU	EUR	42,088.75	170.84	46,981.00	1.23
	<b>TOTAL LUXEMBOURG</b>		<b>1,144,316.46</b>		<b>1,420,990.33</b>	<b>37.16</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>1,722,434.31</b>		<b>2,341,058.16</b>	<b>61.22</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>1,722,434.31</b>		<b>2,341,058.16</b>	<b>61.22</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,537,776.36</b>		<b>3,362,652.44</b>	<b>87.93</b>
	Cash/(bank overdraft)				471,039.57	12.32
	Other assets and liabilities				(9,632.67)	(0.25)
	<b>TOTAL NET ASSETS</b>				<b>3,824,059.34</b>	<b>100.00</b>

The notes are an integral part of the financial statements.



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

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	37.16
Ireland	22.65
The Netherlands	8.25
Italy	5.49
United States of America	4.69
Germany	2.72
Spain	2.69
Denmark	1.65
Switzerland	1.34
United Kingdom	0.83
France	0.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.93</b>
Other assets/(liabilities) and liquid assets	12.07
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	60.32
Data transmission	5.24
Holding and finance companies	3.60
Transportation	2.96
Electronics and semiconductors	2.91
Energy and water supply	2.86
Banks and other credit institutions	2.63
Countries and central governments	2.09
Pharmaceutical and cosmetics industry	1.80
Internet and software services	1.31
Miscellaneous consumer goods	0.83
Retail trade	0.75
Real estate	0.63
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.93</b>
Other assets/(liabilities) and liquid assets	12.07
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

December 31, 2021  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		6,153,422.17
- Net unrealised result		(118,718.68)
		<b>6,034,703.49</b>
Cash:		
- Cash at sight	(see notes)	957,617.29
Other assets:		
- Interest receivable		13,524.20
- Unrealised gain on futures	(see notes)	19,987.06
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	3,816.51
		<b>7,029,648.55</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	10,249.00
Other liabilities:		
- Taxes and expenses payable		31,348.63
- Unrealised loss on futures	(see notes)	38,415.29
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	2.32
- Unrealised loss on swaps contracts	(see notes)	23,596.04
- Interest payable		303.25
		<b>103,914.53</b>

**NET ASSETS** **6,925,734.02**

**Class A (EUR)**

**Net asset value per share** **102.07**  
**Shares outstanding** **24,127.114**

**Class A (USD)**

**Net asset value per share** **123.71**  
**Shares outstanding** **33,345.521**

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

Year ended December 31, 2021  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>13,900,486.97</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	93,951.14
Other income		20,712.35
		<b>114,663.49</b>
<b>EXPENSES</b>		
Bank interest, net		1,493.64
Fees:		
- Global Fee	(see notes)	131,862.55
- Depositary and Administration fees	(see notes)	15,637.73
Other expenses:		
- Annual tax	(see notes)	4,089.97
- Audit and legal fees		2,844.30
- Printing and publishing fees		1,670.08
- Transaction fees	(see notes)	19,765.04
- Administration and other expenses	(see notes)	18,192.36
		<b>195,555.67</b>
<b>NET OPERATING RESULT</b>		<b>(80,892.18)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	324,404.87
- Foreign exchange	(see notes)	500,268.61
- Contracts	(see notes)	3,523.57
<b>NET REALISED RESULT</b>		<b>747,304.87</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,249,015.34)
- Forward foreign exchange contracts on currencies	(see notes)	9,307.78
- Futures	(see notes)	112,020.19
- Swaps contracts	(see notes)	(10,847.23)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(391,229.73)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		375,652.90
Redemptions of shares		(6,959,176.12)
		<b>(6,583,523.22)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>6,925,734.02</b>

The notes are an integral part of the financial statements.

# STATISTICAL INFORMATION

Year ended December 31, 2021

## SHARES

	Class A (EUR)	Class A (USD)	Class P (USD)
Shares outstanding at the beginning of the year	36,356.890	65,574.290	10,036.771
Subscriptions of shares	2,132.779	907.294	0.000
Redemptions of shares	(14,362.555)	(33,136.063)	(10,036.771)
<b>Shares outstanding at the end of the year</b>	<b>24,127.114</b>	<b>33,345.521</b>	<b>0.000</b>

NET ASSET VALUE PER SHARE	EUR	USD	USD
Highest	103.89 01.08.21	124.68 01.08.21	114.89 01.29.21
Lowest	101.63 11.30.21	122.78 03.17.21	113.20 03.17.21
<b>At the end of the year</b>	<b>102.07</b>	<b>123.71</b>	<b>113.61** 04.28.21</b>

TER (total expense ratio)

	Class A (EUR)	Class A (USD)
TER (total expenses ratio)	1.79	1.80

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 03.27.19	Class X (USD)	13,250.000	1,486,016.94	USD	112.15
** 05.24.19	Class X (EUR)	7,180.000	749,180.44	EUR	104.34
12.31.19	Class A (EUR)	27,366.008	2,765,590.78	EUR	101.06
	Class A (USD)	87,318.817	10,404,832.65	USD	119.16
	Class P (USD)	10,695.932	1,168,761.97	USD	109.27
	Class L (USD)	28,174.437	3,019,668.01	USD	107.18
** 07.21.20	Class L (USD)	0.005	0.56	USD	112.00
12.31.20	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
** 04.28.21	Class P (USD)	10,035.762	1,140,173.56	USD	113.61
12.31.21	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

\*\*Last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CANADA</b>						
150,000	CANADA 4.00 99-31 01/12S	CAD	259,617.40	146.34	273,709.75	3.96
250,000	PSP CAPITAL INC 1 21-26 29/06S	USD	249,975.00	98.46	246,158.75	3.55
	<b>TOTAL CANADA</b>		<b>509,592.40</b>		<b>519,868.50</b>	<b>7.51</b>
<b>CHILE</b>						
388,000	CHILE GOVERNMENT 0.10 21-27 26/01A	EUR	452,508.83	98.21	433,344.35	6.26
	<b>TOTAL CHILE</b>		<b>452,508.83</b>		<b>433,344.35</b>	<b>6.26</b>
<b>DENMARK</b>						
100,000	H. LUNDBECK A/S 0.875 20-27 14/10A	EUR	124,375.96	100.95	114,805.45	1.66
	<b>TOTAL DENMARK</b>		<b>124,375.96</b>		<b>114,805.45</b>	<b>1.66</b>
<b>FRANCE</b>						
300,000	FRANCE 1.10 10-22 25/07A	EUR	419,959.92	103.21	415,665.79	6.00
	<b>TOTAL FRANCE</b>		<b>419,959.92</b>		<b>415,665.79</b>	<b>6.00</b>
<b>GERMANY</b>						
25,000	COMMERZBANK AG 0.625 19-24 28/08A	EUR	26,789.70	101.43	28,837.12	0.42
510,000	GERMANY 0.10 12-23 15/04A	EUR	661,744.06	103.57	676,869.61	9.77
25,000	VOLKSWAGEN FIN 1.5 19-24 01/10A	EUR	30,875.47	103.74	29,493.28	0.43
	<b>TOTAL GERMANY</b>		<b>719,409.23</b>		<b>735,200.01</b>	<b>10.62</b>
<b>ITALY</b>						
1,429,000	ITALIE 1.45 25 15-03S	EUR	1,790,809.43	104.36	1,695,903.24	24.48
	<b>TOTAL ITALY</b>		<b>1,790,809.43</b>		<b>1,695,903.24</b>	<b>24.48</b>
<b>NEW ZEALAND</b>						
400,000	NEW ZEALAND 2.00 21-32 15/05S	NZD	261,902.34	96.46	264,170.80	3.81
	<b>TOTAL NEW ZEALAND</b>		<b>261,902.34</b>		<b>264,170.80</b>	<b>3.81</b>
<b>NORWAY</b>						
2,298,000	NORWAY 1.25 21-31 17/09A	NOK	271,231.93	96.02	250,211.58	3.61
	<b>TOTAL NORWAY</b>		<b>271,231.93</b>		<b>250,211.58</b>	<b>3.61</b>
<b>SPAIN</b>						
100,000	SERVICIOS MEDIO AMBIE 1.661 19-26 04/12A	EUR	123,526.42	105.15	119,578.85	1.73
	<b>TOTAL SPAIN</b>		<b>123,526.42</b>		<b>119,578.85</b>	<b>1.73</b>
<b>UNITED STATES OF AMERICA</b>						
300,000	UNIT STAT TREA BIL ZCP 08-09-22	USD	299,786.64	99.86	299,510.00	4.32

The notes are an integral part of the financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
210,100	UNITED STATES 0.125 21-31 15/01S	USD	235,927.11	111.89	249,865.84	3.61
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>535,713.75</b>		<b>549,375.84</b>	<b>7.93</b>
	<b>TOTAL BONDS</b>		<b>5,209,030.21</b>		<b>5,098,124.41</b>	<b>73.61</b>
	<b>FLOATING RATES BONDS</b>					
	<b>GERMANY</b>					
25,000	DEUTSCHE BANK AG FL.R 20-26 10/06A	EUR	31,038.75	104.04	29,579.29	0.43
	<b>TOTAL GERMANY</b>		<b>31,038.75</b>		<b>29,579.29</b>	<b>0.43</b>
	<b>SPAIN</b>					
100,000	BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	EUR	109,000.58	103.95	118,217.06	1.71
	<b>TOTAL SPAIN</b>		<b>109,000.58</b>		<b>118,217.06</b>	<b>1.71</b>
	<b>THE NETHERLANDS</b>					
100,000	IBERDROLA INTL BV FL.R 18-49 26/03A	EUR	122,693.60	105.07	119,490.15	1.72
	<b>TOTAL THE NETHERLANDS</b>		<b>122,693.60</b>		<b>119,490.15</b>	<b>1.72</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>262,732.93</b>		<b>267,286.50</b>	<b>3.86</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>5,471,763.14</b>		<b>5,365,410.91</b>	<b>77.47</b>
	<b>INVESTMENT FUNDS</b>					
	<b>OPEN-ENDED INVESTMENT FUNDS</b>					
	<b>LUXEMBOURG</b>					
2,850	GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	385,163.03	113.02	366,300.08	5.29
10,650	MSIF EU C HY BD -ZH- CAP	USD	296,496.00	28.45	302,992.50	4.37
	<b>TOTAL LUXEMBOURG</b>		<b>681,659.03</b>		<b>669,292.58</b>	<b>9.66</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>681,659.03</b>		<b>669,292.58</b>	<b>9.66</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>681,659.03</b>		<b>669,292.58</b>	<b>9.66</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>6,153,422.17</b>		<b>6,034,703.49</b>	<b>87.13</b>
	Cash/(bank overdraft)				947,368.29	13.68
	Other assets and liabilities				(56,337.76)	(0.81)
	<b>TOTAL NET ASSETS</b>				<b>6,925,734.02</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	24.48
Germany	11.05
Luxembourg	9.66
United States of America	7.93
Canada	7.51
Chile	6.26
France	6.00
New Zealand	3.81
Norway	3.61
Spain	3.44
The Netherlands	1.72
Denmark	1.66
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.13</b>
Other assets/(liabilities) and liquid assets	12.87
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	59.56
Investment funds	9.66
Other	6.26
Holding and finance companies	3.98
Banks and other credit institutions	2.56
Environmental services & recycling	1.73
Electrotechnical and electronic industry	1.72
Pharmaceutical and cosmetics industry	1.66
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>87.13</b>
Other assets/(liabilities) and liquid assets	12.87
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		3,150,696.36
- Net unrealised result		(4,748.79)
		<b>3,145,947.57</b>
Cash:		
- Cash at sight	(see notes)	200,232.38
Other assets:		
- Receivable on subscriptions		2,549.93
- Interest receivable		7,927.36
		<b>3,356,657.24</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		3,383.50
		<b>3,383.50</b>

<b>NET ASSETS</b>		<b>3,353,273.74</b>
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**Class A**

<b>Net asset value per share</b>		<b>95.79</b>
<b>Shares outstanding</b>		<b>35,006.864</b>

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,703,167.58</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	34,086.39
Other income		38.05
		<b>34,124.44</b>
<b>EXPENSES</b>		
Bank interest, net		279.54
Fees:		
- Global Fee	(see notes)	12,299.89
- Depositary and Administration fees	(see notes)	316.78
Other expenses:		
- Annual tax	(see notes)	1,678.43
- Audit and legal fees		47.22
- Printing and publishing fees		1,418.65
- Transaction fees	(see notes)	4,285.00
- Administration and other expenses	(see notes)	9,152.75
		<b>29,478.26</b>
<b>NET OPERATING RESULT</b>		<b>4,646.18</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	(14,478.54)
<b>NET REALISED RESULT</b>		<b>(9,832.36)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,215.87)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(11,048.23)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		174,213.39
Redemptions of shares		(513,059.00)
		<b>(338,845.61)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,353,273.74</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	38,541.123
Subscriptions of shares	1,817.475
Redemptions of shares	(5,351.734)
<b>Shares outstanding at the end of the year</b>	<b>35,006.864</b>

**NET ASSET VALUE PER SHARE**

	<b>EUR</b>
Highest	96.10 01.08.21
Lowest	95.72 10.29.21
<b>At the end of the year</b>	<b>95.79</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	43,688.720	4,222,070.53	EUR	96.64
** 07.30.19	Class X	10,456.000	1,034,634.06	EUR	98.95
12.31.20	Class A	38,541.123	3,703,167.58	EUR	96.08
12.31.21	Class A	35,006.864	3,353,273.74	EUR	95.79

\*\*Last valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>CANADA</b>						
100,000	BANK OF NOVA SCOTIA 0.375 17-22 06/04A	EUR	99,932.00	100.23	100,233.50	2.99
	<b>TOTAL CANADA</b>		<b>99,932.00</b>		<b>100,233.50</b>	<b>2.99</b>
<b>FRANCE</b>						
130,000	FRANCE 0.0 18-24 25/03A	EUR	131,869.80	101.30	131,694.55	3.93
100,000	FRANCE 2.10 08-23 25/07A	EUR	123,700.13	107.25	125,427.70	3.74
	<b>TOTAL FRANCE</b>		<b>255,569.93</b>		<b>257,122.25</b>	<b>7.67</b>
<b>GERMANY</b>						
100,000	GERMANY 0.10 12-23 15/04A	EUR	113,764.03	103.57	116,707.29	3.48
27,000	VOLKSWAGEN FINANCIAL 0.625 19-22 01/04A	EUR	27,294.30	100.25	27,066.28	0.81
	<b>TOTAL GERMANY</b>		<b>141,058.33</b>		<b>143,773.57</b>	<b>4.29</b>
<b>ITALY</b>						
100,000	ITALY 1.45 17-24 15/10S	EUR	104,699.00	104.00	104,002.00	3.10
30,000	ITALY 1.75 19-24 01/07S	EUR	31,753.20	104.33	31,299.75	0.93
180,000	ITALY 0.00 21-24 15/04S	EUR	180,467.20	100.05	180,088.20	5.37
150,000	ITALY 0.30 20-23 15/08S	EUR	151,664.00	100.96	151,440.00	4.52
100,000	ITALY 2.60 07-23 15/09S	EUR	133,358.80	108.74	135,106.19	4.03
200,000	ITALY 4.50 13-23 01/05S	EUR	222,784.00	106.57	213,139.00	6.36
	<b>TOTAL ITALY</b>		<b>824,726.20</b>		<b>815,075.14</b>	<b>24.31</b>
<b>SPAIN</b>						
51,000	BANCO DE BADELL 0.70 19-22 28/03Q	EUR	51,459.00	99.11	50,546.62	1.51
200,000	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	EUR	201,222.00	100.82	201,649.00	6.02
100,000	CAIXABANK SA 1.125 17-23 12/01A	EUR	98,897.00	101.33	101,330.00	3.02
100,000	SANTANDER CONS FIN 0.875 17-22 24/01A	EUR	99,862.00	100.08	100,079.00	2.98
100,000	SANTANDER INTL DEB 1.375 15-22 14/12A	EUR	103,583.80	101.74	101,744.50	3.03
100,000	SPAIN 0.15 17-23 30/11A	EUR	111,304.85	105.82	113,096.73	3.37
200,000	SPAIN 0.00 20-23 30/04A	EUR	202,052.00	100.83	201,657.00	6.02
80,000	SPAIN 0.00 21-24 31/05A	EUR	80,919.00	101.03	80,823.20	2.41
	<b>TOTAL SPAIN</b>		<b>949,299.65</b>		<b>950,926.05</b>	<b>28.36</b>
<b>SWEDEN</b>						
100,000	STADSHYPOTEK AB 0.05 16-22 20/06A	EUR	101,633.00	100.30	100,297.00	2.99
	<b>TOTAL SWEDEN</b>		<b>101,633.00</b>		<b>100,297.00</b>	<b>2.99</b>
<b>UNITED STATES OF AMERICA</b>						
35,000	GOLDMAN SACHS GROUP 1.375 15-22 26/07A	EUR	35,954.45	101.04	35,362.60	1.05
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>35,954.45</b>		<b>35,362.60</b>	<b>1.05</b>

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>VENEZUELA</b>						
100,000	CORP ANDINA FOMENTO 0.50 17-22 25/01A	EUR	101,050.00	100.06	100,055.50	2.98
	<b>TOTAL VENEZUELA</b>		<b>101,050.00</b>		<b>100,055.50</b>	<b>2.98</b>
	<b>TOTAL BONDS</b>		<b>2,509,223.56</b>		<b>2,502,845.61</b>	<b>74.64</b>
<b>FLOATING RATES BONDS</b>						
<b>ITALY</b>						
100,000	INTESA SANPAOLO FL.R 16-23 03/03Q	EUR	102,019.00	101.61	101,612.50	3.03
80,000	ITALIE CCT FL.R 15-22 15/12S	EUR	80,701.20	100.63	80,502.40	2.40
110,000	ITALY FL.R 14-22 15/06S	EUR	110,342.70	100.31	110,345.40	3.30
27,000	UNICREDIT FL.R 16-23 30/06Q	EUR	27,126.90	100.64	27,171.99	0.81
	<b>TOTAL ITALY</b>		<b>320,189.80</b>		<b>319,632.29</b>	<b>9.54</b>
<b>NORWAY</b>						
100,000	DNB BANK ASA FL.R 19-22 25/01Q	EUR	101,285.00	100.42	100,418.00	2.99
	<b>TOTAL NORWAY</b>		<b>101,285.00</b>		<b>100,418.00</b>	<b>2.99</b>
<b>UNITED KINGDOM</b>						
100,000	CREDIT SUISSE FL.R 20-22 18/05Q	EUR	100,145.00	100.35	100,346.00	2.99
	<b>TOTAL UNITED KINGDOM</b>		<b>100,145.00</b>		<b>100,346.00</b>	<b>2.99</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>521,619.80</b>		<b>520,396.29</b>	<b>15.52</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>3,030,843.36</b>		<b>3,023,241.90</b>	<b>90.16</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
854	AXA FIIS EU SHY -A- CAP	EUR	119,853.00	143.67	122,705.67	3.66
	<b>TOTAL LUXEMBOURG</b>		<b>119,853.00</b>		<b>122,705.67</b>	<b>3.66</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>119,853.00</b>		<b>122,705.67</b>	<b>3.66</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>119,853.00</b>		<b>122,705.67</b>	<b>3.66</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>3,150,696.36</b>		<b>3,145,947.57</b>	<b>93.82</b>
	Cash/(bank overdraft)				200,232.38	5.97
	Other assets and liabilities				7,093.79	0.21
	<b>TOTAL NET ASSETS</b>				<b>3,353,273.74</b>	<b>100.00</b>

The notes are an integral part of the financial statements.



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

<b>COUNTRIES</b>	<b>% of net assets</b>
Italy	33.85
Spain	28.36
France	7.67
Germany	4.29
Luxembourg	3.66
Norway	2.99
Sweden	2.99
Canada	2.99
United Kingdom	2.99
Venezuela	2.98
United States of America	1.05
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.82</b>
Other assets/(liabilities) and liquid assets	6.18
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	52.96
Banks and other credit institutions	36.39
Investment funds	3.66
Holding and finance companies	0.81
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>93.82</b>
Other assets/(liabilities) and liquid assets	6.18
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		110,271,530.52
- Net unrealised result		922,298.13
		<b>111,193,828.65</b>
Cash:		
- Cash at sight	(see notes)	7,768,068.36
Other assets:		
- Interest receivable		90,945.71
- Unrealised gain on futures	(see notes)	30,213.94
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	267.98
		<b>119,083,324.64</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	24.82
- Margin call	(see notes)	320,000.00
Other liabilities:		
- Taxes and expenses payable		270,104.43
- Unrealised loss on futures	(see notes)	201,948.87
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	161,809.21
		<b>953,887.33</b>

**NET ASSETS** **118,129,437.31****Class PD (EUR)**

Net asset value per share	<b>82.29</b>
Shares outstanding	<b>24,360.000</b>

**Class PD (USD)**

Net asset value per share	<b>91.29</b>
Shares outstanding	<b>188,007.427</b>

**Class PP (EUR)**

Net asset value per share	<b>96.05</b>
Shares outstanding	<b>72,494.991</b>

**Class PP (USD)**

Net asset value per share	<b>108.48</b>
Shares outstanding	<b>867,375.902</b>

**Class I (EUR)**

Net asset value per share	<b>99.65</b>
Shares outstanding	<b>9,282.000</b>

**Class I (USD)**

Net asset value per share	<b>110.17</b>
Shares outstanding	<b>23,940.000</b>

**Class BP (USD)**

Net asset value per share	<b>101.98</b>
Shares outstanding	<b>90,173.000</b>

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>121,665,839.90</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	1,059.49
- Bond interest, net	(see notes)	227,221.49
Other income		53,452.63
		<b>281,733.61</b>
<b>EXPENSES</b>		
Bank interest, net		70,044.52
Fees:		
- Global Fee	(see notes)	805,441.82
- Performance fee	(see notes)	222,235.22
- Depositary and Administration fees	(see notes)	166,772.68
Other expenses:		
- Annual tax	(see notes)	10,473.94
- Audit and legal fees		18,208.46
- Printing and publishing fees		3,113.86
- Transaction fees	(see notes)	29,865.31
- Administration and other expenses	(see notes)	25,344.83
		<b>1,351,500.64</b>
<b>NET OPERATING RESULT</b>		<b>(1,069,767.03)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	1,832,542.92
- Foreign exchange	(see notes)	8,730,140.06
<b>NET REALISED RESULT</b>		<b>9,492,915.95</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(1,282,118.65)
- Forward foreign exchange contracts on currencies	(see notes)	(267,746.31)
- Futures	(see notes)	(255,786.87)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>7,687,264.12</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		20,668,565.13
Redemptions of shares		(31,184,110.76)
		<b>(10,515,545.63)</b>
<b>DIVIDEND PAID</b>	(see notes)	<b>(708,121.08)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>118,129,437.31</b>

The notes are an integral part of the financial statements.

## STATISTICAL INFORMATION

Year ended December 31, 2021

## SHARES

	Class PD (EUR)	Class PD (USD)	Class PP (EUR)	Class PP (USD)	Class I (EUR)
Shares outstanding at the beginning of the year	36,559.000	219,015.427	106,729.685	920,028.264	12,477.000
Subscriptions of shares	0.000	16,643.000	4,206.868	152,661.319	0.000
Redemptions of shares	(12,199.000)	(47,651.000)	(38,441.562)	(205,313.681)	(3,195.000)
<b>Shares outstanding at the end of the year</b>	<b>24,360.000</b>	<b>188,007.427</b>	<b>72,494.991</b>	<b>867,375.902</b>	<b>9,282.000</b>

NET ASSET VALUE PER SHARE	EUR	USD	EUR	USD	EUR
Highest	85.97 02.19.21	94.87 02.19.21	97.77 08.02.21	110.13 08.02.21	101.51 08.02.21
Lowest	82.22 12.06.21	91.16 12.06.21	95.94 12.06.21	108.29 12.06.21	99.54 12.06.21
<b>At the end of the year</b>	<b>82.29</b>	<b>91.29</b>	<b>96.05</b>	<b>108.48</b>	<b>99.65</b>

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class I (USD)</b>	<b>Class BP (USD)</b>
Shares outstanding at the beginning of the year	29,340.200	69,834.000
Subscriptions of shares	13,405.511	39,524.000
Redemptions of shares	(18,805.711)	(19,185.000)
<b>Shares outstanding at the end of the year</b>	<b>23,940.000</b>	<b>90,173.000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>USD</b>
Highest	111.94 08.02.21	103.43 08.03.21
Lowest	109.94 01.04.21	101.68 01.04.21
<b>At the end of the year</b>	<b>110.17</b>	<b>101.98</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	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
12.31.20	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
12.31.21	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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
143,000	ABBOTT LABORATORIES 1.4000 20-30 30/06S	USD	110,862.01	96.59	121,458.84	0.10
119,000	ABBVIE INC 4.05 20-39 21/11S	USD	108,206.87	114.72	120,046.43	0.10
305,000	ALPHABET INC 1.9000 20-40 15/08S	USD	217,480.21	91.45	245,280.66	0.21
303,000	AMAZON.COM INC 2.5 20-50 03/06S	USD	218,925.78	95.47	254,379.31	0.23
135,000	AMGEN INC 3.375 20-50 21/02S	USD	109,494.90	103.99	123,443.33	0.10
257,000	ANHEUSER 3.75 12-42 15/07S	USD	218,054.03	108.96	246,234.79	0.21
289,000	APPLE INC 2.375 21-41 08/02S	USD	218,321.12	97.21	247,042.65	0.21
135,000	ATT INC 3.5 20-41 28/05S	USD	109,924.70	102.10	121,209.74	0.10
286,000	BERKSHIRE HATHAWAY F 2.85 20-50 15/10S	USD	217,845.47	99.03	249,046.59	0.21
146,000	BRISTOL-MYERS SQUIBB 2.35 20-40 13/11S	USD	109,062.96	94.79	121,692.77	0.10
235,000	CATERPILLAR 3.803 12-42 15/08S	USD	218,674.92	117.11	241,997.10	0.20
276,000	CHEVRON CORPORATION 3.078 20-50 11/05S	USD	222,589.02	106.33	258,075.29	0.23
132,000	CIGNA CORPORATION 3.20 20-40 15/03S	USD	107,928.11	103.33	119,934.05	0.10
195,000	CISCO SYSTEMS 5.50 09-40 15/01S	USD	216,467.00	139.74	239,613.19	0.20
97,000	CME GROUP INC 5.3 13-43 15/09S	USD	109,845.74	139.35	118,857.42	0.10
281,000	COCA-COLA CO 2.5 20-40 01/05S	USD	215,865.31	100.41	248,107.53	0.21
116,000	COLGATE PALMOLIVE 3.70 17-47 01/08S	USD	109,317.31	121.92	124,361.34	0.11
132,000	COMCAST CORP 3.2500 19-39 01/11S	USD	111,065.38	105.60	122,579.96	0.10
114,000	CONOCOPHILIPPS 4.30 14-44 15/11S	USD	107,811.33	120.65	120,944.56	0.10
146,000	CVS HEALTH CORP 2.7 20-40 21/08S	USD	110,092.97	96.05	123,315.56	0.10
114,000	DEERE AND CO 3.90 12-42 09/06S	USD	108,495.23	119.03	119,321.07	0.10
105,000	DUPONT DE NEMOURS 5.319 18-38 15/11S	USD	108,142.64	128.76	118,883.51	0.10
157,000	ELI LILLY CO 2.25 20-50 05/05S	USD	108,536.04	92.23	127,331.94	0.11
143,000	EMERSON ELECTRIC CO 2.75 20-50 29/04S	USD	109,379.17	96.84	121,773.20	0.10
114,000	ESTEE LAUDER CO IN 4.15 17-47 15/03S	USD	109,813.58	125.67	125,981.43	0.11
232,000	EXXON MOBIL CORP 4.227 20-40 19/03S	USD	218,448.55	118.31	241,364.05	0.20
246,000	FEDEX CORP 4.10 15-45 01/02S	USD	216,873.00	112.25	242,817.92	0.21
146,000	GILEAD SCIENCES INC 2.6 20-40 30/09S	USD	109,905.37	95.89	123,110.15	0.10
116,000	HALLIBURTON CO 4.85 15-35 15/11S	USD	109,138.83	118.41	120,788.12	0.10
103,000	HEWLETT PACKARD 6.00 11-41 15/09S	USD	109,358.62	133.18	120,629.66	0.10
138,000	HONEYWELL INTERNATIO 2.8 20-50 18/05S	USD	107,672.41	104.36	126,639.75	0.11
100,000	HP ENTERPRISE CO 6.20 16-35 15/10S	USD	108,585.34	131.42	115,563.23	0.10
231,000	IBM - INTERNATIONAL 4.15 19-3915/05S	USD	214,845.03	115.85	235,325.67	0.20
222,000	INTEL CORP 4.6000 20-40 25/03S	USD	218,475.18	124.60	243,242.46	0.21
235,000	JOHNSON & JOHNSON 3.625 17-37 03/03S	USD	218,397.96	115.26	238,173.08	0.20
130,000	KIMBERLY CLARK 3.20 16-46 30/07S	USD	110,119.89	109.74	125,444.51	0.11
111,000	KINDER MORGAN INC 5.30 14-34 01/12S	USD	108,529.90	120.72	117,828.67	0.10
151,000	MARS INC 2.4500 20-50 16/07S	USD	107,993.08	94.26	125,155.52	0.11
238,000	MASTERCARD INC 3.8500 20-50 26/03S	USD	220,687.37	120.23	251,631.85	0.21
124,000	MC DONALD S 3.70 12-42 15/02S	USD	108,289.03	111.03	121,071.73	0.10
289,000	MERCK & CO INC 2.35 20-40 24/06S	USD	217,824.42	95.89	243,677.93	0.21
116,000	METLIFE INC 4.125 12-42 13/08S	USD	108,347.05	118.35	120,720.78	0.10
224,000	MICROSOFT CORP 4.10 17-37 06/02S	USD	218,511.14	121.65	239,615.20	0.20
254,000	NIKE INC 3.2500 20-40 27/03S	USD	218,851.39	109.11	243,693.25	0.21
127,000	NVIDIA CORP 3.5 20-50 31/03S	USD	109,399.71	114.38	127,739.31	0.11
265,000	ORACLE CORP 3.6000 20-40 01/04S	USD	218,983.67	100.58	234,378.90	0.20
132,000	PAYPAL HOLDINGS INC 3.2500 20-50 01/06S	USD	107,624.54	107.35	124,600.24	0.11

The notes are an integral part of the financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
243,000	PEPSICO INC 3.5000 20-40 19/03S	USD	218,704.96	113.37	242,259.59	0.21
278,000	PFIZER INC 2.5500 20-40 28/05S	USD	217,951.91	99.52	243,274.44	0.21
238,000	PROCTER AND GAMBLE CO 3.55 20-40 25/03S	USD	219,429.04	116.82	244,481.59	0.21
143,000	QUALCOMM INC 1.65 20-32 20/11S	USD	108,699.19	94.96	119,407.89	0.10
143,000	STANLEY BLACK DECKE 2.75 20-50 02/11S	USD	107,153.16	96.78	121,695.25	0.10
127,000	STARBUCKS CORP 3.75 17-47 01/12S	USD	108,369.66	110.21	123,076.20	0.10
254,000	THE HOME DEPOT INC 3.3 20-40 30/03S	USD	218,433.55	108.28	241,841.64	0.20
127,000	THE WALT DISNEY COMP 3.5 20-40 13/05S	USD	109,835.22	109.56	122,358.67	0.10
116,000	THERMO FISHER SCIENCE 4.10 17-47 15/08S	USD	108,588.19	124.49	126,986.95	0.11
108,000	TYSON FOODS 4.875 14-34 15/08S	USD	107,431.65	122.02	115,880.09	0.10
124,000	UNION PACIFIC CORP 3.55 19-39 15/08S	USD	107,923.69	110.98	121,006.86	0.10
138,000	UNITEDHEALTH GROUP I 2.75 20-40 18/05S	USD	108,660.67	101.10	122,682.51	0.10
146,000	VERIZON COMMUNICATIO 2.65 20-40 20/11S	USD	109,151.38	95.02	121,988.06	0.10
119,000	VIACOMCBS INC 4.2 20-32 19/05S	USD	108,365.62	113.04	118,285.28	0.10
273,000	VISA INC 2.7000 20-40 15/04S	USD	219,110.51	102.19	245,326.70	0.21
116,000	WALGREENS BOOTS 4.80 14-44 18/11S	USD	107,588.49	120.74	123,155.64	0.10
114,000	WHIRLPOOL CORP 4.5 16-46 01/06S	USD	106,406.22	119.95	120,245.34	0.10
268,000	3M CO 3.125 16-46 19/09S	USD	220,460.34	105.76	249,229.16	0.21
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>9,811,326.73</b>		<b>10,987,306.10</b>	<b>9.30</b>
<b>TOTAL BONDS</b>			<b>9,811,326.73</b>		<b>10,987,306.10</b>	<b>9.30</b>
<b>FLOATING RATES BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
284,000	BANK OF AMERICA CORP FL.R 20-41 19/06S	USD	216,951.97	96.16	240,155.07	0.20
122,000	CITIGROUP INC FL.R 3.878 18-39 24/01S	USD	109,782.52	113.91	122,207.06	0.10
114,000	GOLDMAN SACHS GROUP FL.R 18-39 23/04S	USD	108,941.21	119.45	119,748.62	0.10
241,000	JP MORGAN CHASE FL.R 3.882 17-38 24/07S	USD	219,009.50	113.45	240,420.40	0.21
118,000	MORGAN STANLEY & CO FL.R 17-38 22/07S	USD	108,812.83	114.20	118,499.11	0.10
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>763,498.03</b>		<b>841,030.26</b>	<b>0.71</b>
<b>TOTAL FLOATING RATES BONDS</b>			<b>763,498.03</b>		<b>841,030.26</b>	<b>0.71</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY</b>			<b>10,574,824.76</b>		<b>11,828,336.36</b>	<b>10.01</b>
<b>MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>LUXEMBOURG</b>						
5,772	AB I SH D HY I2H SHS -I2 EUR H	EUR	115,151.68	21.14	122,013.38	0.10
155,087	AXA IM US CORP INTERMEDIATE BDS A EUR HD	EUR	22,766,605.72	148.86	23,086,257.07	19.55
673	AXA IMFIIS US SHORT DUR HY -A-CAP USD	EUR	113,345.32	180.78	121,672.35	0.10
119,136	AXAWF EURO CREDIT SHORT DUR X	EUR	12,050,660.96	101.49	12,091,075.60	10.24
2,759,225	BGF ASIAN HIGH YIELD BOND FD I2 EUR HEDG	EUR	23,401,534.08	8.25	22,763,605.76	19.27
1,205,491	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	12,131,949.73	10.05	12,115,185.35	10.26
71,877	D FL RATE NOT -IC- CAP	EUR	6,019,238.62	84.06	6,041,943.94	5.11
304,751	JPMF US SH DUR-JPM I(ACC)EUR(HEDGED)-CAP	EUR	22,989,169.01	75.17	22,909,350.62	19.39

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
10,689	MG LUX GLOBAL FLOATING RATE HIGH YLD CIH	EUR	109,050.64	10.70	114,388.22	0.10
	<b>TOTAL LUXEMBOURG</b>		<b>99,696,705.76</b>		<b>99,365,492.29</b>	<b>84.12</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>99,696,705.76</b>		<b>99,365,492.29</b>	<b>84.12</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>99,696,705.76</b>		<b>99,365,492.29</b>	<b>84.12</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>110,271,530.52</b>		<b>111,193,828.65</b>	<b>94.13</b>
	Cash/(bank overdraft)				7,448,043.54	6.30
	Other assets and liabilities				(512,434.88)	(0.43)
	<b>TOTAL NET ASSETS</b>				<b>118,129,437.31</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

December 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	84.12
United States of America	10.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.13</b>
Other assets/(liabilities) and liquid assets	5.87
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	84.12
Pharmaceutical and cosmetics industry	1.34
Banks and other credit institutions	0.82
Office supplies and computers	0.81
Oil	0.73
Miscellaneous consumer goods	0.73
Foodstuffs and non-alcoholic drinks	0.63
Internet and software services	0.61
Retail trade	0.53
Electronics and semiconductors	0.43
Holding and finance companies	0.41
Data transmission	0.40
Miscellaneous services	0.32
Transportation	0.31
Mechanical engineering and industrial equipment	0.30
Textiles and clothing industry	0.21
Tobacco and alcohol	0.21
Hotels, restaurants and leisure	0.20
Graphic industry and publishing houses	0.20
Insurance	0.20
Aeronautical and astronomical industry	0.11
Paper and timber	0.11
Electrotechnical and electronic industry	0.10
Biotechnology	0.10
Healthcare, education & social services	0.10
Chemicals	0.10
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.13</b>
Other assets/(liabilities) and liquid assets	5.87
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		23,916,908.04
- Net unrealised result		1,720,018.41
		<b>25,636,926.45</b>
Cash:		
- Cash at sight	(see notes)	2,711,099.62
Other assets:		
- Interest receivable		98.41
- Receivable for investments sold		117,317.79
- Unrealised gain on futures	(see notes)	1,813.66
		<b>28,467,255.93</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	85.88
- Margin call	(see notes)	80,000.00
Other liabilities:		
- Taxes and expenses payable		101,383.61
- Unrealised loss on futures	(see notes)	27,011.52
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	40,640.42
		<b>249,121.43</b>

**NET ASSETS** **28,218,134.50****Class A (USD)**

Net asset value per share	<b>106.66</b>
Shares outstanding	<b>121,273.455</b>

**Class PP (EUR)**

Net asset value per share	<b>99.89</b>
Shares outstanding	<b>1,843.000</b>

**Class PP (USD)**

Net asset value per share	<b>109.07</b>
Shares outstanding	<b>148,670.889</b>

**Class I (USD)**

Net asset value per share	<b>111.42</b>
Shares outstanding	<b>24,500.000</b>

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>33,265,779.24</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net	(see notes)	1,372.97
Other income		1,962.04
		<b>3,335.01</b>
<b>EXPENSES</b>		
Bank interest, net		11,872.87
Fees:		
- Global Fee	(see notes)	321,157.08
- Performance fee	(see notes)	40,270.21
- Depositary and Administration fees	(see notes)	43,011.86
Other expenses:		
- Annual tax	(see notes)	6,250.88
- Audit and legal fees		4,309.60
- Printing and publishing fees		1,638.04
- Transaction fees	(see notes)	7,179.84
- Administration and other expenses	(see notes)	5,090.42
		<b>440,780.80</b>
<b>NET OPERATING RESULT</b>		<b>(437,445.79)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	12,087.18
- Foreign exchange	(see notes)	2,243,401.91
<b>NET REALISED RESULT</b>		<b>1,818,043.30</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	732,823.95
- Forward foreign exchange contracts on currencies	(see notes)	(73,819.88)
- Futures	(see notes)	(6,175.34)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,470,872.03</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,432,711.79
Redemptions of shares		(12,951,228.56)
		<b>(7,518,516.77)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>28,218,134.50</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A (USD)</b>	<b>Class PP (EUR)</b>	<b>Class PP (USD)</b>	<b>Class I (USD)</b>
Shares outstanding at the beginning of the year	135,147.559	4,507.000	216,654.395	25,188.000
Subscriptions of shares	0.000	0.000	58,561.256	0.000
Redemptions of shares	(13,874.104)	(2,664.000)	(126,544.762)	(688.000)
<b>Shares outstanding at the end of the year</b>	<b>121,273.455</b>	<b>1,843.000</b>	<b>148,670.889</b>	<b>24,500.000</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Highest	107.31 09.02.21	100.28 09.02.21	109.40 11.22.21	111.87 09.02.21
Lowest	104.75 03.05.21	98.11 03.05.21	106.76 03.05.21	108.87 03.05.21
<b>At the end of the year</b>	<b>106.66</b>	<b>99.89</b>	<b>109.07</b>	<b>111.42</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	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
12.31.20	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
12.31.21	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



# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
10,000	UNITED STATES 0.25 20-25 31/10S	USD	8,192.77	96.70	8,502.93	0.03
10,000	UNITED STATES 0.375 20-25 30/11S	USD	8,232.45	97.03	8,532.13	0.03
10,000	UNITED STATES 0.5 20-27 31/08S	USD	8,029.87	95.48	8,395.77	0.03
25,000	USA T. NOTES 2.75 13-23 15/11S	USD	24,270.05	103.80	22,818.95	0.08
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>48,725.14</b>		<b>48,249.78</b>	<b>0.17</b>
	<b>TOTAL BONDS</b>		<b>48,725.14</b>		<b>48,249.78</b>	<b>0.17</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>48,725.14</b>		<b>48,249.78</b>	<b>0.17</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
469	GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	4,581,207.92	9,688.23	4,543,876.75	16.10
44,157	ISHS S&P 500 EUR-ACC SHS EUR ETF	EUR	2,693,016.03	104.67	4,621,913.19	16.38
	<b>TOTAL IRELAND</b>		<b>7,274,223.95</b>		<b>9,165,789.94</b>	<b>32.48</b>
<b>LUXEMBOURG</b>						
351,479	BGF ASIAN HIGH YIELD BOND FD I2 EUR HEDG	EUR	2,998,659.19	8.25	2,899,705.55	10.28
413,699	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	4,180,708.38	10.05	4,157,677.16	14.73
33,259	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	4,598,564.28	137.22	4,563,647.03	16.17
48,301	D FL RATE NOT -IC- CAP	EUR	4,067,748.66	84.06	4,060,141.04	14.39
5,421	PICTET SICAV EUR LQTY -I- CAP	EUR	748,278.44	136.82	741,715.95	2.63
	<b>TOTAL LUXEMBOURG</b>		<b>16,593,958.95</b>		<b>16,422,886.73</b>	<b>58.20</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>23,868,182.90</b>		<b>25,588,676.67</b>	<b>90.68</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>23,868,182.90</b>		<b>25,588,676.67</b>	<b>90.68</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>23,916,908.04</b>		<b>25,636,926.45</b>	<b>90.85</b>
	Cash/(bank overdraft)				2,631,013.74	9.32
	Other assets and liabilities				(49,805.69)	(0.17)
	<b>TOTAL NET ASSETS</b>				<b>28,218,134.50</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

December 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	58.20
Ireland	32.48
United States of America	0.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.85</b>
Other assets/(liabilities) and liquid assets	9.15
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	90.68
Countries and central governments	0.17
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.85</b>
Other assets/(liabilities) and liquid assets	9.15
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		46,184,582.38
- Net unrealised result		7,032,299.32
		<b>53,216,881.70</b>
Cash:		
- Cash at sight	(see notes)	7,070,205.94
Other assets:		
- Interest receivable		76.90
- Receivable for investments sold		333,293.27
- Unrealised gain on futures	(see notes)	1,813.49
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	5,603.34
- Other		1,530.50
		<b>60,629,405.14</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	142.58
- Margin call	(see notes)	160,000.00
Other liabilities:		
- Payable on Redemptions		2,392,260.35
- Taxes and expenses payable		239,427.68
- Unrealised loss on futures	(see notes)	105,590.49
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	89,918.43
- Other		1,522.43
		<b>2,988,861.96</b>

**NET ASSETS** **57,640,543.18****Class P (EUR)**

**Net asset value per share** **101.88**  
**Shares outstanding** **10,071.000**

**Class P (USD)**

**Net asset value per share** **112.51**  
**Shares outstanding** **212,432.506**

**Class I (USD)**

**Net asset value per share** **116.69**  
**Shares outstanding** **333,517.000**

**Class BP (USD)**

**Net asset value per share** **107.26**  
**Shares outstanding** **14,568.000**

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>85,304,149.92</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	82,863.75
- Bond interest, net	(see notes)	1,152.93
Other income		4,880.68
		<b>88,897.36</b>
<b>EXPENSES</b>		
Bank interest, net		35,543.00
Fees:		
- Global Fee	(see notes)	857,695.69
- Performance fee	(see notes)	119,184.44
- Depositary and Administration fees	(see notes)	120,621.91
Other expenses:		
- Annual tax	(see notes)	11,410.89
- Audit and legal fees		12,903.38
- Printing and publishing fees		2,631.74
- Transaction fees	(see notes)	10,095.43
- Administration and other expenses	(see notes)	9,979.08
		<b>1,180,065.56</b>
<b>NET OPERATING RESULT</b>		<b>(1,091,168.20)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	1,189,198.49
- Foreign exchange	(see notes)	5,992,558.81
<b>NET REALISED RESULT</b>		<b>6,090,589.10</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	2,487,808.02
- Forward foreign exchange contracts on currencies	(see notes)	(170,016.68)
- Futures	(see notes)	(30,490.25)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,377,890.19</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,144,929.23
Redemptions of shares		(38,186,426.16)
		<b>(36,041,496.93)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>57,640,543.18</b>

The notes are an integral part of the financial statements.

# STATISTICAL INFORMATION

Year ended December 31, 2021

## SHARES

	Class P (EUR)	Class P (USD)	Class I (USD)	Class BP (USD)
Shares outstanding at the beginning of the year	12,426.000	237,736.871	464,702.000	238,013.000
Subscriptions of shares	0.000	14,284.000	0.000	8,621.000
Redemptions of shares	(2,355.000)	(39,588.365)	(131,185.000)	(232,066.000)
<b>Shares outstanding at the end of the year</b>	<b>10,071.000</b>	<b>212,432.506</b>	<b>333,517.000</b>	<b>14,568.000</b>

NET ASSET VALUE PER SHARE	EUR	USD	USD	USD
Highest	102.50 11.22.21	113.09 11.22.21	117.22 11.22.21	107.63 11.22.21
Lowest	98.79 03.05.21	108.64 03.05.21	112.16 01.04.21	103.35 01.04.21
<b>At the end of the year</b>	<b>101.88</b>	<b>112.51</b>	<b>116.69</b>	<b>107.26</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	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
12.31.20	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
12.31.21	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

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
25,000	UNITED STATES 0.25 20-25 31/10S	USD	20,481.95	96.70	21,257.31	0.04
30,000	UNITED STATES 0.375 20-25 30/11S	USD	24,697.33	97.03	25,596.38	0.04
25,000	UNITED STATES 0.5 20-27 31/08S	USD	20,074.66	95.48	20,989.39	0.04
7,000	USA T. NOTES 2.75 13-23 15/11S	USD	6,755.18	103.80	6,389.31	0.01
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>72,009.12</b>		<b>74,232.39</b>	<b>0.13</b>
<b>TOTAL BONDS</b>			<b>72,009.12</b>		<b>74,232.39</b>	<b>0.13</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>72,009.12</b>		<b>74,232.39</b>	<b>0.13</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
1,045	GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	10,242,079.24	9,688.23	10,123,483.42	17.56
97,173	ISHS S&P 500 EUR-ACC SHS EUR ETF	EUR	5,813,405.00	104.67	10,171,097.91	17.65
<b>TOTAL IRELAND</b>			<b>16,055,484.24</b>		<b>20,294,581.33</b>	<b>35.21</b>
<b>LUXEMBOURG</b>						
1,113,770	BGF ASIAN HIGH YIELD BOND FD I2 EUR HEDG	EUR	9,456,174.41	8.25	9,188,600.52	15.94
221,450	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	2,237,098.28	10.05	2,225,568.38	3.86
70,413	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	9,740,311.43	137.22	9,661,937.22	16.76
44,417	D FL RATE NOT -IC- CAP	EUR	3,741,719.07	84.06	3,733,718.35	6.48
29,075	MUL LY SP500-DAILY HED D-EUR-	EUR	4,265,915.52	255.50	7,428,662.50	12.89
4,455	PICTET SICAV EUR LQTY -I- CAP	EUR	615,870.31	136.82	609,581.01	1.06
<b>TOTAL LUXEMBOURG</b>			<b>30,057,089.02</b>		<b>32,848,067.98</b>	<b>56.99</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>46,112,573.26</b>		<b>53,142,649.31</b>	<b>92.20</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>46,112,573.26</b>		<b>53,142,649.31</b>	<b>92.20</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>46,184,582.38</b>		<b>53,216,881.70</b>	<b>92.33</b>
Cash/(bank overdraft)					6,910,063.36	11.99
Other assets and liabilities					(2,486,401.88)	(4.32)
<b>TOTAL NET ASSETS</b>					<b>57,640,543.18</b>	<b>100.00</b>

The notes are an integral part of the financial statements.



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

December 31, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	56.99
Ireland	35.21
United States of America	0.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.33</b>
Other assets/(liabilities) and liquid assets	7.67
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	92.20
Countries and central governments	0.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.33</b>
Other assets/(liabilities) and liquid assets	7.67
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		132,131,748.41
- Net unrealised result		9,461,433.35
		<b>141,593,181.76</b>

Cash:		
- Cash at sight	(see notes)	5,107,595.89

Other assets:		
- Interest receivable		103.12
- Receivable for investments sold		706,556.25
- Unrealised gain on futures	(see notes)	1,813.49
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	36,800.51
		<b>147,446,051.02</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	27.51
- Margin call	(see notes)	340,000.00

Other liabilities:		
- Taxes and expenses payable		540,560.12
- Unrealised loss on futures	(see notes)	51,567.45
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	140,245.40
		<b>1,072,400.48</b>

<b>NET ASSETS</b>		<b>146,373,650.54</b>
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**Class P (EUR)**

Net asset value per share	<b>102.89</b>
Shares outstanding	<b>13,104.000</b>

**Class I (USD)**

Net asset value per share	<b>126.69</b>
Shares outstanding	<b>123,406.211</b>

**Class B (CHF)**

Net asset value per share	<b>103.74</b>
Shares outstanding	<b>369,122.919</b>

**Class B (USD)**

Net asset value per share	<b>113.75</b>
Shares outstanding	<b>454,723.247</b>

**Class BP (EUR)**

Net asset value per share	<b>106.60</b>
Shares outstanding	<b>107,370.247</b>

**Class PP (USD)**

Net asset value per share	<b>107.30</b>
Shares outstanding	<b>396,269.150</b>

The notes are an integral part of the financial statements.

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>103,887,788.58</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	121,163.44
- Bond interest, net	(see notes)	686.11
Other income		7,796.76
		<b>129,646.31</b>
<b>EXPENSES</b>		
Bank interest, net		64,089.85
Fees:		
- Global Fee	(see notes)	1,393,654.45
- Performance fee	(see notes)	364,576.51
- Depositary and Administration fees	(see notes)	187,703.90
Other expenses:		
- Annual tax	(see notes)	25,985.64
- Audit and legal fees		20,823.68
- Printing and publishing fees		3,257.94
- Transaction fees	(see notes)	10,628.92
- Administration and other expenses	(see notes)	23,800.54
		<b>2,094,521.43</b>
<b>NET OPERATING RESULT</b>		<b>(1,964,875.12)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	1,367,104.63
- Foreign exchange	(see notes)	8,560,274.47
<b>NET REALISED RESULT</b>		<b>7,962,503.98</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	6,533,877.35
- Forward foreign exchange contracts on currencies	(see notes)	(195,446.57)
- Futures	(see notes)	(386,969.43)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>13,913,965.33</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		51,932,688.08
Redemptions of shares		(23,360,791.45)
		<b>28,571,896.63</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>146,373,650.54</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class P (EUR)</b>	<b>Class I (USD)</b>	<b>Class B (CHF)</b>	<b>Class B (USD)</b>	<b>Class BP (EUR)</b>
Shares outstanding at the beginning of the year	19,494.000	139,147.211	0.000	498,953.535	149,579.247
Subscriptions of shares	0.000	0.000	373,765.776	61,791.866	3,950.000
Redemptions of shares	(6,390.000)	(15,741.000)	(4,642.857)	(106,022.154)	(46,159.000)
<b>Shares outstanding at the end of the year</b>	<b>13,104.000</b>	<b>123,406.211</b>	<b>369,122.919</b>	<b>454,723.247</b>	<b>107,370.247</b>

<b>NET ASSET VALUE PER SHARE</b>	<b>EUR</b>	<b>USD</b>	<b>CHF</b>	<b>USD</b>	<b>EUR</b>
Highest	103.48 11.05.21	127.18 11.05.21	104.30 11.22.21	114.19 11.05.21	106.99 11.22.21
Lowest	98.54 01.04.21	119.85 01.04.21	99.39 03.05.21	107.63 01.04.21	101.53 01.04.21
<b>At the end of the year</b>	<b>102.89</b>	<b>126.69</b>	<b>103.74</b>	<b>113.75</b>	<b>106.60</b>

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES****Class PP (USD)**

Shares outstanding at the beginning of the year	345,611.851
Subscriptions of shares	117,605.639
Redemptions of shares	(66,948.340)
<b>Shares outstanding at the end of the year</b>	<b>396,269.150</b>

**NET ASSET VALUE PER SHARE**

USD

Highest	107.61
	11.22.21
Lowest	101.91
	01.04.21
<b>At the end of the year</b>	<b>107.30</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class P (EUR)	23,413.000	2,306,576.75	EUR	98.52
	Class I (USD)	156,409.211	18,319,251.26	USD	117.12
	Class B (USD)	468,713.358	49,312,043.61	USD	105.21
	Class BP (EUR)	141,020.000	14,158,988.44	EUR	100.40
*01.27.20	Class PP (USD)	68,700.000	6,862,411.32	USD	99.89
12.31.20	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
*01.28.21	Class B (CHF)	158,598.140	15,878,183.03	CHF	100.12
12.31.21	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

\*First valuation

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
40,000	UNITED STATES 0.25 20-25 31/10S	USD	32,771.11	96.70	34,011.71	0.02
40,000	UNITED STATES 0.375 20-25 30/11S	USD	32,929.76	97.03	34,128.51	0.03
35,000	UNITED STATES 0.5 20-27 31/08S	USD	28,104.53	95.48	29,385.16	0.02
7,900	USA T. NOTES 2.75 13-23 15/11S	USD	7,602.28	103.80	7,210.78	0.00
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>101,407.68</b>		<b>104,736.16</b>	<b>0.07</b>
<b>TOTAL BONDS</b>			<b>101,407.68</b>		<b>104,736.16</b>	<b>0.07</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>101,407.68</b>		<b>104,736.16</b>	<b>0.07</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>IRELAND</b>						
2,217	GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	21,700,006.16	9,688.23	21,475,201.89	14.67
945	ISHS EUR STOXX50 EUR SHS EUR ETF	EUR	32,622.78	43.83	41,414.63	0.03
187,137	ISHS S&P 500 EUR-ACC SHS EUR ETF	EUR	12,313,273.34	104.67	19,587,629.79	13.38
<b>TOTAL IRELAND</b>			<b>34,045,902.28</b>		<b>41,104,246.31</b>	<b>28.08</b>
<b>LUXEMBOURG</b>						
3,249,545	BGF ASIAN HIGH YIELD BOND FD I2 EUR HEDG	EUR	27,498,120.30	8.25	26,808,745.67	18.31
1,307,556	BGF EURO SHORT DURATION BOND SI2 EUR	EUR	13,209,493.30	10.05	13,140,938.50	8.98
153,132	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	21,199,999.95	137.22	21,012,363.69	14.36
193,260	D FL RATE NOT -IC- CAP	EUR	16,277,589.86	84.06	16,245,461.41	11.10
42,216	MUL LY SP500-DAILY HED D-EUR-	EUR	7,278,385.93	255.50	10,786,188.00	7.37
90,562	PICTET SICAV EUR LQTY -I- CAP	EUR	12,520,849.11	136.82	12,390,502.02	8.46
<b>TOTAL LUXEMBOURG</b>			<b>97,984,438.45</b>		<b>100,384,199.29</b>	<b>68.58</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>132,030,340.73</b>		<b>141,488,445.60</b>	<b>96.66</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>132,030,340.73</b>		<b>141,488,445.60</b>	<b>96.66</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>132,131,748.41</b>		<b>141,593,181.76</b>	<b>96.73</b>
Cash/(bank overdraft)					4,767,568.38	3.26
Other assets and liabilities					12,900.40	0.01
<b>TOTAL NET ASSETS</b>					<b>146,373,650.54</b>	<b>100.00</b>

The notes are an integral part of the financial statements.



**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

December 31, 2021  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	68.58
Ireland	28.08
United States of America	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.73</b>
Other assets/(liabilities) and liquid assets	3.27
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	96.66
Countries and central governments	0.07
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.73</b>
Other assets/(liabilities) and liquid assets	3.27
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**December 31, 2021  
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		22,520,103.47
- Net unrealised result		662,170.02
		<b>23,182,273.49</b>

Cash:		
- Cash at sight	(see notes)	3,008,734.35

Other assets:		
- Receivable on subscriptions		29,379.91
- Unrealised gain on futures	(see notes)	35,621.97
		<b>26,256,009.72</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight	(see notes)	10,163.68

Other liabilities:		
- Payable on Redemptions		2,772.44
- Taxes and expenses payable		84,632.10
- Unrealised loss on futures	(see notes)	1,769.99
		<b>99,338.21</b>

<b>NET ASSETS</b>		<b>26,156,671.51</b>
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**Class A**

<b>Net asset value per share</b>		<b>98.07</b>
<b>Shares outstanding</b>		<b>266,706.803</b>

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

Year ended December 31, 2021  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>28,544,045.87</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	8,613.63
Other income		4,954.29
		<b>13,567.92</b>
<b>EXPENSES</b>		
Bank interest, net		19,332.76
Fees:		
- Global Fee	(see notes)	278,213.39
- Depositary and Administration fees	(see notes)	43,423.96
Other expenses:		
- Annual tax	(see notes)	7,720.20
- Audit and legal fees		4,437.49
- Printing and publishing fees		1,615.77
- Transaction fees	(see notes)	23,275.32
- Administration and other expenses	(see notes)	16,920.94
		<b>394,939.83</b>
<b>NET OPERATING RESULT</b>		<b>(381,371.91)</b>
Net realised gain/(loss) on:		
- Sales of investments and futures	(see notes)	919,163.39
- Foreign exchange	(see notes)	(106,124.61)
<b>NET REALISED RESULT</b>		<b>431,666.87</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	240,993.69
- Futures	(see notes)	(45,019.14)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>627,641.42</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		2,052,694.05
Redemptions of shares		(5,067,709.83)
		<b>(3,015,015.78)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>26,156,671.51</b>

The notes are an integral part of the financial statements.

**STATISTICAL INFORMATION**

Year ended December 31, 2021

**SHARES**

	<b>Class A</b>
Shares outstanding at the beginning of the year	297,699.384
Subscriptions of shares	21,106.739
Redemptions of shares	(52,099.320)
<b>Shares outstanding at the end of the year</b>	<b>266,706.803</b>

**NET ASSET VALUE PER SHARE**

EUR

Highest	98.31 09.06.21
Lowest	95.65 01.29.21
<b>At the end of the year</b>	<b>98.07</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class A	319,490.118	32,040,333.93	EUR	100.29
12.31.20	Class A	297,699.384	28,544,045.87	EUR	95.88
12.31.21	Class A	266,706.803	26,156,671.51	EUR	98.07

# STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>SPAIN</b>						
670,000	SPAI LETR DEL TESO ZCP 04-03-22	EUR	671,482.07	100.12	670,814.05	2.56
337,000	SPAI LETR DEL TESO ZCP 06-05-22	EUR	338,094.58	100.22	337,743.09	1.29
355,000	SPAI LETR DEL TESO ZCP 08-04-22	EUR	355,995.75	100.17	355,615.93	1.36
693,000	SPAIN LETRAS DEL TES ZCP 140122	EUR	694,792.22	100.02	693,169.79	2.66
	<b>TOTAL SPAIN</b>		<b>2,060,364.62</b>		<b>2,057,342.86</b>	<b>7.87</b>
	<b>TOTAL BONDS</b>		<b>2,060,364.62</b>		<b>2,057,342.86</b>	<b>7.87</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,060,364.62</b>		<b>2,057,342.86</b>	<b>7.87</b>
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
27	AM EU LR SRI R2 UNITS -R2-	EUR	2,666,389.78	99,375.43	2,649,945.29	10.13
	<b>TOTAL FRANCE</b>		<b>2,666,389.78</b>		<b>2,649,945.29</b>	<b>10.13</b>
<b>IRELAND</b>						
139,350	BLACKROCK EURO ULTRA SHORT CORE BD F AC	EUR	1,393,500.00	9.97	1,389,068.67	5.31
161	GOLDMAN SACHS FUNDS PLC-GOLDMAN SACHS EU	EUR	1,581,347.19	9,688.23	1,563,854.71	5.99
313	INVESTCO S&P 500 UCITS ETF	USD	204,383.33	900.11	247,742.59	0.95
119,667	ISHARES CHINA CNY BOND UCITS ETF USD	USD	576,217.37	5.81	611,425.55	2.34
132,695	ISHARES CORE EUR CORP BD EUR ETF	EUR	707,329.64	5.35	709,984.60	2.71
289	ISHARES CORE S&P 500 UCITS ETF	USD	62,902.21	487.33	123,846.61	0.47
2,145	ISHARES II FTSE EPRA/NAREIT US PTY YIELD	USD	66,465.57	36.43	68,714.69	0.26
15,374	ISHARES JP MORGAN EM LOCAL GOVT BD UCITS	USD	67,687.46	4.92	66,561.63	0.25
100,715	ISHARES JP MORGAN USD EM BD UCITS ETF AC	USD	533,360.80	5.98	529,258.56	2.02
7,715	ISHS GOVT 3-5YR EUR SHS EUR ETF	EUR	1,332,639.30	173.09	1,335,389.35	5.11
3,454	LYXOR WINTON I EUR	EUR	317,068.41	80.97	279,671.07	1.07
402	MU EM SHORT DR - UNITS CLASS -S- HEDGED	EUR	46,913.40	117.48	47,226.96	0.18
1,980	SPDR BB BARCLAYS EMERG MKT LOC BD UH USD	EUR	55,146.37	27.98	55,394.46	0.21
1,551	VANGUARD SP500 UCITS ETF	USD	66,462.01	90.50	123,430.79	0.47
	<b>TOTAL IRELAND</b>		<b>7,011,423.06</b>		<b>7,151,570.24</b>	<b>27.34</b>
<b>LUXEMBOURG</b>						
39	AF INDEX EQ JAPAN IJ CAP	JPY	54,661.23	195,591.00	58,249.72	0.22
4	AGIF EUROPE EQUITY GROWTH WT EUR CAP	EUR	8,914.37	4,478.01	17,912.04	0.07
4,166	ALLIANZ ADV FIX INC EUR AGGRE WT5 EUR C	EUR	417,308.22	99.07	412,725.62	1.58
3,129	AM IS S&P 500 UEUC	USD	140,123.13	90.03	247,729.74	0.95
125	AMUNDI INDEX MSCI EM MK I13U USD C	USD	111,215.79	1,193.60	131,199.44	0.50
8,560	AMUNDI PRIME EURO CORPORATES UCITS ETFDR	EUR	177,867.09	20.38	174,447.66	0.67
1,651	AQR STYLE CAPTURE UCITS-IAE2	EUR	165,100.00	104.32	172,232.32	0.66
412	AWDF EM DUR BD -I-EUR- HDG CAP	EUR	50,412.32	118.43	48,793.16	0.19

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
830	BETAMINER FUND FCP BEHEDGED A EUR ACC	EUR	833,469.33	899.60	746,668.00	2.85
538	BETAMINER I-A EUR ACC	EUR	536,769.30	758.83	408,250.54	1.56
10,200	BNP PARIBAS INSTICASH SICAV-BNP PARIBAS	EUR	1,409,357.91	137.22	1,399,550.51	5.34
38	BNP PARIBAS US SMALL CAP	USD	11,000.87	451.53	15,088.06	0.06
1,788	DB X TRACKERS MSCI JPN TRN IDX -1C- CAP	JPY	86,877.54	8,612.00	117,585.00	0.45
1,641	DB X-T II IBOX LIQ CORP -IC	EUR	265,159.65	162.33	266,383.53	1.02
3,093	DBXT SP 500 1C CAP ETF	USD	149,182.24	90.99	247,478.08	0.95
485	DPAM L BONDS EMG MKTS SUSTAINABLE F	EUR	65,736.90	134.99	65,470.15	0.25
3,372	EURO CORPORATE BOND YC	EUR	362,775.96	115.60	389,809.56	1.49
4,343	FID EM -I-ACC-USD CAP	USD	51,977.85	21.04	80,349.60	0.31
14,192	FIDELITY FNDS-INS EU LRG-RAU	EUR	151,849.18	13.02	184,773.46	0.71
847	GAM MULTIBOND LOCAL EMERGING B	EUR	103,879.58	120.15	101,767.05	0.39
655	GAM MULTISTOCK EM EQUITY USD J	USD	55,554.11	89.15	51,364.18	0.20
1,982	GOLDMAN SACHS BOND PORTFOLIO IS EUR HEDG	EUR	219,471.53	113.02	224,005.64	0.86
5,581	GOLDMAN SACHS EME MKT CORE SM EQ PTF -I-	USD	85,145.26	23.28	114,250.51	0.44
147	JPM EMERGING MARKETS SMALL CAP I	USD	22,384.18	206.04	26,633.73	0.10
312	JPM EUROPE STRATEGIC VALUE I2	EUR	26,701.35	113.07	35,240.30	0.13
550	JPMORGAN EMERG MKT LOCAL CURR DEBT I	EUR	65,079.23	120.20	66,110.00	0.25
417	JPMORGAN FUNDS SICAV - EMERGING MARKETS	EUR	46,975.05	113.38	47,279.46	0.18
409	JPMORGAN INVESTMENT FUNDS SICAV - US SEL	USD	46,823.28	199.74	71,816.12	0.27
63,809	M G LUX EURO CREDIT-EUR PI A	EUR	638,194.76	10.07	642,741.68	2.46
1,410	MFS INV-EUROPEAN RES-Q1 EUR	EUR	138,298.27	131.01	184,750.25	0.71
2,905	M&G LUX EUROPEAN STRA VALUE JI EUR ACC	EUR	25,804.16	12.09	35,117.09	0.13
191	MORGAN STANLEY INV US ADVANTAGE FD -Z-	USD	22,199.36	180.13	30,253.98	0.12
6,359	MSIF E CORP BD -S- CAP	EUR	253,938.13	40.94	260,321.70	1.00
8,670	MUL LYXOR EURO GOV BOND 3 5Y DR UCITS	EUR	1,331,540.16	153.80	1,333,402.65	5.09
5,738	MULTI UNITS LUX - LYXOR ETF SP500	USD	142,214.64	48.79	246,174.68	0.94
4,039	MULTI UNITS LUXEMBOURG SICAV LYXOR COR	JPY	54,896.59	1,896.00	58,477.88	0.22
175	OL SH BC USSVTR -UCITS ETF 1C(USD)- CAP	USD	135,081.06	1,183.65	182,148.04	0.70
33	PICTET EUROPEAN SUST. EQUITIES -P- CAP	EUR	8,782.62	355.25	11,723.25	0.04
635	PICTET SICAV - PICTET-SHORT TERM EMERGIN	EUR	47,091.60	73.87	46,907.45	0.18
581	PICTET-EMERGING LOCAL CCY DBT J EUR	EUR	61,760.30	107.38	62,387.78	0.24
125	R CAP BP US PE IC SHS -I USD- CAP	USD	32,776.65	432.12	47,498.24	0.18
103	R CAP QI EUCEQ -I EUR- CAP	EUR	17,378.42	230.11	23,701.33	0.09
388	ROBEKO EMERGING STARS EQUITIES I USD	USD	48,659.04	157.54	53,750.90	0.21
401	SAXL GE FRONT M -I- CAP	EUR	69,633.65	178.03	71,390.03	0.27
252	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	58,768.61	320.96	71,021.81	0.27
4,959	SCHRODER INTL SEL EMERGING MARKETS X2	USD	84,270.97	26.46	115,386.32	0.44
16,924	SSGA EU CO BD-I- CAP	EUR	261,084.40	15.76	266,666.39	1.02
4,104	UBAM GLOBAL HIGH YIELD SOL -AH- CAP EUR	EUR	696,458.81	170.12	698,182.52	2.67
1,779	UBS LUX BD CHINA FXD INCOME RMB I A3 ACC	EUR	202,290.09	114.10	202,983.90	0.78
27,690	VONTOBEL INSTITL NORTH AMERICAN EQT I C	USD	236,333.38	10.51	256,008.32	0.98
902	VONTOBEL MTX SUST EMMKTS LDRS	USD	80,966.84	112.24	89,026.10	0.34
10,608	XTRACKERS II USD EM MKTS BD UCITS 2DD	USD	133,368.87	14.16	132,077.62	0.50
<b>TOTAL LUXEMBOURG</b>			<b>10,503,563.83</b>		<b>11,045,263.09</b>	<b>42.23</b>
<b>SPAIN</b>						
2,118	BBVA CREDITO EUROPA FI	EUR	278,362.18	131.35	278,152.01	1.06
<b>TOTAL SPAIN</b>			<b>278,362.18</b>		<b>278,152.01</b>	<b>1.06</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			<b>20,459,738.85</b>		<b>21,124,930.63</b>	<b>80.76</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>20,459,738.85</b>		<b>21,124,930.63</b>	<b>80.76</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>22,520,103.47</b>		<b>23,182,273.49</b>	<b>88.63</b>
Cash/(bank overdraft)					2,998,570.67	11.46
Other assets and liabilities					(24,172.65)	(0.09)
<b>TOTAL NET ASSETS</b>					<b>26,156,671.51</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

December 31, 2021

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	42.23
Ireland	27.34
France	10.13
Spain	8.93
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.63</b>
Other assets/(liabilities) and liquid assets	11.37
<b>NET ASSETS</b>	<b>100.00</b>



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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	68.07
Holding and finance companies	10.13
Countries and central governments	7.87
Other	2.56
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>88.63</b>
Other assets/(liabilities) and liquid assets	11.37
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 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.

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

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

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

As at December 31, 2021. The fund was composed of 23 active sub-funds.

The Sub-Fund BBVA LATAM EQUITY FUND is dormant since June 11, 2019.

The Sub-Fund RUMBO is dormant since November 18, 2019.

The Sub-Fund DRIZA was dormant since July 20, 2020 and has been reactivated since December 6, 2021.

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 2021. Actual results could differ from those estimates.

The financial statements have been prepared on a going concern basis and the official NAV has been used as at December 31, 2021 for financial reporting purposes.

#### b) Valuation of the securities portfolio

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

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

More specifically, where the fair values of securities or financial 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

December 31, 2021

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***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

**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

valued at 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.

*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 December 31, 2021*

1	EUR	=	1.56415	AUD
1	EUR	=	1.43650	CAD
1	EUR	=	1.03615	CHF
1	EUR	=	7.43760	DKK
1	EUR	=	0.8396	GBP
1	EUR	=	8.86595	HKD
1	EUR	=	130.95425	JPY
1	EUR	=	10.02815	NOK
1	EUR	=	10.29600	SEK
1	EUR	=	1.13720	USD
1	EUR	=	4.59340	PLN
1	EUR	=	1.65775	NZD
1	EUR	=	24.8855	CZK

converted and combined in EUR at the exchange rate applicable at the date of the financial statements.

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2021

## CROSS INVESTMENTS

There is no Cross investments (where one sub-fund has invested in another Sub-Fund of the Fund) as at December 31, 2021.

## 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)	1.20
BBVA STABLE OPPORTUNITY FUND	
- Class A (USD)	0.90
- Class P (USD)	0.75
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 EQUITY FUND	
- Class A (EUR)	2.00
- Class A (USD)	2.00
- Class L (USD)	0.30
BBVA MULTI-ASSET MODERATE USD FUND	
- Class A	1.35
BBVA MULTI-ASSET MODERATE EUR FUND	
- Class A	1.35
GLOBAL INVESTMENTS	
- Class A	0.58
TABA DE INVERSIONES	
- Class A	0.30
DRIZA (reactivated on December 6, 2021)	
- Class A	1.00
AMURA	
- Class A	0.15
BITACORA	
- Class A	0.70
SEXTANTE	
- Class A	0.70
SPINNAKER	
- Class A	0.58
BBVA GLOBAL BOND FUND	
- Class A (EUR)	1.35
- Class A (USD)	1.35
- Class P (USD) (it received a total redemption on may 2021).	0.90
BBVA EURO SHORT TERM BOND FUND	
- Class A	0.50
BBVA FIXED INCOME PORTFOLIO FUND	
- Class PD (EUR)	1.00
- Class PD (USD)	1.00
- Class PP (EUR)	0.65
- Class PP (USD)	0.65
- Class I (EUR)	0.75
- Class I (USD)	0.75
- Class BP (USD)	0.40
BBVA PORTFOLIO STRATEGY 33 FUND	
- Class A (USD)	1.60
- Class PP (EUR)	0.80
- Class PP (USD)	0.80
- Class I (USD)	1.00
BBVA PORTFOLIO STRATEGY 66 FUND	
- Class P (EUR)	1.50
- Class I (USD)	1.00
- Class BP (USD)	0.65
- Class P (USD)	1.50
BBVA PORTFOLIO STRATEGY 100 FUND	
- Class P (EUR)	2.00
- Class I (USD)	1.25
- Class B (USD)	1.25
- Class BP (EUR)	0.65
- Class PP (USD)	0.80
- Class B (CHF) (launched on January 21, 2021)	1.25
BBVA MULTI-ASSET DEFENSIVE EUR FUND	
- Class A	1.00

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2021

### PRINCIPAL DISTRIBUTOR

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

### PERFORMANCE FEE

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

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

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

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

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

- the last Net Asset Value per share of the previous financial year (for the first financial year of the Sub-

Fund/Share Class the initial subscription price shall be used);

- the last Net Asset Value per share having given rise, during a quarter of the financial year in question, to payment of a performance fee.

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

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

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

BBVA ALTERNATIVE SOLUTIONS FUND

Class A (EUR)

BBVA FIXED INCOME PORTFOLIO FUND

Class PP (EUR)

Class PP (USD)

Class BP (USD)

BBVA PORTFOLIO STRATEGY 33 FUND

Class PP (EUR)

Class PP (USD)

BBVA PORTFOLIO STRATEGY 66 FUND

Class BP (USD)

BBVA PORTFOLIO STRATEGY 100 FUND

Class BP (EUR)

Class PP (USD)

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

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

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

December 31, 2021

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2021 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
BBVA ALTERNATIVE SOLUTIONS FUND	Class A (EUR)	LU0182985381	EUR	1,013.25	723,811.84	0.14
			<b>Total</b>	1,013.25		
BBVA FIXED INCOME PORTFOLIO FUND	Class PP (EUR)	LU1209820445	EUR	17,023.53	8,732,298.98	0.19
	Class PP (USD)	LU1209820528	EUR	190,281.72	80,334,255.66	0.24
	Class BP (USD)	LU1624337330	EUR	14,929.97	6,245,752.04	0.24
			<b>Total</b>	<b>222,235.22</b>		
BBVA PORTFOLIO STRATEGY 33 FUND	Class PP (EUR)	LU1209824199	EUR	590.56	225,866.68	0.26
	Class PP (USD)	LU1209824272	EUR	39,679.65	13,292,421.95	0.30
			<b>Total</b>	<b>40,270.21</b>		
BBVA PORTFOLIO STRATEGY 66 FUND	Class BP (USD)	LU1624338148	EUR	119,184.44	16,777,757.48	0.71
			<b>Total</b>	<b>119,184.44</b>		
BBVA PORTFOLIO STRATEGY 100 FUND	Class BP (EUR)	LU1624338650	EUR	102,963.82	12,417,618.36	0.83
	Class PP (USD)	LU1209826053	EUR	261,612.69	32,904,085.34	0.80
			<b>Total</b>	<b>364,576.50</b>		

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

December 31, 2021

**RETROCESSION**

The Management Company may enter into retrocession fee arrangements with any distributor in relation to their distribution services. The rebates paid to the SICAV due to the Investment in third party funds are presented in the

next table splitted by sub-funds, average net assets of every sub-fund and percentage of the Rebate over net assets.

Accounts	Sum of Amount in EUR	Year-end Net Asset in Sub Fund currency	CCY	Year-end Net Asset in EUR	Rebate /Sub- fund NAV in EUR
BBVA ALTERNATIVE SOLUTIONS FUND	819.45	698,447.76	EUR	698,447.76	0.11732%
BBVA GLOBAL EQUITY FUND	43,389.56	43,320,406.36	EUR	43,320,406.36	0.10016%
BBVA STABLE OPPORTUNITY FUND	595.61	5,241,412.75	USD	4,627,770.40	0.01287%
BBVA MULTI-ASSET MODERATE EUR FUND	15,793.33	129,752,734.45	EUR	129,752,734.45	0.01217%
BBVA MULTI-ASSET MODERATE USD FUND	6,361.35	8,106,959.57	USD	7,157,831.16	0.08887%
GLOBAL INVESTMENT FUND	1,566.42	3,545,702.21	EUR	3,545,702.21	0.04418%
TABA DE INVERSIONES	733.35	3,815,902.27	EUR	3,815,902.27	0.01922%
AMURA	4,756.72	38,008,972.01	EUR	38,008,972.01	0.01251%
BITACORA	25,530.65	16,484,698.16	EUR	16,484,698.16	0.15487%
SPINNAKER	532.77	3,824,059.34	EUR	3,824,059.34	0.01393%
BBVA EURO SHORT TERM BOND FUND	30.10	3,353,273.74	EUR	3,353,273.74	0.00090%
BBVA INCOME OPPORTUNITY FUND	3,226.56	53,012,779.65	USD	46,806,268.45	0.00689%
BBVA FIXED INCOME PORTFOLIO FUND	49,091.52	118,129,437.31	EUR	118,129,437.31	0.04156%
BBVA PORTFOLIO STRATEGY 33	2,544.09	28,218,134.50	EUR	28,218,134.50	0.00902%
BBVA PORTFOLIO STRATEGY 66	5,722.39	57,640,543.18	EUR	57,640,543.18	0.00993%
BBVA PORTFOLIO STRATEGY 100	7,482.58	146,373,650.54	EUR	146,373,650.54	0.00511%
BBVA GROWTH OPPORTUNITY FUND	5,206.79	40,725,382.73	USD	35,957,427.80	0.01448%
BBVA MULTI-ASSET DEFENSIVE EUR FUND	4,360.34	26,156,671.51	EUR	26,156,671.51	0.01667%
BBVA GLOBAL BOND FUND	16,090.39	6,925,734.02	USD	6,114,898.48	0.26313%
<b>Grand Total</b>	<b>193,833.97</b>	<b>733,334,902.06</b>		<b>719,986,829.63</b>	

**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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2021

## 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 December 31, 2021 under the caption "Administration and other expenses" as follow :

	Annual Accruals in (EUR)	Amount paid (in EUR)
BBVA ALTERNATIVE SOLUTIONS FUND	18.20	11.71
BBVA EUROPEAN EQUITY FUND	10,803.61	10,573.50
GLOBAL EQUITY FUND	7,319.81	6,943.74
BBVA STABLE OPPORTUNITY FUND	-	70.50
BBVA MULTI-ASSET MODERATE USD FUND	-	1,288.40
BBVA MULTI-ASSET MODERATE EUR FUND	2,649.44	4,042.65
GLOBAL INVESTMENTS	150.00	150.00
TABA DE INVERSIONES	150.00	251.61
AMURA	1,200.00	820.56
BITACORA	900.00	361.55
SEXTANTE	150.00	223.22
SPINNAKER	150.00	83.22
BBVA INCOME OPPORTUNITY FUND	-	1,270.42
BBVA MULTI-ASSET DEFENSIVE EUR FUND	655.61	417.63

## DISTRIBUTION POLICY

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

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

Dividends payable to holders of distributing shares shall be

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

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

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

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

BBVA FIXED INCOME PORTFOLIO FUND Class PD Sub-Fund:

Class	Dividend	Ex-Date
Class PD (EUR)	0.862795	01.04.21
	0.855263	04.01.21
	0.854376	07.01.21
	0.843546	10.01.21
Class PD (USD)	0.950670	01.04.21
	0.944466	04.01.21
	0.944780	07.01.21
	0.934001	10.01.21

## SWING PRICE

The Management Company may adjust the Net Asset Value of any of the Sub-Funds or Classes of the SICAV 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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

December 31, 2021

**SWING PRICE (continued)**

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 Company and a deduction when it results in a decrease.

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.

As at December 31, 2021, the Sub-Funds MULTI-ASSET MODERATE USD FUND, BBVA MULTI-ASSET MODERATE EUR and BBVA BBVA MULTI-ASSET DEFENSIVE EUR FUND were the only sub-funds of the Company which apply the swing pricing mechanism.

The swing pricing was not applied to any of the net asset values as of December 31, 2021.

**SHARECLASS HEDGING**

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

- BBVA EUROPEAN EQUITY FUND:  
Class A (USD) and Class P (USD)

- BBVA GLOBAL BOND FUND: Class A (EUR);
- BBVA INCOME OPPORTUNITY FUND: Class A (EUR);
- BBVA FIXED INCOME PORTFOLIO FUND: Class I (USD); Class PP (USD); Class PD (USD) and Class BP (USD)
- BBVA PORTFOLIO STRATEGY 33 FUND: Class A (USD); Class I (USD) and Class PP (USD);
- BBVA PORTFOLIO STRATEGY 66 FUND: Class I (USD); Class P (USD) and Class BP (USD)
- BBVA PORTFOLIO STRATEGY 100 FUND: Class I (USD); Class B (USD); Class B (CHF) and Class PP (USD)
- BBVA GROWTH OPPORTUNITY FUND: Class P (EUR).

**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.

**EVENTS**

Adhesion to the code of conduct of ALFI During the Board of Directors that was held on December 2, 2021, the Board members of the Management Company renewed their adhesion to the code of conduct of ALFI (Association of the Luxembourg Fund Industry).

**SUBSEQUENT EVENT**

It is worth mentioning the recent worsening of geopolitical tensions, which has led to the Russian military attack on Ukraine beginning in the last week of February, with repercussions also on sanctions by the international community against Russia. This supposes a relevant factor of uncertainty, which is already being reflected in the behavior of risk assets, mainly in drops in equities and also in strong price increases for raw materials. Depending on the evolution of this situation, this factor may be decisive for the evolution of the risk premiums in the financial markets, the levels of economic activity, the inflation rates and therefore the monetary policy path followed by the main Central Banks.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2021

**SUBSEQUENT EVENT (continued)****Change in the Board of the Management Company**

With date March, 7, 2022 the Board members approved and registered in CNMV (Comisión Nacional del Mercado de Valores) are the following ones:

Luis Megías Pérez  
 José Manuel Pérez Huertas  
 Gabriel Martínez de Aguilar  
 Carmen Pérez de Muniáin Marzana  
 Roberto Vicario Montoya

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

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

**COLLATERAL HELD OR PAID AT BROKERS**

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

Sub-Funds	JP Morgan (in EUR)	JP Morgan (in USD)
BBVA ALTERNATIVE SOLUTIONS FUND	(0.02)	-
BBVA EUROPEAN EQUITY FUND	5,673.77	-
BBVA GLOBAL EQUITY FUND	68,069.03	-
BBVA MULTI-ASSET MODERATE USD FUND	-	106,412.53
BBVA MULTI-ASSET MODERATE EUR FUND	1,484,733.37	-
TABA DE INVERSIONES	12,572.66	-
SEXTANTE	97,370.76	-
SPINNAKER	20,717.87	-
BBVA GLOBAL BOND FUND	-	133,451.09
BBVA INCOME OPPORTUNITY FUND	-	41,845.51
BBVA GROWTH OPPORTUNITY FUND	-	188,771.16
BBVA FIXED INCOME PORTFOLIO FUND	719,839.40	-
BBVA PORTFOLIO STRATEGY 33 FUND	145,844.94	-
BBVA PORTFOLIO STRATEGY 66 FUND	568,829.99	-
BBVA PORTFOLIO STRATEGY 100 FUND	278,027.82	-
BBVA MULTI-ASSET DEFENSIVE EUR FUND	179,494.22	-
	<b>3,581,173.81</b>	<b>470,480.30</b>

## BBVA DURBANA INTERNATIONAL FUND

### FUTURES

As at December 31, 2021, the following futures contract(s) was (were) outstanding :

#### BBVA DURBANA INTERNATIONAL FUND - BBVA INCOME OPPORTUNITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON SECURITIES</b>							
Purchase	8	US 10 YEARS NOTE 03/22	1,000	130.15 USD	889,562.50	(125.00) <b>(125.00)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 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 12.31.21	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON INDEX</b>							
Sale	33	MINI MSCI EMG MKT 03/22	50	1,226.30 USD	2,023,395.00	(1,305.00)	JP Morgan London
Purchase	4	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	951,700.00	11,170.00 <b>9,865.00</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 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 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	7	EUR/GBP (CME) 03/22	125,000	0.84 GBP	1,042,162.93	18,081.53	JP Morgan London
Sale	5	EUR/SWISS FRANC(CME) 03/22	125,000	1.04 CHF	603,194.52	3,558.85 <b>21,640.38</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA EUROPEAN EQUITY FUND is included in the statement of net assets of the Sub-Fund.

#### BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	10	EUR/JPY (CME) 03/22	125,000	131.09 JPY	9,545.32	(23,767.84)	JP Morgan London
Sale	16	EUR/USD (CME) 03/22	125,000	1.14 USD	1,758,705.59	(4,590.22) <b>(28,358.06)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL EQUITY FUND is included in the statement of net assets of the Sub-Fund.

## BBVA DURBANA INTERNATIONAL FUND

### FUTURES (Continued)

As at December 31, 2021, the following futures contract(s) was (were) outstanding :

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	7	EUR/USD (CME) 03/22	125,000	1.14 USD	875,000.00	(2,283.75) <b>(2,283.75)</b>	JP Morgan London
<b>FUTURES ON INDEX</b>							
Purchase	7	DJ.STOXX600.OIL(EUX) 03/22	50	274.60 EUR	109,296.29	597.03	JP Morgan London
Sale	4	MINI MSCI EMG MKT 03/22	50	1,226.30 USD	245,260.00	(340.00)	JP Morgan London
Purchase	8	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	1,903,400.00	22,340.00 <b>22,597.03</b>	JP Morgan London
<b>FUTURES ON SECURITIES</b>							
Sale	1	US 10 YEARS NOTE 03/22	1,000	130.15 USD	111,195.31	(119.19) <b>(119.19)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET MODERATE USD FUND is included in the statement of net assets of the Sub-Fund.

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

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	97	EUR/USD (CME) 03/22	125,000	1.14 USD	10,662,152.66	62,782.71 <b>62,782.71</b>	JP Morgan London
<b>FUTURES ON INDEX</b>							
Purchase	135	DJ.STOXX600.OIL(EUX) 03/22	50	274.60 EUR	1,853,550.00	10,125.00	JP Morgan London
Sale	71	MINI MSCI EMG MKT 03/22	50	1,226.30 USD	3,828,143.69	(5,306.89)	JP Morgan London
Purchase	94	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	19,666,681.32	230,825.71	JP Morgan London
Purchase	97	STOXX EUR 600 03/22	50	486.50 EUR	2,359,525.00	21,740.78 <b>257,384.60</b>	JP Morgan London
<b>FUTURES ON SECURITIES</b>							
Sale	25	US 10 YEARS NOTE 03/22	1,000	130.15 USD	2,444,497.74	(2,620.20) <b>(2,620.20)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 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 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
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**FUTURES**  
**(Continued)**

As at December 31, 2021, the following futures contract(s) was (were) outstanding :

**BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	11	EURO E-MINI (CME) 03/22	62,500	1.14 USD	689,374.12	1,602.08 <b>1,602.08</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - TABA DE INVERSIONES is included in the statement of net assets of the Sub-Fund.

**BBVA DURBANA INTERNATIONAL FUND - SEXTANTE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Purchase	6	NASDAQ 100 E-MINI 03/22	20	16,320.75 USD	1,722,203.66	(7,171.12)	JP Morgan London
Purchase	2	SWISS MARKET INDEX 03/22	10	12,798.00 CHF	247,029.87	2,451.38 <b>(4,719.74)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 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 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	6	IBEX MINI IDX (MFM) 01/22	1	8,684.40 EUR	52,106.40	(2,045.40)	JP Morgan London
Sale	1	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	209,220.01	(2,455.59) <b>(4,500.99)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 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 12.31.21	Commitment USD	Unrealised result USD	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Sale	33	EUR/USD (CME) 03/22	125,000	1.14 USD	4,125,000.00	(11,805.75)	JP Morgan London
Sale	3	USD/CAD (CME) 03/22	1,000	79.05 USD	3,000.00	(474.00)	JP Morgan London
Sale	1	USD/CHF (CME) 03/22	1,250	109.92 USD	1,250.00	(1,462.50)	JP Morgan London
Sale	4	USD/NZD (CME) 03/22	1,000	68.44 USD	4,000.00	(2,420.00) <b>(16,162.25)</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 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 December 31, 2021, the following futures contract(s) was (were) outstanding :

### FUTURES ON SECURITIES

Sale	2	CAN 10YR BOND (MSE) 03/22	1,000	142.62 CAD	157,115.68	(6,159.01)	JP Morgan London
Purchase	7	EURO BOBL FUTURE 03/22	1,000	133.24 EUR	813,759.85	(4,241.76)	JP Morgan London
Sale	7	EURO BTP FUTURE -EUX 03/22	1,000	147.01 EUR	837,402.24	12,338.62	JP Morgan London
Purchase	1	EURO BUND FUTURE 03/22	1,000	171.37 EUR	116,014.87	(2,877.12)	JP Morgan London
Purchase	16	EURO SCHATZ FUTURE 03/22	1,000	112.03 EUR	1,842,224.61	(2,001.47)	JP Morgan London
Sale	4	LONG GILT FUTURE-LIF 03/22	1,000	124.90 GBP	720,274.52	(1,137.74)	JP Morgan London
Purchase	5	US 10YR ULTRA (CBOT) 03/22	1,000	146.14 USD	489,062.50	6,828.13	JP Morgan London
Sale	14	US 2 YEARS NOTE- CBT 03/22	2,000	109.03 USD	2,904,726.55	820.31	JP Morgan London
Sale	9	US 5 YEARS NOTE-CBT 03/22	1,000	120.31 USD	880,312.50	(5,835.94)	JP Morgan London
						<b>(2,265.98)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	96	EUR/USD (CME) 03/22	125,000	1.14 USD	10,552,233.56	27,330.28	JP Morgan London
						<b>27,330.28</b>	

### FUTURES ON SECURITIES

Sale	1	EURO BOBL FUTURE 03/22	1,000	133.24 EUR	102,226.00	930.00	JP Morgan London
Sale	1	EURO SCHATZ FUTURE 03/22	1,000	112.03 EUR	101,248.00	140.00	JP Morgan London
Sale	69	US ULTRA BD CBT 30YR 03/22	1,000	197.04 USD	7,371,106.12	(201,935.13)	JP Morgan London
Purchase	1	US 10 YEARS NOTE 03/22	1,000	130.15 USD	97,779.91	1,257.20	JP Morgan London
Purchase	1	US 2 YEARS NOTE- CBT 03/22	2,000	109.03 USD	182,448.53	(13.74)	JP Morgan London
Purchase	1	US 5 YEARS NOTE-CBT 03/22	1,000	120.31 USD	86,169.70	556.46	JP Morgan London
						<b>(199,065.21)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	11	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	2,301,420.15	(27,011.52)	JP Morgan London
						<b>(27,011.52)</b>	
<b>FUTURES ON SECURITIES</b>							
Purchase	1	US 10 YEARS NOTE 03/22	1,000	130.15 USD	97,779.91	1,257.20	JP Morgan London
Purchase	1	US 5 YEARS NOTE-CBT 03/22	1,000	120.31 USD	86,169.70	556.46	JP Morgan London
						<b>1,813.66</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND is included in the statement of net assets of the Sub-Fund.

## FUTURES (Continued)

As at December 31, 2021, the following futures contract(s) was (were) outstanding :

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	43	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	8,996,460.60	(105,590.49) <b>(105,590.49)</b>	JP Morgan London
<b>FUTURES ON SECURITIES</b>							
Purchase	1	US 10 YEARS NOTE 03/22	1,000	130.15 USD	97,779.91	1,257.25	JP Morgan London
Purchase	1	US 5 YEARS NOTE-CBT 03/22	1,000	120.31 USD	86,169.10	556.24 <b>1,813.49</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON INDEX</b>							
Sale	21	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	4,393,620.30	(51,567.45) <b>(51,567.45)</b>	JP Morgan London
<b>FUTURES ON SECURITIES</b>							
Purchase	1	US 10 YEARS NOTE 03/22	1,000	130.15 USD	97,779.91	1,257.25	JP Morgan London
Purchase	1	US 5 YEARS NOTE-CBT 03/22	1,000	120.31 USD	86,169.70	556.24 <b>1,813.49</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 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 12.31.21	Commitment EUR	Unrealised result EUR	Brokers
<b>FUTURES ON EXCHANGE RATES</b>							
Purchase	13	EUR/USD (CME) 03/22	125,000	1.14 USD	1,629,358.59	9,566.04 <b>9,566.04</b>	JP Morgan London
<b>FUTURES ON INDEX</b>							
Purchase	20	DJ.STOXX600.OIL(EUX) 03/22	50	274.60 EUR	274,600.00	1,500.00	JP Morgan London
Sale	10	MINI MSCI EMG MKT 03/22	50	1,226.30 USD	539,175.17	(747.45)	JP Morgan London
Purchase	10	S&P 500 EMINI INDEX 03/22	50	4,758.50 USD	2,092,200.14	24,555.93	JP Morgan London
Purchase	6	STOXX EUR 600 03/22	50	486.50 EUR	145,950.00	(393.69) <b>24,914.79</b>	JP Morgan London

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND is included in the statement of net assets of the Sub-Fund.

**FUTURES**

**(Continued)**

As at December 31, 2021, the following futures contract(s) was (were) outstanding :

**FUTURES ON SECURITIES**

Sale	6	US 10 YEARS NOTE 03/22	1,000	130.15 USD	586,679.46	(628.85)	JP Morgan London
						<b>(628.85)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA MULTI-ASSET DEFENSIVE EUR FUND is included in the statement of net assets of the Sub-Fund.



## SWAPS

As at December 31, 2021 , 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
800,000.00	EUR	12.20.26	ITRAXX EUROPE SERIE 36 V1	Buy	(23,596.04)
				Total	<b>(23,596.04)</b>

The unrealised gain/(loss) result on Credit Default Swap contract as at December 31, 2021 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 December 31, 2021, 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	113	EUR	100	03.31.22	0.49 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	951,579	EUR	836,384	03.31.22	1,276.60 *	EDMOND DE ROTHSCHILD (EUROPE)
					<u>1,277.09</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 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	54,758	EUR	48,129	03.31.22	73.46 *	EDMOND DE ROTHSCHILD (EUROPE)
					<u>73.46</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 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	818,506	USD	931,124	03.31.22	(1,201.39) *	EDMOND DE ROTHSCHILD (EUROPE)
					<u>(1,201.39)</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 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	295	EUR	260	03.31.22	1.27 *	EDMOND DE ROTHSCHILD (EUROPE)

### FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (Continued)

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	125	EUR	110	03.31.22	0.17 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	110	USD	125	01.03.22	(0.25) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,842,361	EUR	2,498,274	03.31.22	3,813.19 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	545	EUR	481	01.04.22	1.88 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	481	USD	546	03.31.22	(2.07) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>3,814.19</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA GLOBAL BOND FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	70,547	EUR	62,191	03.31.22	267.98 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	110,240,650	USD	125,408,661	03.31.22	(161,809.21) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(161,541.23)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA FIXED INCOME PORTFOLIO FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	27,688,332	USD	31,497,969	03.31.22	(40,640.42) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(40,640.42)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 33 FUND is included in the statement of net assets of the Sub-Fund.

### BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	430,925	EUR	380,642	03.31.22	2,391.95 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,398,508	USD	2,722,210	01.03.22	(4,725.71) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,722,210	EUR	2,392,668	03.31.22	3,211.39 *	EDMOND DE ROTHSCHILD (EUROPE)

**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**

**(Continued)**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	58,041,818	USD	66,027,792	03.31.22	(85,192.72) *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(84,315.09)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 66 FUND is included in the statement of net assets of the Sub-Fund.

**BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND**

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	1,341,739	EUR	1,185,177	03.31.22	7,447.65 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	95,549,221	USD	108,695,838	03.31.22	(140,245.40) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	36,928,945	CHF	38,275,375	03.31.22	29,352.86 *	EDMOND DE ROTHSCHILD (EUROPE)
					<b>(103,444.89)</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for BBVA DURBANA INTERNATIONAL FUND - BBVA PORTFOLIO STRATEGY 100 FUND is included in the statement of net assets of the Sub-Fund.